



K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169



KPEL/AR-25/SEP/2025/588

Date: September 4, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange of India Limited

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

Scrip Code: 539686

Symbol: KPEL

Sub: Annual Report of the Company for the Financial Year 2024-25

Dear Sir(s),

This is to inform that the 16th Annual General Meeting ('AGM') of the Company is scheduled to be held on **Friday, September 26, 2025, at 3:00 p.m. (IST)** through Video Conferencing/ Other Audio-Visual Means ('VC/OAVM') in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') we are submitting herewith the Annual Report of the Company along with the Notice of 16th AGM and other Statutory Reports for the financial year 2024-25, which is being sent only through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at www.kpenergy.in.

We would further like to inform that the Company has fixed **Friday, September 19, 2025**, as the cut-off date for ascertaining the names of the Members, holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

You are requested to take the same on your records.

Thanking you,

For K.P. Energy Limited

KARMIT
HARIBHADRA
HAI SHETH

Digitally signed by
KARMIT
HARIBHADRA BHAI SHETH
Date: 2025.09.04 17:42:28
+05'30'

Karmit Sheth

Company Secretary and Compliance Officer

Encl.: a/a

Reg. Office:

'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS,
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E-mail: info@kpenergy.in, Website: www.kpenergy.in

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

NSE BSE Listed Company



KP Energy Limited

Annual Report
2024-25

Sustainable Growth, Accelerating Momentum



Sustainable Growth, Accelerating Momentum

KP Energy's performance this year represents **'Sustainable Growth, Accelerating Momentum'** — a statement that echoes through every achievement, milestone, and innovation. True to its ambition, KP Energy has not just sustained its upward trajectory, but has propelled it to new heights, integrating sustainability into the very foundation of its record-breaking performance.

This year, KP Energy has delivered exceptional financial results, outpacing its own benchmarks and setting new standards for the industry. Each metric — top line, bottom line, and every Key Performance Indicator (KPI) in between — reflects a Company not content with steady progress, but one with intent on accelerating its momentum. This momentum is more than numbers; it speaks to operational excellence, superior project execution, and a deep-rooted commitment to powering India's renewable energy ambitions. KP Energy's contributions to the sector have added real mileage to the nation's journey toward its 2030 renewable capacity targets, making the Company a vital force in the country's energy transition.

FY25 Performance Highlights (Consolidated basis)

Total Income
₹958 cr
97% ↑

EBITDA
₹196 cr
100% ↑

Profit after Taxes
₹115 cr
98% ↑

↑ Y-o-Y growth

As a leading turnkey EPC player in India's most promising wind geographies, KP Energy continues to unleash growth, innovation, and sustainability, living the motto of 'Sustainable Growth, Accelerating Momentum' every day. The Company's unique 3-pronged business model acts as a diversified foundation, allowing it to harness industry tailwinds and seize the opportunities presented by the global shift to clean energy.

This year, KP Energy crossed a landmark, with 1+ GW of cumulative renewable capacity energized, a clear reflection of its accelerating momentum. The road ahead looks even more promising, with a robust order pipeline exceeding 2.26 GW, setting the stage for sustained growth and continued leadership.

KP Energy's journey of momentum doesn't stop at numbers. The Company is proactively exploring new avenues like offshore wind projects, expanding into new geographies, and building on its legacy in Gujarat's onshore

segment. Each step forward is powered by robust project planning and execution, technological innovation, and strategic partnerships, all underpinned by a commitment to sustainability.

As we look to the future, KP Energy remains steadfast in its mission, driving India's energy transition with inventive, environmentally responsible solutions, nurturing a culture of excellence, and delivering superior value to clients and shareholders. With accelerating momentum and a foundation of sustainable growth, KP Energy is poised to lead, inspire, and shape the renewable energy landscape for years to come.

Safe Harbour Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Find out more online
www.kpenergy.in

GROUP OVERVIEW

A force behind India's green energy revolution

At the forefront of green innovation

The KP Group stands as an eminent force in the renewable energy landscape, representing excellence in sustainable energy solutions across India. Since its establishment in 1994 by Dr. Faruk G. Patel, the organization has transformed from a modest logistics service provider into a distinguished conglomerate with comprehensive expertise spanning the entire renewable energy spectrum. With over 3 decades of entrepreneurial excellence, the Group has strategically diversified its operations to encompass 50+ companies and organizations, each contributing to sustainable energy development and social progress.

50+ Companies & Body Corporates

The KP Group now comprises 50+ entities contributing to its rapid expansion.

Diverse Renewable Energy Portfolio

Key areas include solar energy, wind energy, hybrid energy, fabrication & galvanizing products for renewable energy projects, fabrications for telecom & infrastructure applications, and emerging technologies such as green hydrogen and ammonia technology, BESS, offshore solar and wind.

Corporate Vision & Strategic Commitment

Capitalizing on country's industrial expansion, economic vitality, and vast renewable energy potential, KP Group has established itself as a leader in the renewable energy sector. With a strong focus on environmental stewardship and innovative, future-ready practices, the Group is dedicated to helping businesses achieve energy self-sufficiency. This commitment paves the way for a sustainable and prosperous future — benefiting both its partners and the communities it serves.



By harnessing the power of solar, wind, and hybrid energy solutions, KP Group pushes the boundaries of conventional energy practices to meet the evolving needs of its customers.



KP Group is deeply committed to securing a greener future for the generations ahead.

Core Business Interests



Solar Energy

Owner of one of Gujarat's largest private solar parks, leading development of captive solar projects for industrial clients with comprehensive end-to-end solutions across India, while also planning to venture into floating solar to conserve resources and enhance efficiency.



Wind Energy

Gujarat's premier Balance of Plant (BOP) wind energy solution provider, offering complete project lifecycle management from conceptualization to commissioning with advanced technical expertise, while also exploring offshore opportunities where consistent high-speed sea winds near Gujarat and Tamil Nadu promise high PLF power, port infrastructure growth, and job creation; KP Group is actively evaluating and participating in offshore wind tenders.



Hybrid Energy

Integration of wind and solar technologies for enhanced efficiency, providing higher energy output and improved cost-effectiveness through comprehensive project development capabilities.



Renewable Infrastructure

Complete one-stop solution for sustainable renewable energy infrastructure including solar and wind mounting structures, transmission line infrastructure, windmill lattice tower structures, and substation equipment structures.



Green Hydrogen

Development of cutting-edge green hydrogen production capabilities, positioning for leadership in India's emerging sector with focus on clean energy technology advancement and industrial decarbonization.



BESS Solutions Investment

KP Group is venturing into Battery Energy Storage Solutions (BESS) to support grid stability, peak load management, and round-the-clock renewable supply.

10 GW

Ambitious group renewable energy capacity target by 2030

~5.75 GW

Group's renewable energy portfolio

With a strong focus on innovation and sustainability, the Group consistently delivers pioneering projects, including the development of one of Gujarat's largest private solar parks. At the heart of KP Group's vision is a steadfast commitment to a greener future, leveraging clean energy solutions to meet the evolving energy demands of a rapidly transforming India.

GROUP OVERVIEW (CONTD.)

KPI Green Energy Limited

Incorporated in 2008, KPI Green Energy has emerged as one of Gujarat's — and India's — leading renewable energy companies. Recognized as a market leader in clean energy generation and third-party power sales within Gujarat, the company has built a strong reputation for its expertise, innovation, and consistent performance in the renewable energy sector. As on FY25, KPI Green Energy operates across 77 site locations in Gujarat and Maharashtra, highlighting its wide-reaching impact.

The company proudly operates one of the largest private-sector renewable energy plants in Gujarat and has set an ambitious Group target of achieving 10+ GW of renewable energy capacity by 2030 — in alignment with India's national goal of reaching 450 GW of renewable capacity by the same year.

Our Business Verticals

- **Independent Power Producer (IPP):** We develop, build, own, and operate renewable energy plants, ensuring a continuous, reliable supply of clean energy for third-party customers.

- **Captive Power Producer (CPP):** We offer customized renewable energy solutions for businesses and industries seeking to reduce electricity costs and drive their sustainability goals.

This dual-vertical approach enables KPI Green Energy to operate both as a power producer and a comprehensive service provider for government, corporate and industrial clients. Our capabilities extend beyond solar, including hybrid energy solutions that effectively meet diverse and evolving energy requirements. We specialize in the design, development, ownership, operation, and maintenance of high-performance renewable power plants. This full-spectrum expertise allows us to deliver efficient, scalable, and future-ready energy infrastructure.

KPI Green Energy is firmly committed to leading the transition to a more sustainable energy future. By focusing on renewable, reliable, and cost-effective solutions, we continue to expand our power generation capacity and actively contribute to India's journey toward a net-zero carbon economy.

Vision

Powering INDIA by the power of Nature

Founded in

2008

Sector

Renewable Energy

2.96+ GW

Cumulative
business pipeline

950+ MW

Cumulative capacity
energised including
Hybrid projects

3.26+ GW

Cumulative power
evacuation capacity

5,946 Acres+

Land bank
(Owned + Leased)



KP Green Engineering Limited

(Formerly known as K P Buildcon Private Limited)

KP Green Engineering Limited, formerly known as K P Buildcon Private Limited, is the flagship company of the renowned KP Group, founded by Dr. Faruk G. Patel. Incorporated in 2001, the company builds on the KP Group's legacy, which dates back to 1994. Originally focused on the fabrication and hot-dip galvanization of steel products, KP Green Engineering has since evolved into a diversified and dynamic enterprise. In 2024, it marked a major milestone by transitioning to a publicly listed company, symbolising its remarkable journey of growth and transformation.

Over the past 24 years, KP Green Engineering has significantly expanded its presence across India. Its unwavering commitment to sustainable and innovative solutions has driven success across multiple sectors, including fabrication, galvanization, renewable energy, telecom infrastructure, and other emerging infrastructure arenas.

Following the successful completion of its SME IPO, the company commissioned a major greenfield capacity expansion at its Matar, Bharuch facility. Alongside with its Por and Kural units, this strategic investment has significantly augmented KP Green Engineering's product portfolio and production capabilities. Its state-of-the-art

fabrication facility, outfitted with advanced CNC machinery, is designed to manage complex, large-scale industrial projects. Currently, the company boasts an installed production capacity of 142,500 MT per annum, which is projected to scale up to 400,500 MT per annum by FY26, positioning it as home to Asia's largest hot-dip galvanizing plant.

KP Green Engineering's commitment to quality is reflected in its ISO 9001:2015 certification and comprehensive vendor approvals from prestigious organizations such as GETCO, BSNL, GNFC, EIL, MAHATRANSCO, among others — underscoring its reputation as a trusted industry partner.

Driven by a passion for technological innovation, operational excellence, and customer satisfaction, KP Green Engineering continues to lead from the front. Its consistent delivery of high-quality, future-ready solutions has earned it a reputation as a preferred supplier and a reliable partner in India's infrastructure development journey.

With a strong foundation and visionary leadership, KP Green Engineering not only reflects the success of the KP Group but also defines its vision for India's sustainable and industrially empowered future.

Vision

Powering INDIA by the power of Nature.

Founded in

2001

Sector

Renewable Energy
Infrastructure



4

Manufacturing facilities at
Dabhasa, Por, Kural and Matar

142,500 MT/PA

Existing manufacturing
capacity

400,500 MT/PA

Capacity to be
operational by FY26

Asia's largest

Hot-dip galvanising
plant

22

Products catered to
across various sectors



GROUP OVERVIEW (CONTD.)

KPI Green Hydrogen and Ammonia Private Limited

Headquartered in Gujarat, the Company is an emerging player in the green hydrogen and ammonia sector, leveraging renewable energy from group companies through sources like solar and wind to fuel eco-friendly innovations across the industrial and energy sector. Green hydrogen is generated via electrolysis — a carbon-free process using clean electricity to split water into hydrogen and oxygen, significantly reducing greenhouse gas emissions compared to traditional, fossil-based methods.

Vision

To be a leader in the transition to a low carbon world. To support economic development in Green Hydrogen in India and near regions by providing our clients with the most suitable and competitive green energy solutions.

Founded in
2024

Sector

Green Hydrogen & Ammonia

Core Offerings and Projects

- **Green Hydrogen & Ammonia Production:** KP Green Hydrogen and Ammonia will be producing high-purity green hydrogen and ammonia. Its state-of-the-art upcoming plant will guarantee efficient, sustainable output, playing a key role in decarbonizing industries such as transportation, power generation, agriculture, and manufacturing.
- **Flagship Project:** The company has launched Asia's first 1 MW green hydrogen plant in Matar, Bharuch. Operating as a model for future expansion, this facility blends green hydrogen with LPG to fuel large industrial operations, demonstrating both environmental impact and industrial viability.
- **Circular Solutions:** The company will also pioneer biomass-to-hydrogen technology, transforming agricultural waste into clean hydrogen — offering added value through waste reduction and local empowerment.



1 MW Green Hydrogen Plant

Established in Matar, Bharuch, Gujarat, blending green hydrogen with LPG for industrial use.

End-to-End Green Solutions

Offering a full spectrum of green hydrogen and green ammonia solutions across bulk deliveries, onsite generation (including BOO/BOOT models), and application development for diverse industries.

Biomass-to-Hydrogen Innovation

Plans to utilize a proprietary process to convert agricultural and organic waste into green hydrogen, supporting the circular economy, reducing pollution, and empowering rural communities through decentralized production.

Fleet Transition Plan

Actively rolling out hydrogen-powered vehicles for employee transport, beginning the shift from diesel to fuel-cell mobility and demonstrating practical hydrogen adoption.

KP Human Development Foundation

Established in 2015, the KP Human Development Foundation functions as the Corporate Social Responsibility (CSR) arm of the KP Group. The foundation is committed to driving meaningful social impact, with a primary focus on enhancing access to quality education for underprivileged children. In collaboration with both government and private institutions, it works to raise educational standards and increase opportunities for marginalized youth, thereby empowering them to build better futures.

At its core, the foundation aims to make education accessible and equitable. It supports and adopts schools to ensure that quality learning reaches those who need it most. Beyond its educational initiatives, the foundation is actively involved in a wide range of social welfare programs. These include providing essential support for the elderly, offering care for orphans, delivering medical assistance

to underprivileged individuals, and promoting environmental sustainability through activities such as large-scale tree plantation drives.

Rooted in a strong sense of social responsibility, the KP Human Development Foundation seeks to address the broader needs of society through inclusive, sustainable, and impactful interventions. Its holistic approach is designed not only to respond to immediate social challenges, but also to foster long-term community development.

With a vision to uplift educational standards and improve accessibility, the foundation continues to make a significant difference in the lives of individuals and communities. Through its diverse initiatives, the KP Human Development Foundation ensures that the KP Group's commitment to social responsibility is translated into real, lasting benefit — laying the foundation for a brighter, more inclusive future for all.

Vision

A world in which every human attains the right to Survival, Protection, Education, Development and Participation.

Founded in
2015

Purpose

Social Welfare, Non-Profit Organisation



~₹14 cr

Spent on Humanitarian activities in FY25

₹5.82+ cr

Dedicated to Educational Initiatives

₹4.50+ cr

Allocated for establishing old age homes such as **Prabhu nu Ghar** and other facilities for orphans

₹1.31+ cr

Directed towards medical and healthcare services

7+ Schools Adopted

Including five government schools and two primary schools

13,000+ Students

Directly/indirectly benefited from our educational activities



COMPANY OVERVIEW

Empowering India's wind revolution

KP Energy Limited (KPEL) stands as Gujarat's and one of India's foremost providers of Balance of Plant (BOP) solutions in the wind energy sector. As a trusted partner for India's green energy transition, KPEL delivers seamless, comprehensive BOP solutions that span the entire lifecycle of wind and wind-solar hybrid energy projects - right from initial concept and site identification to project realization, commissioning, and ongoing operations and maintenance. Renowned for its innovation, technological prowess, and commitment to turnkey excellence, KP Energy is setting new benchmarks in the renewable energy industry.



Harnessing the boundless power of the wind and solar, we transform vision into reality - driving India's clean energy revolution with every project we deliver.

Track Record of Leadership

Since its inception in 2010, KP Energy has successfully executed projects of varying scale across challenging and remote locations, serving a diverse clientele that includes leading independent power producers and leading renewable majors. The Company has energized a cumulative installed capacity of 1+ GW, with an additional 2.26+ GW in the pipeline, underscoring its robust project execution capabilities and industry leadership. KPEL's comprehensive suite of services covers every critical aspect of wind and hybrid project development - site identification, meticulous site preparation, efficient construction and erection, and seamless power evacuation - delivering end-to-end solutions that ensure quality and reliability at every stage.

Diversified Business Segments

KP Energy's business model is further strengthened by two ancillary segments:

- **Independent Power Producer (IPP):** KPEL has a portfolio of 48.5 MW of operational renewable energy assets, including 37 MW of wind and 11.5 MW DC solar energy assets. These assets generate annuity revenue streams, enhance business resilience, and contribute directly to India's clean energy goals.
- **Operations & Maintenance (O&M):** Through its wholly owned subsidiary, KP Energy OMS Limited, the Company delivers specialized O&M services for BOP infrastructure, ensuring uninterrupted operations and long-term project continuity for clients.

Organisation Ethos



Vision

Powering INDIA by the power of Nature



Mission

Accelerate the adoption of renewable technology across India to conserve our environment and provide an environment friendly and sustainable source of energy through economical and sustainable, renewable energy generating models for our customers and thereby transit them from fossil fuel energy to renewable energy



Our diversified O&M portfolio and annuity-generating assets reinforce our commitment to both business sustainability and India's renewable future."

Driving Sustainable Growth

With every milestone, KP Energy reaffirms its status as Gujarat's #1 BOP solutions provider, passionately paving the way for a greener and more sustainable future. The Company's dedicated focus on innovation, quality, and sustainability drives it to continually push the boundaries of what is possible in the renewable energy sector. KP Energy's vision is aligned with India's ambitious renewable energy targets, and its ongoing projects and partnerships reflect a deep commitment to nation-building and environmental stewardship.

Core Values



Team



Trust



Action



We believe that empowering our people is key to powering a sustainable tomorrow.

KPEL in numbers

#1

BOP solutions provider for wind & wind-solar hybrid energy projects in Gujarat

2.26+ GW

Projects in hand

1+ GW

Cumulative capacity energised including CTU & STU projects on consolidated basis

546+ MW

Total O&M portfolio

48.5 MW

Cumulative IPP capacity through a mix of wind & hybrid assets

₹ 2,437 cr

Market capitalisation as on March 31, 2025



Recognition for Workplace Excellence

KP Energy places a strong emphasis on superior work culture, employee growth, and creating a great workplace. This dedication has earned us the prestigious 'Great Place to Work' certification.

JOURNEY & MILESTONES

From foundation to leadership

KP Energy has traversed a transformative journey since its inception, marked by significant achievements and transitions that have shaped its evolution into one of the key stakeholders in India's renewable energy sector. The Company's growth has unfolded in distinct phases, characterized by strategic expansion, operational excellence, and continuous innovation.

Over the years, KP Energy has demonstrated resilience and adaptability, overcoming industry challenges and capitalizing on emerging opportunities. Its portfolio now includes 1+ GW of energized renewable capacity, with a robust pipeline exceeding 2.26 GW, underscoring its strong execution capabilities and market leadership.

This year represents another milestone for KP Energy, as the Company achieved record breaking operational and financial performance, surpassing all previous benchmarks. Building on this momentum, KP Energy is well-positioned to pursue new growth avenues and further redefine standards within the Indian renewable energy industry.

Inception

2010

Incorporated as KP Energy Private Limited, marking the Company's entry into the renewable energy sector

2015

Signed Joint Development Agreements with Suzlon Energy Limited for 31.5 MW at Khuchdi and 30 MW at Matalpar

2014

Entered into a 30 MW Joint Development Agreement with Suzlon Energy Limited for a wind farm at Ratdi

2013

Secured additional lease spots at Kuchdi, Gujarat

2012

Acquired 56 lease spots for prospective wind farms at Ratdi, Baradia, Matalpar, and Odedar

Strategic Land Acquisition

Project Commissioning Milestones

2022

Delivered a 15.3 MW wind power project for captive customers in a record four months

2018

Commissioned 55 MW at Mahuva-I, Bhavnagar, for clients including Torrent Power and GE India

2017

Commissioned 33.6 MW at Matalpar, Palitana, and 69.3 MW at Kuchhdi, Porbandar

2016

Commissioned a 33.6 MW wind farm at Ratdi, Porbandar

2025

Commissioning of 28.6 MW wind energy capacity under the IPP segment as well commissioning of a 252 MW project at Sidhpur site for Apraava Energy and 23.1 MW project at the Fulsar site for Aditya Birla Renewables Energy. Received an In-Principle Grant of Connectivity from the Central Transmission Utility of India Ltd. (CTUIL) for its 100 MW Wind Power Project located at Gujarat

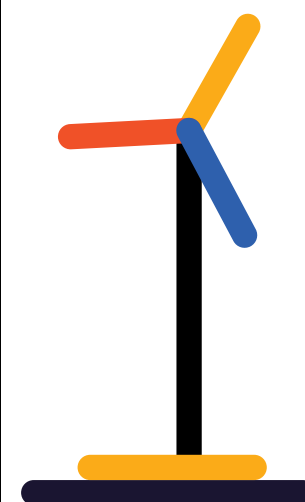
2024

Commissioned a 50 MW wind-hybrid CPP project and a 7.8 MW solar-hybrid CPP project at Bhungar, Talaja, a 31.5 MW wind-hybrid CPP project at Fulsar, Talaja, a 2.1 MW wind energy project at Vanana, a 210 MW wind energy project at Sidhpur, and expanded IPP capacity to 19.9 MW

2023

Received commendation from GE India Industrial Private Limited for commissioning a 300 MW wind energy project at Gadhsisa; commissioned a 10 MWdc solar project under IPP, a 9.2 MW wind energy project at Dhandhalpur, and a 2.1 MW wind energy project at Sonvadiya

Recent Achievements



2025

In 2025, the company received a Letter of Award for over 1 GW of wind-solar hybrid and solar projects from KPI Green Energy, signed an MoU with the Madhya Pradesh government to develop 1.8 GW of renewable energy projects, and ordered 20 advanced 4.2 MW M160 wind turbine generators from Senvion India under the 4XM platform.

2024

Secured a contract for 464.10 MW Balance of System package for an ISTS-connected wind energy project from NTPC Renewable Energy Limited and IndianOil NTPC Green Energy Private Limited; awarded 368.55 MW of business from Aditya Birla Group through various entities

2022

Entered into partnership with Aditya Birla Group for wind-solar hybrid projects at Bhungar and Fulsar

2019

Collaborated with Apraava Energy for a 250.8 MW wind site at Dwarka for SECI tranche-VIII

2018

Partnered with GE India Industrial Private Limited for a 300 MW wind energy project at Gadhsisa

Strategic Partnerships

2024

Got listed on NSE Main Board through Direct Listing Method

2018

Migrated to the BSE main board platform

2016

Launched Initial Public Offering on BSE SME Exchange

Corporate Milestones

Awards & Industry Recognition

2025

Awarded as an Outstanding company in Renewable Energy EPC by EPC World Media Group, in New Delhi

2024

Recognized as "Company of the Year: EPC Solutions" in wind business excellence by India Wind Energy Forum Leadership Awards

2023

Named "Company of the Year: EPC (Platinum)" at India Wind Energy Forum Leadership Awards

2022

Awarded "Company of the Year: Developer > 1000 MW" by India Wind Energy Forum; recognized as Construction Team of the Year by Windinsider Engineering Excellence Awards

2021

Honoured for "Best Project Site Management Initiatives," "Project Electrical Design Innovations," and "Best Project EHS Management Initiatives" by Wind Insider Engineering Excellence Awards

2018

Received Bronze Award for "Portfolio Performance" – Wind Developer of the Year by IWEF

2025

Surpassed and set another highest-ever milestone for financial performance with total income of ₹ 958 Crores and profitability of ₹ 115 Crore

Financial Achievements

KEY PERFORMANCE INDICATORS

Setting newer benchmarks

KP Energy delivered another year of outstanding financial performance, achieving record results across all key metrics. In FY25, the Company surpassed all previous benchmarks, posting its highest-ever total income of ₹ 958 Crores and net profit of ₹ 115 Crores at the consolidated level. Strong growth was evident across all quarters, with significant year-on-year increases in all key parameters.

These achievements underscore KP Energy's operational excellence and strategic focus, positioning the Company to capitalize on future opportunities and further reinforce its leadership in the wind energy sector. As KP Energy continues to build on this momentum, it remains committed to sustaining and enhancing its performance trajectory in the years ahead.

FY25 Performance Snapshot

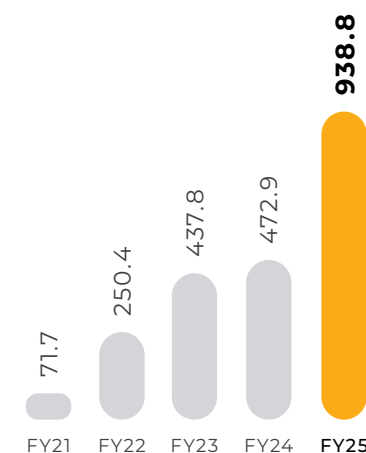
₹958 cr
Total Income

₹196 cr
EBITDA

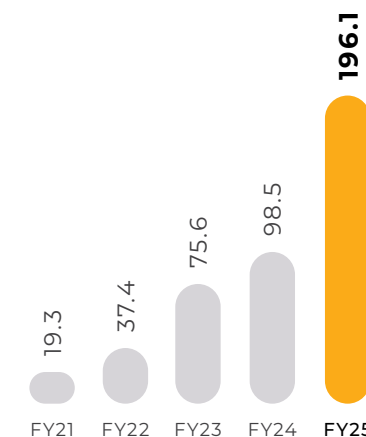
₹115 cr
Profit After Tax

₹17.29 cr
Earnings Per Share

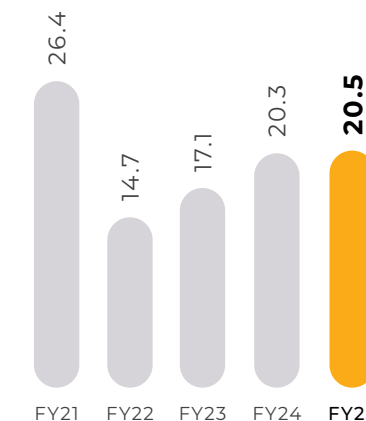
Revenue from Operations (In ₹ Crores)



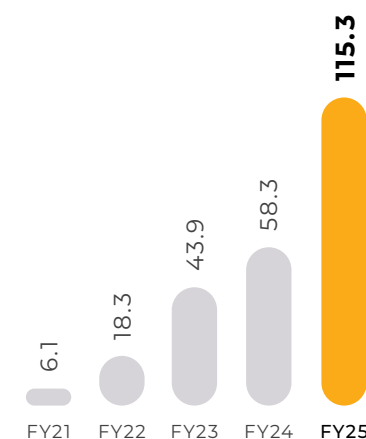
EBITDA (In ₹ Crores)



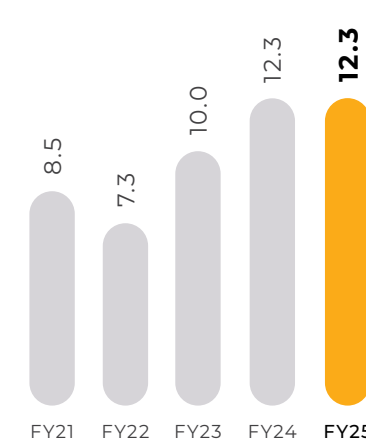
EBITDA Margin (In %)



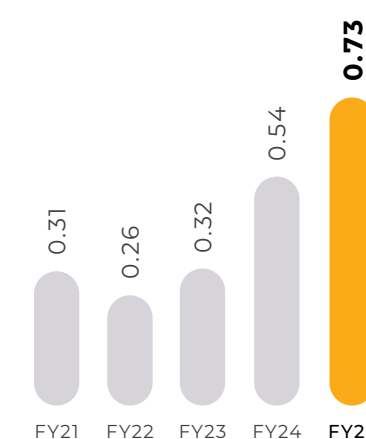
PAT (In ₹ Crores)



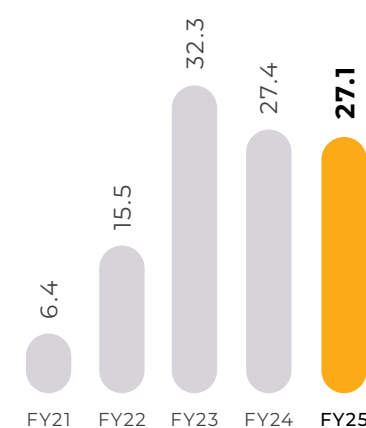
PAT Margin (In %)



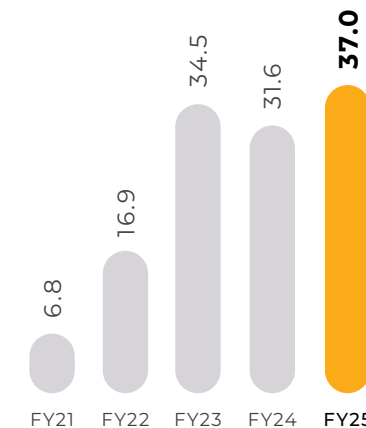
Debt to Equity (In ₹ Crores)



ROCE (In %)



RONW (In %)



Note: Consolidated Figures
1. EBITDA is calculated including Other Income.
2. Ratios are in line with the annual audited financials.

BUSINESS VERTICALS

Comprehensive capabilities across verticals

KP Energy's robust business model is anchored in three synergistic verticals: Engineering, Procurement, Construction and Commissioning (EPCC), Operation and Maintenance (O&M), and Independent Power Producer (IPP). This strategic diversification empowers the Company to offer comprehensive solutions across the entire wind and wind-solar hybrid energy project lifecycle, building resilience, expanding market penetration, and ensuring sustained value creation for all stakeholders.



1.

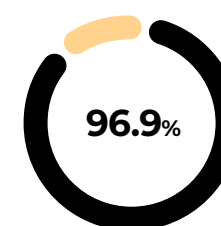
Engineering, Procurement, Construction and Commissioning (EPCC)

Flagship Division and Core Growth Engine

The EPCC vertical stands at the forefront of KP Energy's operations, serving as the primary growth contributor and a key differentiator in the renewable energy sector. Through this vertical, KP Energy delivers a unique and comprehensive value proposition, addressing the multifaceted challenges faced by wind turbine manufacturers (WTGs), independent power producers (IPPs), and captive power producers (CPPs) during the development of utility-scale wind and wind-solar hybrid projects.

Revenue Share by Business Segments (FY25)

(Consolidated)



Comprehensive BOP Solutions

KP Energy's EPCC services encompass the entire spectrum of Balance of Plant (BOP) solutions, including:

- **Site Identification & Acquisition:** Leveraging deep domain expertise to identify optimal sites and secure necessary land and statutory approvals.
- **Detailed Engineering & Design:** Conducting meticulous site assessments, geotechnical investigations, and designing infrastructure tailored to project needs.
- **Procurement & Logistics:** Managing procurement of materials and equipment, ensuring timely and cost-effective delivery to project sites.
- **Construction & Erection:** Executing civil works, electrical installations, road construction, and erection of transmission lines and pooling substations.

- **Commissioning & Grid Integration:** Coordinating with utilities and regulatory authorities for seamless commissioning and grid synchronization.

Turnkey Project Execution

By assuming full responsibility for project execution, KP Energy enables its clients to focus on their core business, while the Company expertly navigates complexities related to land, infrastructure, and statutory compliance. This turnkey approach ensures timely delivery, cost efficiency, and high standards of quality and safety.

Strategic Positioning

With supportive government policies and a growing demand for renewable energy, KP Energy's EPCC vertical is well-positioned to capitalize on emerging opportunities. The Company's proven track record and ability to deliver large-scale projects across challenging terrains reinforce its reputation as a preferred partner for wind and hybrid energy solutions.

BUSINESS VERTICALS (CONTD.)



2.

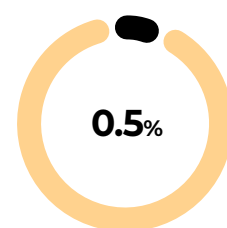
Operation and Maintenance (O&M)

Extending Value Beyond Commissioning

Recognizing the critical importance of asset longevity and operational reliability, KP Energy has established a dedicated O&M vertical, operated through its wholly-owned subsidiary, KP Energy OMS Limited. This vertical extends the Company's value proposition well beyond project commissioning, ensuring uninterrupted performance and optimal asset utilization throughout the project lifecycle.

Revenue Share by Business Segments (FY25)

(Consolidated)



Comprehensive O&M Services

KP Energy's O&M offerings include:

- **Pooling Substation Management:** Continuous operation and maintenance to ensure reliable power evacuation and grid stability.
- **Transmission Network Maintenance:** Upkeep of high-voltage (HV) and extra-high voltage (EHV) lines, minimizing downtime and losses.
- **Civil Infrastructure Upkeep:** Regular road repairs and maintenance of access infrastructure.
- **Power Commercial Management:** Overseeing power scheduling, billing, and compliance with regulatory requirements.
- **Right of Way (RoW) Management:** Proactive resolution of site-related issues and stakeholder coordination.

Integrated Approach and Revenue Stability

In the initial years post-commissioning, O&M services are bundled with EPCC contracts, providing clients with a holistic solution. As projects mature, standalone O&M contracts ensure continued engagement and service excellence. This vertical not only enhances client trust and satisfaction but also generates stable, annuity-based revenue streams, contributing to the Company's financial resilience.

Serving Internal and External Clients

KP Energy manages O&M for both its own commissioned projects and select third-party assets, optimizing resource utilization and maximizing client value. The Company's commitment to operational excellence has made it a trusted partner for long-term asset management in the renewable sector.



3.

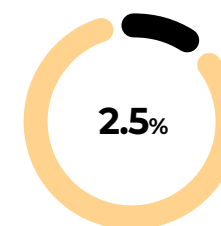
Independent Power Producer (IPP)

Strengthening Revenue Streams and Sustainability

KP Energy's IPP vertical is a testament to its commitment to sustainable energy generation and long-term value creation. By owning and operating renewable energy assets, the Company not only diversifies its revenue streams but also demonstrates its confidence in the quality and performance of its own project deliveries.

Revenue Share by Business Segments (FY25)

(Consolidated)



Portfolio and Growth Ambitions

- **Current Portfolio:** 37 MW of wind energy and 11.5 MWDC of solar projects, totalling 48.5 MW of operational renewable capacity.
- **Resource Creation:** To achieve 100 MW of IPP Portfolio by end of FY27.

Assurance and Industry Leadership

By retaining ownership of some energy assets at sites delivered to clients, KP Energy provides additional assurance regarding asset quality, reliability, and operational excellence. This approach not only instils confidence among stakeholders but also aligns with the Company's mission to accelerate the transition to clean energy and support India's renewable energy targets.

Financial Stability and Environmental Impact

The IPP vertical brings stability to KP Energy's cash flows through annuity-based income from power generation. Simultaneously, it reinforces the Company's commitment to reducing carbon emissions and fostering a greener, more sustainable future.

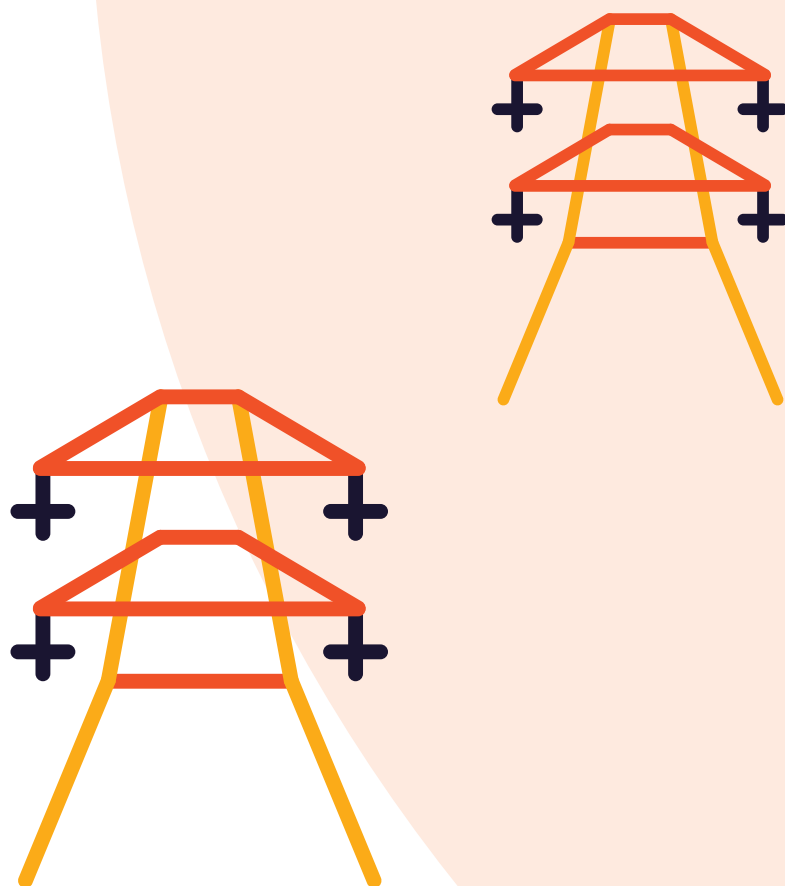
Integrated Value Proposition

Together, these three business verticals form the backbone of KP Energy's integrated business model. The seamless interplay between EPCC, O&M, and IPP enables the Company to deliver end-to-end solutions, build long-term client relationships, and maintain a resilient, future-ready organization. This strategic alignment not only drives KP Energy's growth but also cements its leadership position in India's renewable energy landscape.

SCOPE OF EPCC BUSINESS

Unmatched expertise in EPCC services

KP Energy is committed to delivering an extensive range of services through its EPCC (Engineering, Procurement, Construction, and Commissioning) business vertical. Our holistic approach ensures that we provide true end-to-end solutions for wind and wind-solar hybrid power project development, covering every phase from site identification to final commissioning. This breadth of expertise and experience enables us to manage the entire project lifecycle, ensuring seamless execution and optimal outcomes for our clients. Recognizing that each project and client has unique requirements, we offer both comprehensive and tailored solutions, always with the mission to foster wind and wind-solar hybrid energy growth and achieve excellence in project delivery.



Site Identification

We leverage advanced technologies and data-driven methodologies to meticulously evaluate and select the most promising sites for wind energy projects. Our expertise in site identification, especially in Gujarat - the state with the largest wind potential in India - gives us a significant competitive advantage. By utilizing satellite imagery, wind resource assessments, LIDAR technology, and detailed techno-commercial feasibility studies, we ensure that each site meets the highest standards for long-term project viability and performance.



Site Preparation and Logistics

Effective site preparation is critical for the success of any wind energy project. Our experienced teams have executed projects across a variety of terrains, including coastal plains, rocky ridges, marshy plateaus, and low-lying water-prone areas. We specialize in overcoming logistical challenges, ensuring that even the largest wind turbine components - such as blades and nacelles - are transported and delivered safely and efficiently, regardless of site complexity. This capability is a key enabler for smooth project execution in remote or challenging environments.



Construction and Erection

KP Energy's construction and erection services encompass all major activities required for setting up wind farms. We undertake civil works for wind turbine generator (WTG) foundations, complete crane platforms, and manage the transportation and precise installation of WTG components. The strategic alignment with group entity having own cranes helps in faster erection and installation of projects. Our teams also establish the internal power transmission infrastructure, including 33kV switchyards (USS) and high-voltage lines, ensuring effective power transmission and seamless connectivity to substations for power evacuation.



Power Evacuation, Permits, and Approvals

We take full responsibility for constructing power evacuation infrastructure, such as substations and extra-high voltage (EHV) lines, which are critical for integrating wind and wind-solar hybrid power into the grid. Our experienced regulatory team navigates the complex landscape of permits and approvals, proactively liaising with relevant authorities to ensure compliance and expedite project timelines. Our expertise in securing all necessary regulatory clearances is a key factor in our ability to deliver projects on schedule.

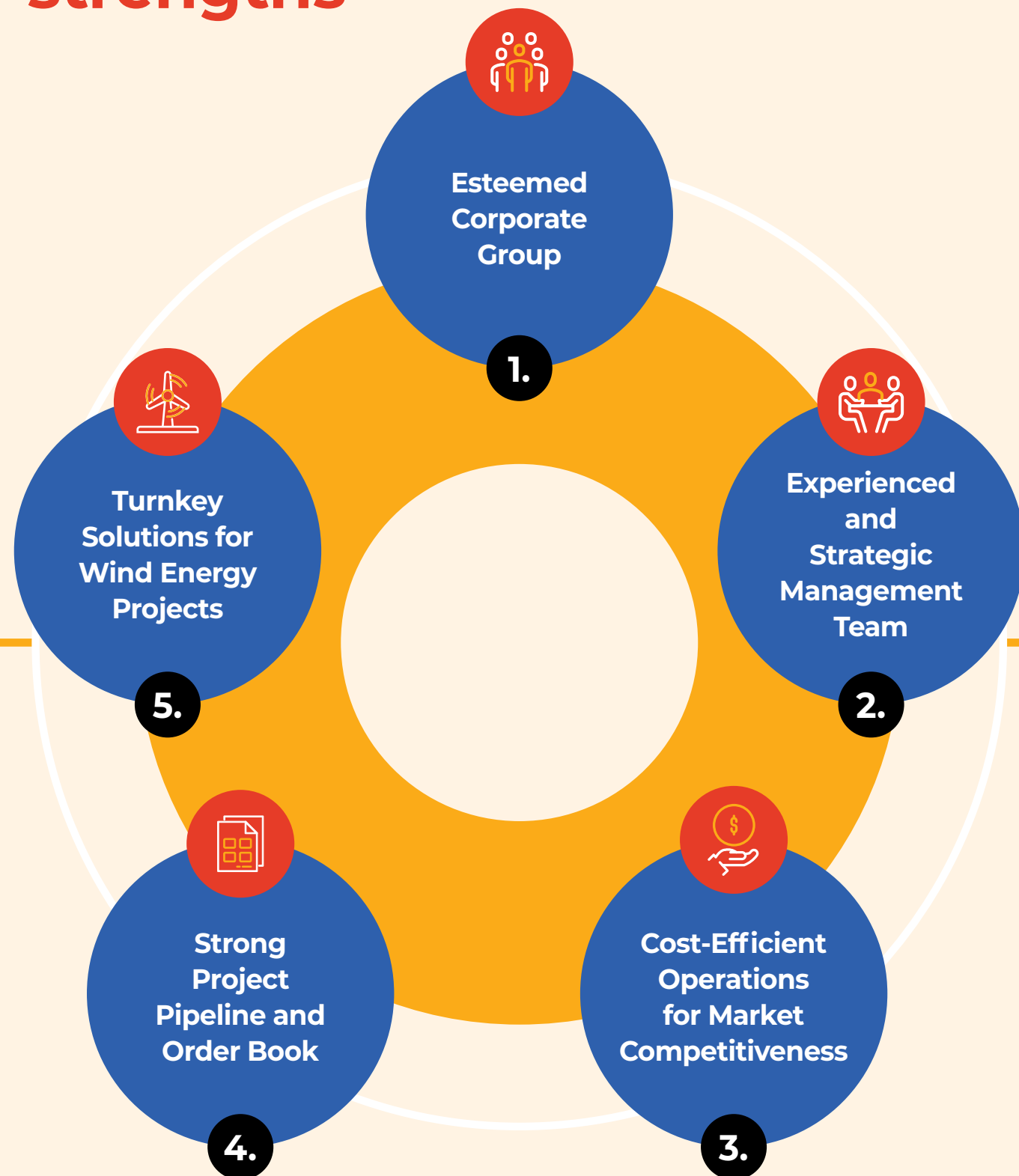


Power Purchase Agreements

Understanding the importance of long-term revenue assurance, we assist clients in negotiating and finalizing power purchase agreements (PPAs) with distribution companies (DISCOMs) and other off-takers. Our involvement in this process helps create mutually beneficial partnerships that maximize returns and support the continued growth of renewable energy in India.

SCOPE OF EPCC BUSINESS (CONTD.)

Distinctive strengths



FROM THE FOUNDER'S DESK

Winds of progress



सही समय पर, सही तरीके से,
सही चीज़ करना ही सफलता है

Success is doing the right thing,
in the right way, at the right time.

Dear Shareholders,

I hope this letter finds
you in good health.

As we reflect on the past year, I
am filled with pride and gratitude
for the support and dedication of
our employees, clients, and, most
importantly, you — our valued
shareholders. Your belief in our
collective vision for India's green
energy transition continues to
inspire us to reach new heights.

Winds of Change in Renewable Energy

The renewable energy sector,
and within it wind energy,
is undergoing an era of
unprecedented growth and
transformation. Under the
National Electricity Plan for
2022-2032, India's installed wind
capacity is projected to reach 73
GW by 2026-27 and 122 GW by
2031-32. Achieving and sustaining
this momentum will require large-
scale investments, enhanced
grid infrastructure, streamlined
regulations, and continuous
technological innovation.

India's wind energy sector is
poised to play a pivotal role in the
nation's green energy transition,
supported by progressive

policy, regulatory framework,
and infrastructure initiatives. The
government's push to modernize
transmission infrastructure —
through the Green Energy Corridor
and HVDC networks — has been
instrumental in unlocking new
opportunities.

Following the government's
ambitious target of ~50 GW of
renewable energy and ~10 GW of
onshore wind bids per year (2023-
2027), last year witnessed a surge in
industry activity. By December 2024,
nearly 27.3 GW of projects were
awarded, either as standalone wind
or as components of hybrid projects.
The offshore wind sector is also
gaining momentum, with a 4 GW
tender in Tamil Nadu and a 500 MW
project off the coast of Gujarat —
initiatives that leverage India's vast
coastline and wind potential while
reducing reliance on conventional
power.

Growing Order Book

KP Energy continues to see the
effects of these tailwinds with robust
business momentum and strong
revenue visibility for the coming
years, as reflected in our significant
2.26+ GW business pipeline. This
includes projects across various
segments, catering to both CPP and
IPP customers in wind and wind-
solar hybrid domains.

Notable projects include a 308
MW project for Indian Oil NTPC
Green Energy Limited (INGEL),
multiple projects with Aditya Birla
Group entities, and an order book
exceeding 1 GW from our own group
company, KPI Green Energy. The
scale of these orders underscores
the exponential potential for scaling
our operations in the coming year.

Other marquee projects with NTPC
Renewable, Micro Life Sciences,
Ayana Renewable Power, and
Seven Renewable Power further
strengthen our multi-year revenue
visibility, enabling us to pursue
new growth opportunities with a
targeted and selective approach.

Leadership and Innovation

Our strategic focus on turnkey
solutions and our comprehensive
presence across the wind energy
value chain have been pivotal in
maintaining our market-leading
position in Gujarat. We remain
Gujarat's premier BOP turnkey
solution provider for utility-scale
wind energy projects, benefiting
from essential infrastructure,
available land bank, robust power
evacuation connectivity, and deep
expertise in project execution.

KP Energy is also actively exploring
strategic initiatives, including the
development of 1-2 GW offshore
wind projects in Gujarat and
Tamil Nadu. While we maintain
our leadership in onshore project
execution, we are equally attuned
to the immense potential in the
offshore segment, in line with the
government's growing focus on
this domain.

We are also proud to be the first
Company to advance wind resource
deployment in South Gujarat. As
we continue to grow our flagship
EPCC projects business, we remain
committed to financial stability
and business model diversification,
ensuring resilience across business
cycles. Expanding our IPP portfolio
from the current 48.5 MW to
100+ MW by FY27 remains a core
strategic objective on this front.

Delivering on Our Promise

FY25 has been another exceptional
year for KP Energy. We achieved a
significant increase in our top line,
with Revenue from Operations
reaching ₹939 Crores — a 99%
year-on-year growth from ₹473
Crores in FY24.

Profitability improved markedly,
with EBITDA doubling from ₹98
Crores in FY24 to ₹196 Crores in
FY25. Profit After Tax reached
a record high of ₹115 Crores,
representing a 98% rise over last

year's ₹58 Crores. Earnings Per
Share (EPS) surged from ₹8.8 in
FY24 to ₹17.3 in FY25.

This robust financial performance
was underpinned by strong
project execution and enhanced
operational efficiency. KP Energy
has now successfully energized
wind projects exceeding 1 GW in
its lifetime, spanning both CTU
and STU projects. Our ongoing
commitment to leveraging
advanced technology to streamline
operations and accelerate project
delivery has been instrumental
in achieving these results. At the
same time, we have also built a
robust balance sheet, empowering
us to pursue future growth
opportunities with confidence.

A Future Full of Promise

In conclusion, the future of KP
Energy is bright — underpinned
by a significant business pipeline,
robust project execution
capabilities, and our pole position
in the industry. The favourable
macro-economic environment
for renewables, combined with
our strategic initiatives and strong
financial performance, positions us
well to capitalize on the growing
opportunities in the renewable
energy sector.

We remain steadfast in our
commitment to delivering value
to our shareholders, clients, and all
stakeholders while contributing
to India's ambitious renewable
energy goals.

I extend my heartfelt appreciation
to our employees for their hard
work and dedication, to our clients
for their continued trust, and to
you, our shareholders, for your
support. Together, we will continue
to drive KP Energy towards a
sustainable and prosperous future.

With warm regards and gratitude,

DR. FARUK G. PATEL

Promoter |
Managing Director

WHOLE TIME DIRECTOR'S LETTER TO SHAREHOLDERS

Driving growth and innovation

Dear Shareholders,

It is with great pleasure and gratitude that I present to you the Annual Report for KP Energy for the Financial Year 2024-25. On behalf of the Board of Directors and the entire KP Energy team, I extend my sincere appreciation for your continued trust, which has been instrumental in driving our company to new heights.

Continuing Project Momentum

FY25 has been a landmark year for KP Energy, as we scaled greater heights and reinforced our position as a leader in the wind energy sector.

Our project execution capabilities have set new benchmarks, with the successful delivery of large-scale utility projects within record timelines — an evidence to our commitment for excellence and innovation.

Among our key achievements, we commissioned a marquee 252 MW project at our Sidhpur-II site for Apraava Energy, involving the commissioning of 120 Wind Turbine Generators. Additionally, we completed a 28.6 MW project at the Vagra site for one of our esteemed IPP clients. Progress continues at full pace on several significant ongoing projects, including a 308 MW project for Indian Oil NTPC Green Energy, major projects for Aditya Birla Group entities, and some for our own group company, KPI Green Energy.

Our current portfolio of projects in hand totals over 2.26+ GW, spanning a diversified pool of CPP and IPP clients and covering both wind and wind-solar hybrid projects. This robust pipeline underscores our dedication to expanding our footprint and delivering exceptional value to our clients.

Operational Developments

I am pleased to share several strategic operational developments that have further strengthened our foundation this year. Your Company is actively enabling resource creation for PE connectivity across both STU and CTU networks. We have applied for 100 MW ISTS connectivity, now in the advanced approval stage, which will facilitate interstate sales and enhance our market reach.

As part of our forward-looking strategy, we are deploying wind mast installations to assess wind potential for future wind and hybrid projects totalling 1-2 GW across Gujarat, Rajasthan, and Madhya Pradesh. This initiative not only provides better visibility for future project locations but also serves as a core value proposition for our turnkey solutions to clients.

A significant technological milestone was achieved with the induction of the advanced 4X MW platform. We recently placed an

order for Servion India's 4.2 MW M160 Wind Turbine Generators (WTGs), which will be installed in our upcoming hybrid power projects in Bharuch district. This marks one of the earliest commercial deployments of Servion's most advanced turbine, optimized for low wind conditions in India and designed to maximize output and durability. This technology will ensure higher PLF achievability in our upcoming projects.

Building on Capabilities

Our journey of growth is underpinned by continuous investment in capabilities and people. By leveraging our expertise across STU and CTU networks, diversifying power evacuation pathways, and broadening our customer base, we are positioning ourselves well for future opportunities.

We have made significant investments in technology initiatives, including a state-of-the-art Network Operation Centre for real-time monitoring, diagnostics, and control of our energy generation assets. Our adoption of LIDAR technology for wind resource assessment further enhances our project evaluation and monitoring capabilities, ensuring operational continuity and superior project performance.

Equally important is our focus on strengthening management bandwidth and leadership development. I am delighted to announce the appointment of Dr. Alok Das as Group CEO. Dr. Das, an IIT-Kanpur alumnus with over 30 years of renewable energy expertise, brings invaluable experience from leadership roles at Suzlon and Reliance. I am pleased to welcome him to the KP Group family.

To nurture our next generation of leaders, we have partnered with IIM Ahmedabad for a Leadership

Excellence Program, fostering talent and preparing our team for future challenges. Our emphasis on people development and a positive work culture has once again earned us the prestigious 'Great Place to Work' certification.

Outlook

Looking ahead, the outlook for KP Energy remains very promising, supported by our significant 2.26+ GW business pipeline in both standalone wind and wind-solar hybrid projects. Our ongoing discussions with renowned IPP and CPP customers for large-scale projects in Gujarat and beyond reflect our commitment to expanding our footprint and industry leadership.

We are also focused on expanding our own IPP portfolio, targeting 100 MW of energy-generating assets under the IPP segment within the next two years. The growth in our own energy generation assets has started to create a stable annuity income, further strengthening our financial foundation.

As India accelerates its transition to renewable energy, I am confident that KP Energy is poised to play a pivotal role in shaping a sustainable energy future for the nation. Our industry-leading capabilities, robust pipeline, and dedicated team position us for continued success and value creation for all stakeholders.

Thank you once again for your unwavering trust and support.

Warm regards,

AFFAN FARUK PATEL
Whole-Time Director

GROUP CEO LETTER TO SHAREHOLDERS

From vision to velocity

Dear Shareholders,

It gives me great pride and satisfaction to address you at the close of what has been a truly transformative year for our company. The past twelve months have been marked by tremendous growth, strategic advancements, and bold steps that have positioned us at the forefront of India's renewable energy landscape. Together, with your continued support and confidence, we have not only expanded our operational footprint but also strengthened our long-term foundations to create enduring value for all stakeholders.

In-House Wind Resource Assessment Team

One of the cornerstones of our growth strategy this year has been the establishment of a fully integrated, in-house Wind Resource Assessment (WRA) team. Traditionally, companies have relied on external consultants for site assessment and wind studies.

While effective, this approach often comes with limitations in terms of speed, customization, and cost efficiency. By creating our own dedicated WRA team, we have gained a significant strategic advantage.

Our in-house experts are now able to conduct high-precision assessments of wind potential at prospective sites, leveraging state-of-the-art measurement instruments and advanced modelling tools. This not only shortens the development cycle but also allows us to optimize project design, ensuring maximum energy yield and efficiency. Beyond the immediate financial benefits, this initiative strengthens our intellectual capital, giving us a sharper edge in competitive bidding scenarios and enabling us to enter into new geographies with confidence.

The results have already begun to show. With our in-house assessments, we have successfully identified high-quality sites that are now progressing rapidly toward development. Moreover, the cost savings generated are being reinvested into innovation and capacity expansion. This is a clear example of how building internal capabilities can yield multiplier effects on growth and profitability.

Adoption of Next-Generation Wind Turbine Generators (WTGs)

Another decisive factor in our growth this year has been the adoption of next-generation Wind Turbine Generators in the 4.X MW class and beyond. The Indian wind sector has historically been dominated by smaller turbine models up to 3 MW platform. While effective, these turbines are gradually being eclipsed by the superior efficiency, higher yield factors, and improved economics of the larger models. We have already partnered with Senvion India for

their upcoming 4.2MW WTC, being the first developers to use their flagship product.

Our move to deploy 4.X WTGs and above puts us at the cutting edge of industry trends. These machines are capable of delivering significantly higher output per turbine, enabling us to generate more energy with fewer turbines and a smaller land footprint. This translates directly into lower Levelized Cost of Energy (LCoE), making our projects not only more profitable but also more competitive in tariff-based auctions.

Furthermore, the adoption of larger turbines aligns with our sustainability vision. With higher yields and optimized layouts, we are able to minimize land use, reduce balance-of-plant costs, and deliver projects that are both environmentally and economically superior. Several of our new projects under execution already feature these state-of-the-art WTGs, and the results have been very encouraging.

The Road Ahead

As we look forward, the trajectory of our growth is clear. Our strategy rests on three pillars: building unmatched internal capabilities, embracing technological advancements, and venturing into new frontiers of renewable energy. Each of these pillars reinforces the other, creating a cycle of innovation, efficiency, and expansion.

The coming year will see us consolidating our onshore wind portfolio, accelerating progress on offshore feasibility, and scaling up the deployment of 4.X WTGs. At the same time, we remain committed to operational excellence, financial prudence, and shareholder value creation. Our ambition is not only to grow but to grow responsibly delivering clean energy solutions that power India's sustainable future while rewarding the trust and confidence of our investors.

Gratitude and Acknowledgement

None of these achievements would have been possible without the unwavering dedication of our employees, the trust of our partners, and most importantly, the confidence of you—our shareholders. Your continued support enables us to take bold steps, innovate fearlessly, and pursue opportunities that define the future of renewable energy in India and beyond.

On behalf of the entire leadership team, I extend my deepest gratitude. Together, we are shaping an organization that not only creates financial value but also contributes meaningfully to society and the environment.

With conviction in our vision and confidence in our strategy, I am excited about the journey ahead. The past year has set a strong foundation, and the years to come hold even greater promise.

Warm regards,

DR. ALOK DAS
Group CEO

CORPORATE GOVERNANCE FRAMEWORK

Upholding transparency and accountability

KP Energy is resolute in its commitment to maintaining the highest standards of corporate governance, recognizing that robust governance is the cornerstone of sustainable growth and long-term value creation for all stakeholders. The Company's approach is rooted in transparency, accountability, and ethical conduct, which are deeply embedded in its organizational culture and operational framework.

Commitment to Transparency and Accountability

KP Energy fosters open and transparent communication with all stakeholders, ensuring timely and accurate disclosure of information. The Company's governance framework is designed to facilitate effective decision-making, prudent risk management, and the prompt dissemination of material information, empowering stakeholders to make informed decisions and engage meaningfully with the business.

Ethical Conduct and Governance Philosophy

Ethical conduct is integral to KP Energy's governance philosophy. The Company has implemented a comprehensive Code of Conduct for its Board members and senior management, which sets out the expected standards of integrity and professionalism. Compliance with this Code is affirmed annually, reinforcing the Company's dedication to ethical business practices and regulatory compliance.

KP Energy's governance philosophy extends beyond regulatory compliance,

emphasizing the importance of integrity, fairness, and efficiency in all interactions. The Company believes that sound governance practices are essential for achieving its long-term objectives and enhancing stakeholder trust and value.

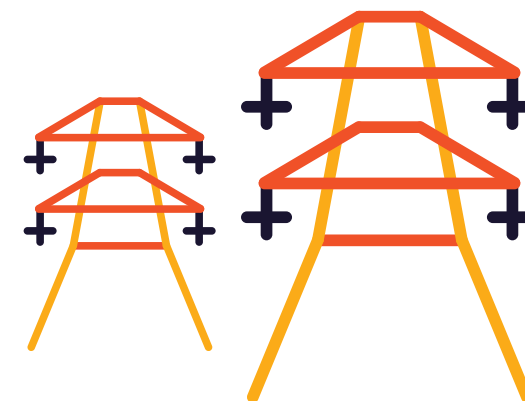
Governance Framework and Policies

The Company's governance framework encompasses a wide array of systems and practices, including:

- **Board Diversity Policy:** We KP Energy's Board Diversity Policy ensures a balanced mix of Executive, Non-Executive Non-Independent, and Independent Directors from diverse backgrounds, fostering a broad spectrum of perspectives and expertise. The policy emphasizes merit-based appointments while promoting inclusivity and equal opportunity, in line with SEBI Listing Regulations.
- **Internal Controls:** The Company has established robust internal financial control systems, regularly reviewed to ensure adequacy and effectiveness. These controls safeguard assets, ensure accurate financial reporting,

and facilitate compliance with applicable laws and policies.

- **Internal Controls:** The Company has established robust internal financial control systems, regularly reviewed to ensure adequacy and effectiveness. These controls safeguard assets, ensure accurate financial reporting, and facilitate compliance with applicable laws and policies.
- **Vigil Mechanism and Whistle Blower Policy:** KP Energy has instituted a Whistle Blower Policy and vigil mechanism, providing directors and employees with a secure channel to report genuine concerns about unethical or improper activities, free from fear of retaliation. Direct access to the Chairman of the Audit Committee is available in exceptional cases, ensuring transparency and accountability at all levels.
- **Board Committees:** The Board is supported by specialized committees such as the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, and Corporate Social Responsibility Committee which oversee critical aspects of governance and risk management.

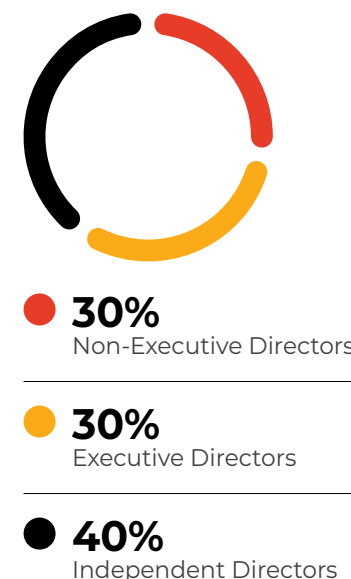


Board of Directors

Independence of Composition

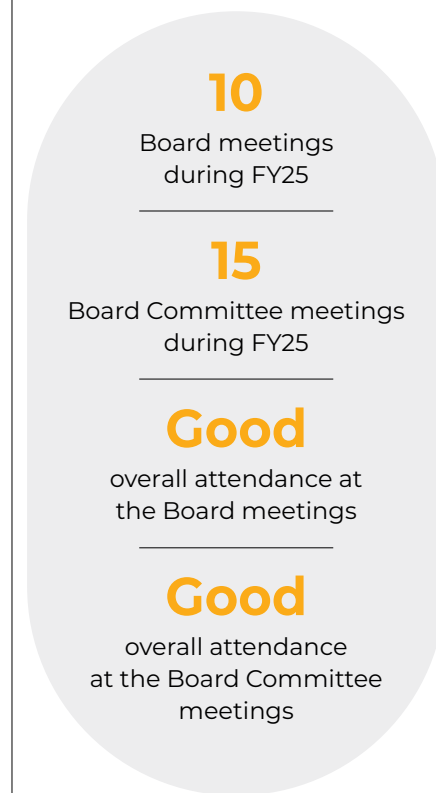
The Board of Directors at KP Energy comprises a balanced mix of Executive, Non-Executive, and Independent Directors, ensuring independent judgment and diversity of thought. As of March 31, 2025, the Board consists of ten (10) members, including three (3) Executive Directors, three (3) Non-Executive Non-Independent Directors, and four (4) Independent Directors. This composition ensures independence of the Board.

Board Composition (In %)



Proactive Decision Making

The Board met 10 times during FY25, actively overseeing the Company's operations, financial performance, and strategic direction. The Board's proactive engagement and commitment to excellence underpin the Company's resilience and adaptability in a dynamic business environment.

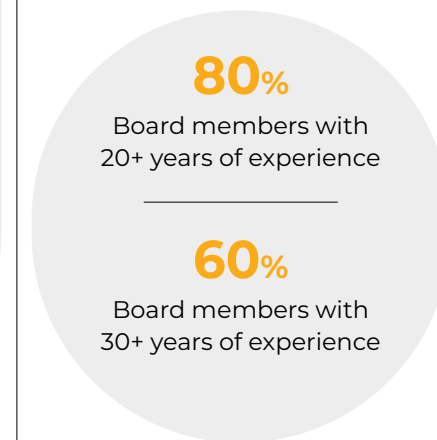


Stakeholder Engagement

KP Energy prioritizes meaningful engagement with shareholders, employees, customers, suppliers, and the wider community. The Company's transparent communication channels and prompt information dissemination practices ensure stakeholders are well-informed and able to participate constructively in the Company's growth journey.

Extensive Work Experience

The Board comprises members with extensive work experience, across a wide range of domains, ensuring the Company strategic direction is in capable hands.



CORPORATE GOVERNANCE FRAMEWORK (CONTD.)

Responsibility Framework

Board Committees

Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee	Corporate Social Responsibility (CSR) Committee
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Senior Management

Enabling implementation of Board's decision through various business functions

Business Functions

Business Development, Information and Technology, Human Resource, Projects, Techno-commercial, Finance and Accounts, Engineering, Operations and Maintenance, Quality Assurance and Control.

Board Committees

To uphold the highest standards of governance, the Board has established several specialized committees, each entrusted with distinct roles and responsibilities. These committees ensure focused oversight and facilitate informed decision-making across key areas:

Audit Committee

The Audit Committee is responsible for supervising the financial reporting process, internal control mechanisms, and audit activities. Comprising one Executive Director and two Independent Directors, the committee ensures an independent and objective review of the Company's financial statements. By diligently monitoring the integrity, accuracy, and transparency of financial disclosures, the Audit Committee plays a crucial role in maintaining the credibility and compliance of the Company's financial reporting.

Nomination and Remuneration Committee

Charged with identifying and recommending suitable candidates for Board appointments, this committee also evaluates the performance of Directors and determines the remuneration for Directors and senior management.

The committee carefully assesses the skills, knowledge, and experience of potential appointees, ensuring the Board possesses the right blend of expertise to drive effective governance.

Stakeholders' Relationship Committee

This committee is dedicated to addressing the concerns and grievances of shareholders and other stakeholders. It acts as a central platform for resolving issues related to share transfers, non-receipt of annual reports, dividends, and other matters, thereby fostering transparent and responsive communication with all stakeholders.

Risk Management Committee

The Risk Management Committee oversees the company's risk framework, covering financial, operational, sectoral, ESG, cyber security, and other key risks. It

ensures strong internal controls, mitigation measures, and business continuity planning; reviews the Risk Policy at least every two years; monitors system effectiveness; handles matters related to the Chief Risk Officer; coordinates with other Board committees; and reports its activities and recommendations to the Board.

Corporate Social Responsibility (CSR) Committee

The CSR Committee is tasked with formulating and overseeing the implementation of the Company's CSR policy. It ensures that KP Energy's initiatives contribute meaningfully to societal and environmental well-being. The committee is responsible for recommending and monitoring the allocation of resources for all CSR activities, reaffirming the Company's commitment to responsible and sustainable business practices.

Environmental, Social, and Governance (ESG) Initiatives

KP Energy, being in the renewable energy sector, inherently contributes to environmental sustainability through its core business. Beyond this, the Company has implemented various ESG initiatives:



Environmental

Generation of power from renewable energy sources

Reduction of greenhouse gas emissions

Support for customers in meeting carbon emission reduction goals



Social

Implementation of diverse CSR programs in education, infrastructure, and health

Focus on employee welfare and development

Recognized as a 'Great Place to Work'



Governance

Compliance with SEBI regulations

Implementation of best governance practices

Transparency in disclosures



KP Energy Limited's corporate governance framework is not merely a set of policies, but a reflection of its core values and commitment to responsible, ethical, and sustainable business practices. By embedding governance into every facet of its operations, KP Energy continues to build trust, drive innovation, and deliver enduring value to all its stakeholders.

BOD PROFILES

Experience, expertise, ethics

KP Energy's Board of Directors exemplifies the Company's dedication to exemplary corporate governance and strategic oversight. The Board is composed of accomplished professionals with diverse backgrounds spanning renewable energy, finance, engineering, law, and business management. This diversity not only enriches Board deliberations but also ensures a holistic approach to strategic guidance and risk management. Each director brings unique expertise and perspective, collectively empowering the Board to address complex challenges and capitalize on emerging opportunities.



A C R



S R C



N



R



A N S



A C N R S



Board Committee

● Chairperson ● Member

(A) Audit Committee

(S) Stakeholder Relationship Committee

(C) Corporate Social Responsibility Committee

(N) Nomination and Remuneration Committee

(R) Risk Management Committee

1 Dr. Faruk G. Patel Managing Director

Dr. Faruk G. Patel began his entrepreneurial journey in the logistics sector, transitioned through the construction and infrastructure industries, and ultimately ventured into renewable energy. His exceptional business acumen is only matched by his deep commitment to social causes, earning him a prominent place within both the business and social communities. He has also been conferred with an Honorary Doctorate in Innovation, Talent, & Creativity Management from American East Coast University, New York, USA. Dr. Patel is the driving force that has been instrumental in the overall success of KP Group since 1994.

2 Mr. Affan Faruk Patel Whole Time Director

Mr. Affan Faruk Patel, an Electrical Engineering graduate, leads operations and business development at KP Energy. His proactive and relationship-driven approach has propelled growth in customer acquisition, revenue, and operational efficiency. Under his leadership, the Company has expanded its presence in the renewable energy sector through innovative strategies focused on customer engagement, performance improvement, and sustainable profitability.

3 Mr. Amit Khandelwal Whole Time Director

Mr. Amitkumar Subhashchandra Khandelwal brings over two decades of diverse industry experience across Telecom, Automotive, Pharmaceutical, Manufacturing, Solar, and Transmission sectors. He holds a B.E. in Production from SVNIT, Surat, and a Post Graduate Diploma in Finance Management from The Maharaja Sayajirao University, Vadodara. He has also completed a course in Lead Auditing for Quality Management Systems, enhancing his operational and quality management capabilities.

4 Mrs. Bhadrabala Dhimant Joshi Chairperson And Non-Executive Non-Independent Director

Mrs. Joshi, who holds degrees in Pharmacy and Law, brings rich legal insight and a multidisciplinary perspective to the Board. As a member of the Approved Advocates panel for Nationalised Banks in Surat, she contributes effectively to legal, regulatory, and governance matters during Board deliberations.

5 Mrs. Venu Birappa Non-Executive Non-Independent Director

Mrs. Venu Birappa brings nearly four decades of experience in the power sector, with expertise in regulatory, legal, financial, commercial, and technical areas. She holds degrees in Electrical Engineering, Law, and Management, and is trained as a lead auditor for quality management systems. Having served at GEB and GETCO, she has contributed to key regulatory developments and proceedings, adding strategic depth and sectoral insight to the Board.

6 Mr. Bupendra Vadilal Shah Non-Executive Non-Independent Director

Mr. Bupendra Shah brings nearly five decades of experience in business management and administration. He holds a Bachelor's degree in Civil Engineering from Maharaja Sayajirao University, Baroda. As the founder of Kashi Parekh Brothers, a wholesale trading firm in iron and steel, he has demonstrated strong entrepreneurial acumen. His deep understanding of financial and technical matters enables him to offer strategic guidance as a Non-Executive Director, supporting the Company's sustained growth and long-term vision.

7 Dr. Neethimani Karunamoorthy Non-Executive Independent Director

Dr. Neethimani Karunamoorthy is a distinguished professional in the wind energy sector with deep expertise in project development, construction, asset management, and regulatory affairs. He holds a Ph.D. in Wind Energy, a Master's in Electrical Engineering, and an M.A. in Leadership Science from Mumbai University. With a strong background in execution, operations, and maintenance of wind turbine generators, he has successfully led several EPC wind power projects, contributing to the sector's advancement. Over the years, he has held leadership roles in reputed organizations, supporting the industry's growth and operational excellence. Dr. Karunamoorthy is also actively engaged in industry forums, serving as a National Council Member of the Indian Wind Power Association and as a Fellow Member of the Society of Power Engineers, India.

8 Mr. Rajendra Kundanlal Desai Non-Executive Independent Director

Mr. Rajendra Kundanlal Desai holds degrees in Commerce and Law from South Gujarat University and is a Fellow Member of ICAI since 1978. With over 30 years of experience, he has expertise in accounting, taxation, audit, project evaluation, and loan syndication. He began his career at Union Bank of India and later established his Chartered Accountancy practice in 1980. His exposure to international business across Europe, Africa, the Middle East, and Asia, combined with modern management knowledge, enables him to offer valuable insights into financial planning and business growth.

9 Mr. Dukhabandhu Rath Non-Executive Independent Director

Mr. Dukhabandhu Rath is a seasoned banking professional with nearly four decades of experience, including a 36-year tenure with the State Bank of India (SBI). He holds a Bachelor's degree in Political Science and Economics from Utkal University and is a Certified Associate of the Indian Institute of Bankers (CAIIB). Mr. Rath has demonstrated expertise in SME and corporate credit, retail lending, operations, risk management, audit, compliance, digitization, and strategic planning. He also served as Managing Director of Gujarat Venture Finance Limited, where he successfully mobilized funds and attracted institutional investments. Known for his strategic vision and leadership, he has spoken at several banking conferences and conducted training sessions on analytics in banking. His deep understanding of financial management, governance, and risk mitigation significantly contributes to the Company's operational efficiency and strategic decision-making.

10 Mrs. Harsha Koradia Non-Executive Independent Director

Mrs. Harsha Koradia is a dynamic and results-driven professional with over 15 years of experience in the insurance industry. She excels in operational leadership, strategic CSR advising, and digital marketing innovation. Currently serving as the Director of Insurance Operations at Aditya Enterprise. Her strategic vision has led digital initiatives to promote customer engagement and increased profitability and market share. She has developed and managed comprehensive campaigns, leveraging data analytics to optimize results and mentoring marketing teams on the latest tools and techniques. Her combination of experience in social responsibility, risk management, insurance operations, and digital transformation makes versatile leader in both corporate and non-profit sectors.

AWARDS & RECOGNITION

Our hall of distinction & excellence



Vishesh Vyaktitva Award

KP Group received the 'Best Brand of 2024' award for the 3rd consecutive year, underscoring its commitment to excellence and innovation



KP Human Development Foundation was honored with the prestigious Mahatma Award India 2024 in recognition of its impactful social initiatives



KP Energy was directly listed on the NSE Main Board on 14th November 2024, marking a significant milestone for the KP Group



Shri Girdhargopal Mundra Award for Outstanding Business Person



Outstanding Company in Renewable Energy EPC by EPC World Awards 2025



CORPORATE SOCIAL RESPONSIBILITY

Building a better tomorrow

Sustainability and community welfare are central to our business, shaping our operations and long-term strategy. We actively lead in implementing sustainable practices and believe our success encompasses positive social and environmental impact, not just financial gains. Our CSR initiatives promote education, safeguard environmental sustainability, restore ecological balance, empower women to advance gender equality, and support healthcare, among other impactful programs.

Through the KP Human Development Foundation, we extend our reach beyond immediate operations, building stronger, more resilient communities and providing opportunities for dignified lives.



Key CSR Projects and Initiatives

Promoting Education

KP Energy recognises the importance of quality education access, thus we've established a dedicated library for orphan students preparing for competitive exams like UPSC. We regularly undertake projects for upgrading infrastructure at educational institutions such as restoring boundary walls, constructed schools, and provided potable water to educational institutions. Through the KP Human Development Foundation, we've distributed educational materials to thousands of students across Surat, Bhavnagar, Mahuva, Talaja, and Jesar.

Our educational initiatives include supporting underprivileged students in Munger, Bihar, and Palanpur, Gujarat, while providing specialized assistance to differently abled students in Surat. We maintain a Government School in Diwalibaug Rander road slum area and support a college for specially-abled students. We have also facilitated Computer Labs at Sarvajanic High School, Amod, and SYMGA, Surat.

Health & Medical Support

We prioritize healthcare access for underprivileged communities through comprehensive medical assistance programs. Our healthcare initiatives in Surat include blood donation drives, general medical support, eye operations, dental services, and clinic facilities. We've consistently provided medical assistance across Gujarat, ensuring healthcare reaches those who need it most while supporting preventive healthcare measures.

Water Conservation

The KP Human Development Foundation has constructed 3 Amrit Sarovar ponds in Dwarka and Siddhpur, providing essential drinking water to nearby villages. This initiative has earned recognition from the District Collectorate. Additionally, we've developed drinking water ponds in Ran, Khakharda, and Bankodi in Devbhoomi Dwarka district.

Community Empowerment

We prioritize community empowerment through meaningful employment and skill development. Our comprehensive training programs equip unemployed youth with building and engineering skills, enabling workforce contribution and enhanced prospects. This approach fosters economic independence, strengthening bonds between KP Energy and served communities. We take pride in offering professional growth opportunities in rural areas, particularly through rural development projects in Bharuch and sports training initiatives that empower rural talent in Surat.

Caring for the Vulnerable

Our commitment extends to society's most vulnerable members. We provide comprehensive support to orphans through basic amenities and improved living conditions in Surat. Our women empowerment programs uplift underprivileged women, promoting gender equality. We also honor our nation's heroes by supporting armed forces veterans, war widows, and their dependents in Surat, recognizing their invaluable service.

Environmental Stewardship

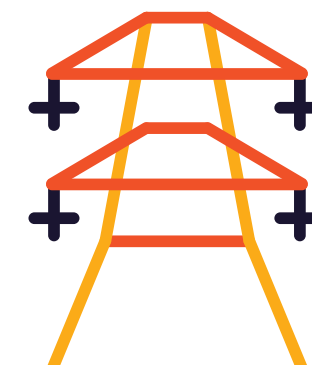
Environmental sustainability is central to our operations, guiding every initiative. Extensive plantation drives involve rural communities and students, deepening awareness of forest and biodiversity significance while building ownership for ecological preservation. Our efforts also include facilitating renewable energy adoption in Surat, such as 15KW rooftop solar systems, and supporting wildlife conservation and animal welfare programs that protect native species at various locations.

Elder Care Initiative

The KP Human Development Foundation is building "Prabhu nu Ghar," an old-age home in Uchediya village, Jhagadia taluka, Bharuch. This facility will house 200 elderly individuals along the scenic Narmada River banks. Our senior citizen support initiatives in Bharuch include comprehensive civil work, construction services, and design assistance for day care centers and old-age facilities. The project, backed by the Disable Welfare Trust of India under Dr. Kanubhai Tailor's leadership, aligns with our broader social welfare mission.

₹1.11 cr

Total spent on CSR in FY25



Management Discussion and Analysis

Economic Overview

Indian economy

India's economy in 2025 stands out for its resilience and dynamism amid a challenging global environment, according to the latest publications from the IMF and the World Bank. According to the IMF, India's GDP growth is projected to be at 6.2% for 2025 and 6.3% for 2026, maintaining its status as the fastest-growing major economy in the world. This forecast reflects the impact of global trade tensions and policy uncertainties that have affected economies worldwide. The World Bank, in its January 2025 update, had projected India's growth at 6.7% for the fiscal year 2025-26, but revised this figure to 6.3% in April 2025, citing a slowdown in public investment and persistent global economic weakness.

Despite these downward revisions, India's growth remains robust, especially when compared to other major economies. The IMF highlights that India's growth rate is more than double the global average forecast of 2.8% for 2025. This impressive performance is underpinned by several key drivers. Private consumption, particularly in rural areas, has shown notable recovery, supported by improved agricultural output and government welfare initiatives. The services sector continues to be a major engine of growth, with strong

performances in information technology, financial services, and tourism. Government-led infrastructure development, especially in transportation and energy, has provided additional impetus, although public capital expenditure has not met earlier targets.

Private investment is expected to gain momentum in the coming months, bolstered by the Reserve Bank of India's accommodative monetary policy and ongoing regulatory reforms aimed at improving the business climate. However, the manufacturing sector's growth has been relatively subdued, constrained by weak export demand and lasting supply chain disruptions. The external sector faces additional challenges, as global trade policy shifts and economic slowdowns in key markets have dampened export prospects. As a result, the current account deficit is projected to widen moderately, although it remains manageable within the broader context of India's macroeconomic stability.

India's economic ascent is also reflected in its global rankings. In 2025, India is set to become the world's fourth-largest economy by nominal GDP, overtaking Japan with an estimated GDP of \$4.19 trillion. Looking ahead, projections indicate that India will surpass Germany by 2028, securing the position of the third-largest economy globally.

This rapid rise is seen by the IMF as part of a broader shift in global economic power, with India outpacing most other major economies in both growth rate and absolute size.

Nevertheless, some risks remain. Ongoing global trade disputes, could weigh on investor sentiment and economic performance. The IMF warns of potential spill overs from rising trade tariffs and volatility in global financial markets, which could affect capital flows and exchange rates. Both institutions stress the importance of continued reforms in infrastructure, financial inclusion, and the regulatory environment to sustain growth and enhance resilience.

In summary, India's strong economic trajectory, driven by resilient domestic demand, a vibrant services sector, and strategic policy initiatives. While challenges persist-especially in manufacturing and exports - India's fundamentals remain sound, and its role as a key anchor of global growth is increasingly recognized. The confidence expressed by these leading international institutions underscores India's evolving position as a major force in the global economy, poised for further advancement in the years ahead.

Industry overview Indian renewable energy landscape

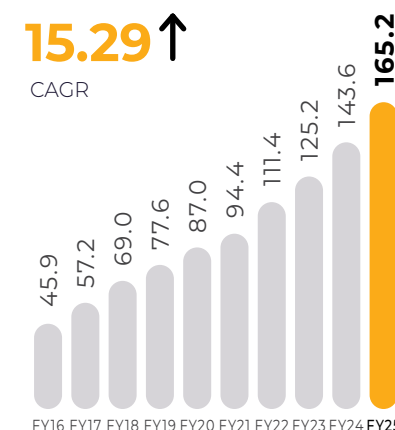
According to the International Energy Agency's World Energy Outlook, the global supply of renewable energy is projected to reach 4,550 GW by 2040, and India is set to play a significant role in this expansion. Over the past decade, India's installed renewable power generation capacity has grown at a compound annual growth rate (CAGR) of 15.29% between FY16 and FY25, reflecting one of the fastest adoption rates among major economies. As of January 2025, India's total installed renewable energy capacity reached an impressive 165.2 GW, a figure that underscores the country's rapid progress in this sector. This capacity now accounts for 45.5% of the nation's total installed power capacity, a remarkable shift from the fossil fuel-dominated energy mix of previous decades.

The Government of India's vision for the future is even more ambitious. India aims to achieve 450 GW of installed renewable energy capacity by 2030, with over 60% of this - roughly 280 GW - expected to come from solar power alone. This target not only positions India as a global leader in solar energy but also opens up massive investment opportunities, estimated at US\$ 221 billion by 2030. The Ministry of New and Renewable Energy has set an even higher goal of 500 GW of non-fossil-based electricity generation capacity by 2030, in line with the Prime Minister's announcement at COP26. In 2023, the country added 13.5 GW of renewable energy capacity, corresponding to an investment of around ₹74,000 Crores (US\$ 8.90 billion), signalling the scale and pace of ongoing efforts.

The momentum is not limited to central government initiatives. States like Karnataka have set their own ambitious targets, aiming to add approximately 38 GW of renewable energy capacity by FY35, with nearly half of that expected by FY30. Such regional efforts complement the national agenda, ensuring that the transition to clean energy is both broad-based and inclusive.

Installed Renewable Energy Capacity (GW)

15.29↑
CAGR



MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

The impact of these investments and policies is evident in the continuous rise in power generation from renewable sources. In December 2024, power generation from renewables (excluding hydro) stood at 19.77 billion units (BU), up from 16.76 BU in December 2023. For the period between April and December 2024, renewable energy sources generated 189.48 BU, up 10% YOY, marking a significant increase from 172.48 BU in the same period the previous year. These figures highlight not only the growing capacity but also the increasing reliability and contribution of renewables to India's energy grid.

India's achievements in wind energy are equally noteworthy. The country now ranks fourth globally in terms of total installed wind power capacity, reflecting its long-standing commitment to harnessing this resource. The National Electricity Plan (Transmission) further supports the renewable sector by aiming to boost interregional transmission capacity to 168 GW by 2031-32. This involves adding 191,474 circuit kilometres of transmission lines and 1,274 GVA of transformation capacity, including 33.25 GW of high-voltage direct current (HVDC) links, cross-border interconnections, and increased private sector participation to enhance grid efficiency and reliability.

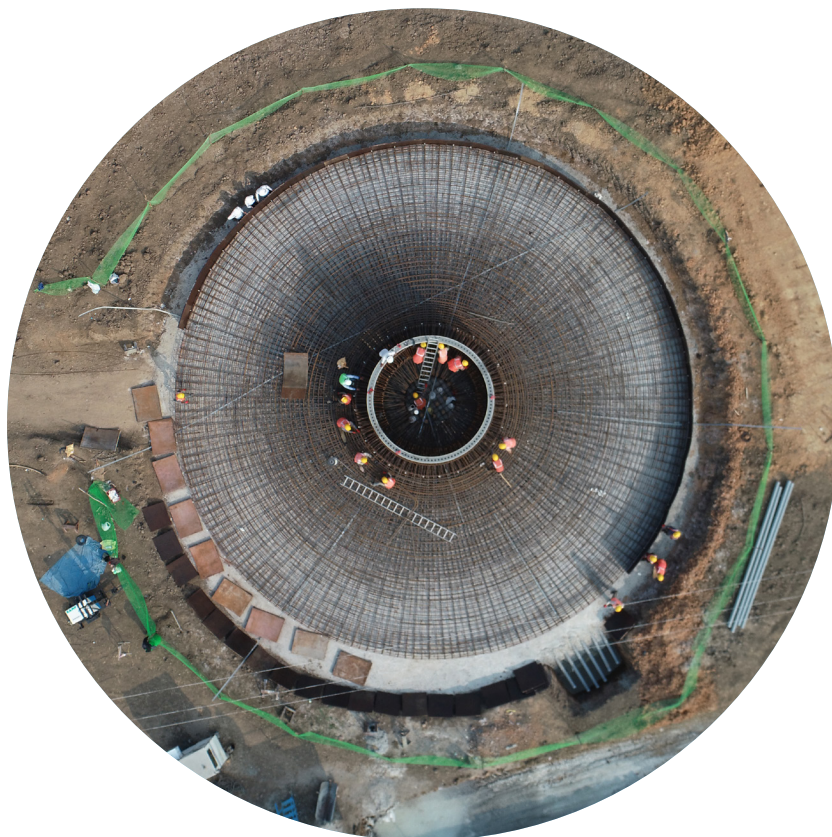
Solar energy, in particular, has witnessed a phenomenal rise. India added 16.4 GW of solar capacity during January-September 2024, marking a 167% YOY increase. By September 2024, India's cumulative installed solar capacity stood at 89.1 GW, with utility-scale projects making up over 86% and rooftop solar accounting for nearly 14%. Solar power now constitutes approximately 20% of India's total installed power capacity and more than 44% of its renewable energy capacity, underscoring its central role in the country's clean energy strategy.

Realizing these ambitious targets, however, requires substantial investment. Moody's estimates that India will need between US\$ 190 billion and US\$ 215 billion over the next seven years to achieve the 500 GW renewable energy capacity target by 2030. Additionally, another US\$ 150 billion to US\$ 170 billion will be necessary for electricity transmission, distribution, and energy storage infrastructure. These figures highlight the scale of financial mobilization required and the critical role of both public and private sector investment in driving the transition.

Despite the impressive progress, challenges remain. Grid integration of variable renewable sources, land acquisition for large-scale projects, and the need for technological advancements in storage and transmission are persistent hurdles. The government and industry stakeholders are addressing these issues through policy reforms,

innovative financing mechanisms, and the adoption of advanced technologies such as smart grids and battery storage. The focus on enhancing interregional transmission capacity, encouraging private sector participation, and fostering cross-border energy cooperation are strategic steps toward overcoming these obstacles.

In conclusion, India's renewable energy landscape in 2025 is characterized by rapid growth, ambitious targets, and a strong policy framework. With nearly half of its power capacity now coming from non-fossil sources and solar energy at the forefront, India is well on its way to achieving its 2030 goals. The sector's growth not only contributes to energy security and environmental sustainability but also offers vast economic opportunities, positioning India as a global leader in the clean energy transition. The coming years will be crucial as the country seeks to



scale up investments, enhance grid infrastructure, and integrate cutting-edge technologies to realize its vision of a sustainable and prosperous energy future.

Indian wind energy sector

Strategic Vision and National Targets

India's wind energy sector is a cornerstone of the country's ambitious clean energy transition. The government has launched several strategic initiatives, including a target of 500 GW of renewable energy capacity by 2030 (with 140 GW from wind), a net zero goal by 2070, and the 'National Green Hydrogen Mission'. These initiatives are designed to drive both energy security and sustainable growth.

India's wind energy sector is witnessing strong growth, with 3.4 GW of new capacity added in 2024 – the highest annual installation level since 2017 – bringing total capacity to 48.16 GW. India ranks 4th globally in total wind installations, with 48.16 GW of onshore wind capacity, making it the 2nd largest wind market in the Asia Pacific region after China. This growth is the result of decades of policy support, technological advancements, and a robust domestic manufacturing ecosystem.

Growth Trajectory and Capacity Outlook

India's wind sector has experienced a resurgence, with over 4 GW of new wind power capacity installed in 2024-25, a significant increase over previous years. The Global Wind Energy Council (GWEC) projects a continued recovery, revising its onshore wind outlook for 2024-2028 to 22.8 GW. According to the National Electricity Plan, installed

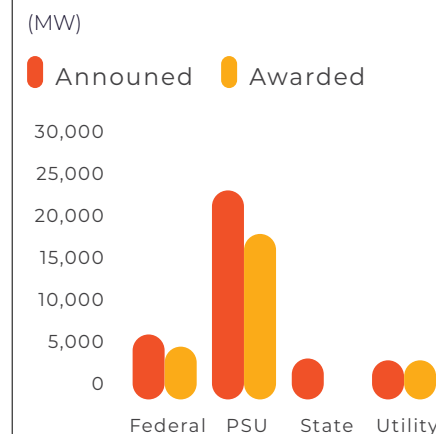
wind capacity is estimated to reach around 73 GW by 2026-27 and 122 GW by 2031-32. Despite this momentum, a sizable gap remains between projected growth and the government's 140 GW wind target for 2030.

Policy and Regulatory Framework

The central government, through the Ministry of New and Renewable Energy (MNRE), has outlined an ambitious procurement trajectory, mandating annual bids of 50 GW for solar, wind, and hybrid projects from FY24 to FY28.

Following the government's announcement that it was targeting 50 GW of renewable energy and 10 GW of onshore wind bids per year between 2023 and 2027 through single-stage/e-reverse auction bidding, last year saw a surge in activity. By the end of December 2024, nearly 27.3 GW of projects had been awarded, either as standalone wind or as wind components of hybrid projects. Gujarat, Tamil Nadu, Maharashtra, Rajasthan and Karnataka led the way for India's 2024 wind energy auctions.

Wind Energy Auctions in India (2024)

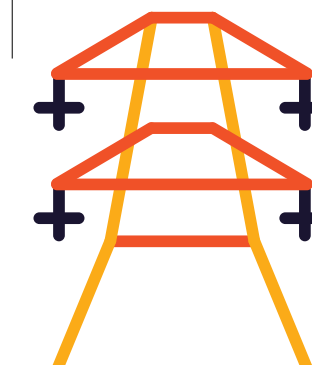


Source: GWEC Makket Intelligence

Key policy enablers include:

- An onshore wind auctions target of 10 GW annually over the 2023-2027 period via single-stage/e-reverse auctions
- Wind-specific renewable purchase obligations (RPOs) from 2023 to 2030
- High demand from the C&I segment
- Inter-State Transmission System charges waiver up to June 2025 (i.e., installation will peak in 2025)
- Plans to upgrade the transmission network to integrate 48 GW onshore wind capacity by 2030
- Policy measures in support of wind power procurement
- Mandated minimum renewable energy share for DISCOMs and green electricity purchase options for consumers
- Timely disbursement of payments by DISCOMs
- Revised 'National Repowering & Life Extension Policy for Wind Power Projects - 2023'

Waivers on Inter-State Transmission System (ISTS) charges for projects commissioned before June 2025 have also reduced costs and encouraged interstate power sales. The allowance of 100% Foreign Direct Investment (FDI) under the automatic route has attracted international capital and expertise, fostering technology transfer and innovation.



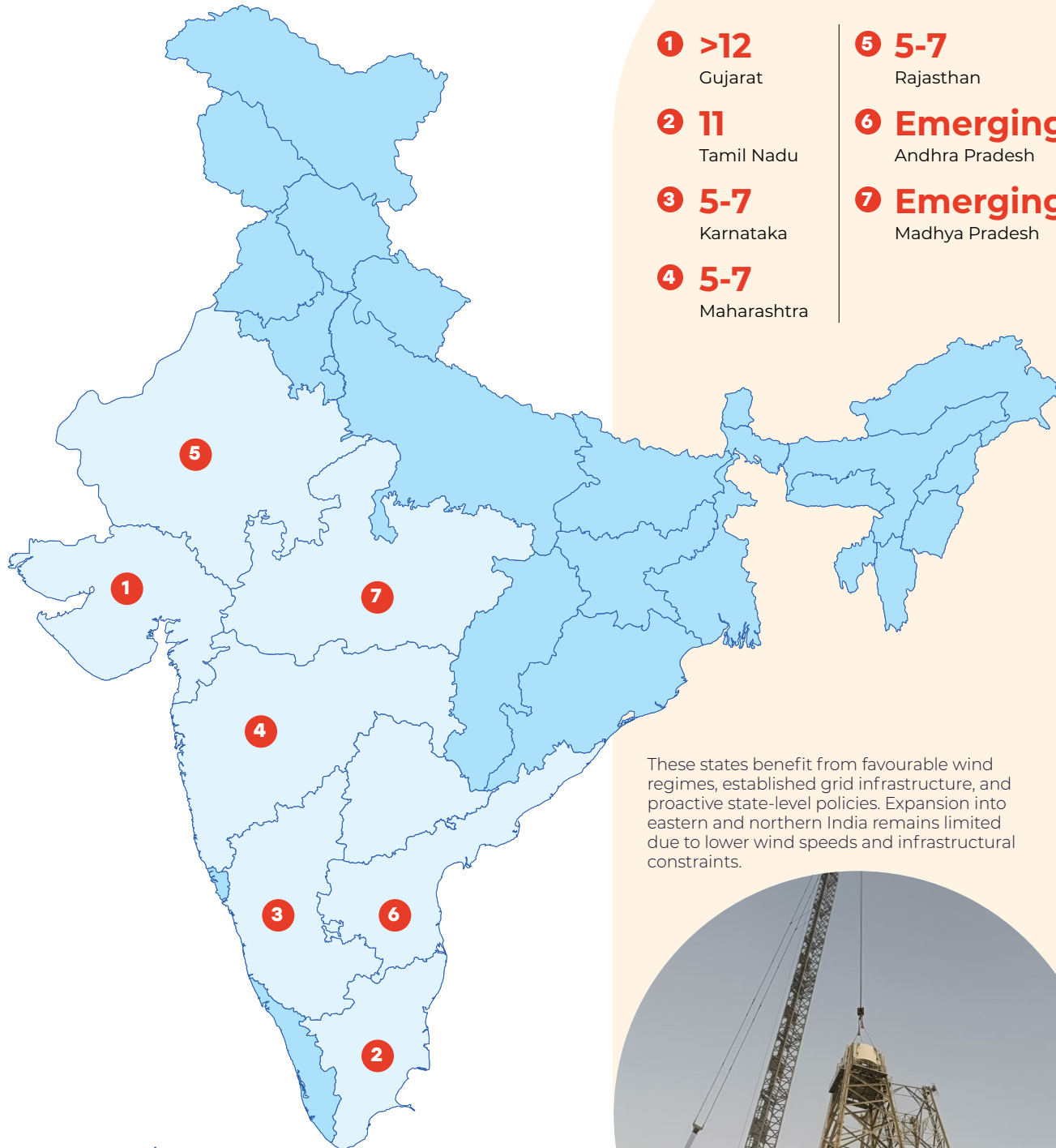
MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Geographic Distribution

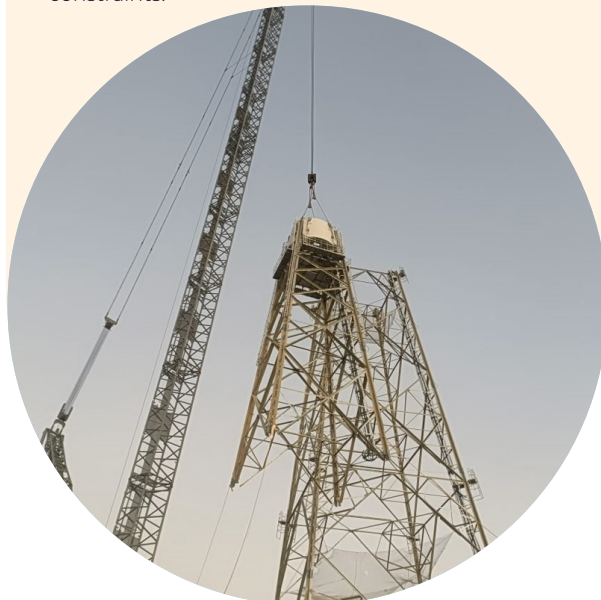
Wind energy development is concentrated in a few states with high wind potential:

Installed Capacity (GW)

- | | |
|----------------------|------------------------------|
| ① >12
Gujarat | ⑤ 5-7
Rajasthan |
| ② 11
Tamil Nadu | ⑥ Emerging
Andhra Pradesh |
| ③ 5-7
Karnataka | ⑦ Emerging
Madhya Pradesh |
| ④ 5-7
Maharashtra | |



These states benefit from favourable wind regimes, established grid infrastructure, and proactive state-level policies. Expansion into eastern and northern India remains limited due to lower wind speeds and infrastructural constraints.



Map not to scale, only for illustration purpose.

Manufacturing and Cost Competitiveness

India's wind energy industry is supported by a strong domestic manufacturing sector, with an annual production capacity of around 18 GW for wind turbine components. This has reduced import dependence and fostered a vibrant ecosystem of suppliers and skilled labour. Wind power remains cost-competitive, with recent auction tariffs ranging from ₹2.43 to ₹3.17 per kWh, though supply chain and financing challenges have recently increased prices.

India is strategically positioned for wind manufacturing expansion, benefiting from the "China +1" approach adopted by global supply chain factors. Domestic manufacturing is sufficient to meet onshore wind demand through 2030, with potential for export growth if capacity is scaled up.

Offshore Wind: Progress and Prospects

India is making significant strides in offshore wind. The first offshore wind seabed tender has been finalized, with a revised strategy paper outlining 3 models to award 37 GW of capacity by 2030. Offshore wind lease rules have been released, and in February 2024, SECI announced a 4 GW offshore wind seabed leasing in Tamil Nadu. Viability gap funding (VGF) has been approved for an initial 1 GW of offshore wind, along with an ISTS waiver up to 2032.

To realize offshore wind potential, India must address market barriers such as port and grid infrastructure readiness, vessel availability, supply chain strategy, offtake assurance,

streamlined permitting, community partnership, and skilled workforce development. The successful award of offshore wind tenders is expected to attract investments in domestic offshore wind manufacturing, with incentives from central and state governments playing a crucial role.

Outlook

India's wind energy sector is poised for robust growth, underpinned by a clear policy roadmap, strong manufacturing base, and increasing private sector participation. The sector is central to India's decarbonization strategy, supporting industrial decarbonization and the sustainability commitments of Indian and multinational corporations. With continued policy support and market reforms, wind energy will play a pivotal role in India's clean energy transition, economic development, and climate resilience in the years ahead.

Challenges and Barriers

Despite positive momentum, several challenges persist:



MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Hybrid Renewable Energy Projects

The wind-solar hybrid energy space in India has rapidly emerged as a strategic solution to the challenges of renewable energy integration, grid stability, and cost optimization. As of September 2024, India’s operational wind-solar hybrid project capacity stood at ~7.7 GW, with a robust project pipeline of nearly ~30 GW, underscoring the sector’s accelerating momentum and growing investor confidence, as per Mercom India. Hybrid systems, which combine wind turbines and solar photovoltaic (PV) panels - often supplemented by Battery Energy Storage Systems (BESS) - leverage the complementary generation profiles of wind and solar resources. Solar power typically peaks during the day, while wind generation often rises at night or during monsoon months, resulting in a more stable and predictable overall power output. This synergy not only reduces intermittency but also allows for higher capacity utilization factors (CUF), making hybrid plants more efficient and reliable than standalone wind or solar projects.

The Indian government has recognized the strategic value of hybridization and has introduced supportive policies and regulatory frameworks to accelerate deployment. The Ministry of New and Renewable Energy (MNRE) has facilitated large-scale hybrid tenders, with the Solar Energy Corporation of India (SECI) playing a pivotal role in auctioning hybrid capacities. Recent auctions have demonstrated the economic viability of these projects: for instance, a 1,200 MW wind-solar hybrid tender in 2024 saw tariffs in the range of ₹3.43–3.46 per kWh, with a minimum CUF requirement of 30%. In comparison, recent standalone wind and solar auctions yielded tariffs of ₹3.60–3.70 per kWh (wind, CUF 22%) and ₹2.48 per kWh

(solar, CUF 17%), respectively. The higher CUF and competitive tariffs of hybrid projects highlight their ability to optimize transmission infrastructure and reduce overall capital costs, making them attractive to both developers and distribution companies, as per Ember.

Major projects are now underway to harness the full potential of hybrid systems. Notably, India has announced a 13 GW hybrid renewable energy park in Ladakh, integrating solar, wind, and battery storage across the Pang, Debring, and Kharnak regions. This ambitious initiative not only aims to maximize renewable generation in a high-potential area but also includes the development of a dedicated interstate transmission system under the Green Energy Corridor (GEC-II) program to evacuate power to demand centers in northern India. Such projects exemplify the scale and complexity of India’s hybrid ambitions, which are increasingly seen as essential for meeting national renewable energy targets and ensuring grid reliability.

The advantages of wind-solar hybrid systems extend beyond grid stability and cost savings.

By diversifying generation sources, hybrid plants enhance energy security, reduce reliance on fossil fuels, and offer a pathway to energy independence for remote or underserved regions. Advanced control systems, such as SCADA, are integral to these projects, enabling real-time monitoring, optimization, and seamless integration with smart grids. Battery storage further enhances the value proposition by enabling time-shifting of excess generation and providing ancillary services to the grid.

Despite these benefits, the sector faces challenges related to land acquisition, timely grid connectivity, and the need for streamlined auction and approval processes. Addressing these issues is critical to unlocking the full potential of hybrids and meeting the government’s ambitious renewable energy targets. As India’s energy mix evolves, wind-solar hybrid systems are poised to play a central role in delivering reliable, affordable, and sustainable power, driving the nation closer to its decarbonization goals and reinforcing its leadership in the global renewable energy transition.



Company overview

KP Energy Limited is a prominent leader in the Indian wind energy sector, distinguished by its advanced and comprehensive Balance of Plant (BOP) solutions that drive the sustainable development of large utility-scale wind farms. Headquartered in Gujarat, India, the Company manages the complete lifecycle of wind and wind-solar hybrid energy projects - from conceptualization

and site identification to construction, commissioning, and ongoing operations and maintenance through its post-commissioning lifecycle. KP Energy’s comprehensive service portfolio includes site preparation, construction, erection, power evacuation, and O&M, ensuring seamless project execution and delivery. The Company has energised a cumulative installed capacity of 1+ GW, with an additional 2.26+ GW in the pipeline.

With a strong commitment to sustainability and innovation, KP Energy integrates all critical activities required for utility-scale wind farm development, offering turnkey solutions that streamline project delivery. This holistic approach positions the Company as a key contributor to India’s renewable energy transition, supporting a greener future through reliable and efficient renewable power infrastructure.

Business Model

KP Energy structures its operations around 3 core segments, each integral to its leadership in India’s wind energy market:



Project-Based Revenue: Engineering, Procurement, Construction, and Commissioning (EPCC)

This segment encompasses the end-to-end development of wind and wind-solar hybrid farms, including site identification, construction, and project commissioning, ensuring efficient and timely project delivery.

96.9%

Revenue Contribution

1+ GW

Cumulative Capacity Energised



Annuity-Based Revenue: Operations and Maintenance (O&M)

KP Energy’s O&M division focuses on the effective management and maintenance of wind energy BOP infrastructure, ensuring long-term reliability and optimal performance of wind farms.

2.5%

Revenue Contribution

546+ MW

Cumulative O&M Portfolio



Annuity-Based Revenue: Independent Power Producers (IPP)

As an IPP, KP Energy develops, owns, and operates wind and solar assets, directly contributing to India’s renewable energy capacity and supporting the nation’s shift toward sustainable power sources.

0.5%

Revenue Contribution

48.5 MW

Cumulative Energy Generation Capacity (IPP)

By leveraging expertise across these 3 segments and fostering operational synergies, KP Energy has established itself as a comprehensive service provider in utility-scale wind farm development. The Company’s ongoing emphasis on innovation and sustainability continues to drive growth and reinforce its leadership in the Indian wind energy sector.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Business performance discussion

KP Energy has demonstrated exceptional financial performance in recent years, establishing new records across all parameters & key performance indicators. The Company achieved a significant increase in its top line, with Revenue from Operations reaching ₹939 Crores in FY25 — a 99% year-on-year growth compared to ₹473 Crores in the previous financial year.

Profitability also improved markedly, as EBITDA doubled from ₹98 Crores in FY24 to ₹196 Crores in FY25, reflecting a 100% year-on-year increase. As a result, Profit After Tax reached a record high of ₹115 Crores, representing a 98% rise over the previous year's ₹58 Crores. Earnings Per Share also surged, increasing from ₹8.8 in FY24 to ₹17.3 in FY25.

This robust financial performance was underpinned by strong project execution and enhanced operational efficiency.

KP Energy has now successfully energized renewable energy projects exceeding 1 GW in its lifetime, encompassing both CTU and STU projects. The Company's ongoing commitment to leveraging advanced technology to streamline operations and accelerate project delivery timelines has been instrumental in achieving these results.

Key Financial Ratios

Financial Ratios	FY25	FY24	Change	Remarks
Debtors Turnover	3.19	2.97	7.23%	-
Inventory Turnover	4.08	3.62	12.73%	-
Interest Coverage Ratio	8.85	9.15	-3.29%	-
Current Ratio	1.37	1.33	2.97%	-
Debt Equity Ratio	0.74	0.52	41.72%	Debt Equity Ratio has significantly increased due to the loan pertaining to the 28.60MW IPP plant being availed during the current year.
Operating Profit Margin (%)	18.82%	18.11%	3.93%	-
Net Profit Margin (%)	12.10%	12.51%	-3.30%	-
Return of Equity	36.67	32.34	13.40%	-

Technology Initiatives

KP Energy has recently implemented several cutting-edge technological initiatives to enhance operational efficiency and project execution. Recognizing the accelerating pace of technological innovation and its potential to drive organizational performance, KP Energy has proactively integrated these advancements across its operations.

Project Capabilities

KP Energy has adopted Windcube LIDAR (Light Detection and Ranging) technology to significantly improve wind resource assessment and analysis. This state-of-the-art system enables precise site

suitability evaluations, calibration, and power curve measurements, providing high-resolution, real-time wind data across multiple altitudes. Key benefits include enhanced data accuracy, robust site analysis, improved calibration, advanced analytics, and versatile wind data exploration, all of which contribute to greater operational continuity and project reliability.

To further strengthen operational oversight, KP Energy has invested in a centralized Network Operations Center (NOC). The KP NOC serves as the central monitoring hub for assets distributed across geographically diverse locations. Leveraging the latest cloud-based technologies, the NOC

enables real-time data capture, monitoring, and fault management. It supports rapid fault detection and response, comprehensive asset management, inventory control, and warranty tracking, ensuring efficient management of hardware, software, and spare parts. This centralized approach has been instrumental in maintaining a 100% generation guarantee for the plant to date. With SCADA integration enabling real-time tracking of all key equipment such as Inverters, Weather Monitoring Systems (WMS), and Multifunction Meters (MFM), the NOC ensures maximum uptime and immediate fault detection.



KP Group's NOC platform is built on IBM Maximo for Renewables, and taking into account this system's superior performance, IBM has published a global case study recognizing KP Group's NOC as a benchmark for digital operations in the renewable energy sector.

Organizational Efficiencies

Beyond project execution, KP Energy has prioritized organizational efficiency and digital transformation. The integration of SAP Business One has streamlined core business functions, including financial management, sales, customer management, procurement, inventory, production planning, business intelligence, and reporting. This comprehensive platform delivers deeper operational insights and enables agile, data-driven decision-making, supporting sustainable and profitable growth.

Additionally, KP Energy utilizes the Keka platform for human resource management. This solution automates and streamlines HR processes such as leave management, attendance tracking, performance evaluation, and expense monitoring. By leveraging Keka, KP Energy enhances data accuracy, ensures compliance, and fosters improved communication among HR, management, and employees, driving operational excellence and continuous improvement.

These technological initiatives underscore KP Energy's commitment to leveraging innovation to optimize operations, enhance efficiency, and ensure sustainable growth.

Outlook

With the increasing deployment of wind and hybrid energy projects, coupled with the consistent enhancement of its operational and project capabilities, KP Energy maintains a positive outlook for its core Engineering, Procurement, Construction, and Commissioning (EPCC) business segment. This outlook is underpinned by a robust project pipeline, with over 2.26 GW of projects currently in hand. Such a substantial order pipeline provides the Company with multi-year revenue visibility and enables a targeted & selective approach to pursuing new growth opportunities.

In addition, KP Energy is actively exploring strategic initiatives, including the development of 1-2 GW offshore wind projects in Gujarat and Tamil Nadu, and has distinguished itself as the first Company to advance wind resource deployment in South Gujarat. These efforts, alongside the ambitious renewable energy targets set by the Government of India — aiming

for 500 GW of installed renewable energy capacity, including 140 GW of wind power by 2030 — further strengthen the Company's growth prospects.

KP Energy's strategic vision extends beyond its core EPCC operations to encompass significant investments in the Independent Power Producer (IPP) segment. Building on the current capacity of its 48.5 MW renewable energy portfolio, the Company has set an ambitious target to expand its IPP capacity to 100 MW by the end of FY27.

Looking forward, KP Energy has established a comprehensive strategic roadmap to reinforce its position within the IPP segment and capitalize on the substantial growth opportunities in the EPCC segment with capacity installations in the renewable energy sector. These initiatives are expected to drive sustained long-term profitability. Concurrently, the Company's Operations and Maintenance (O&M) business is poised for growth in line with the expansion of the EPCC segment, with an existing O&M portfolio exceeding 546 MW. This integrated growth strategy ensures sustainable, long-term growth, and value creation for the Company.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Risks and concerns

Type of Risk	Impact	Mitigation Strategies
 Regulatory Risk	Operating within the dynamic renewable energy sector, KP Energy is subject to evolving government regulations and policies. Changes in wind energy policies or power evacuation infrastructure can significantly affect industry performance and Company operations. Unfavorable regulatory adjustments may disrupt business stability and predictability, requiring agile adaptation to mitigate associated challenges.	Continuous Monitoring and Engagement: KP Energy proactively monitors regulatory developments to anticipate and adapt to changes in the policy landscape. The Company actively engages with stakeholders, participates in industry associations, and provides feedback to help shape favorable regulatory frameworks.
 Business Vulnerability	KP Energy's revenue streams are closely linked to capital expenditures in the wind energy sector, primarily driven by Independent Power Producers (IPPs) and Captive Power Producers (CPPs). Fluctuations in capital investment cycles, such as reduced spending by IPPs or CPPs, can adversely impact financial performance. Proactive risk management is essential to ensure sustainable growth amid these dynamics.	Strengthening Customer Relationships: The Company prioritizes long-term partnerships with IPPs and CPPs, delivering value-added services to enhance loyalty and maintain a stable customer base committed to ongoing capital investments. Diversification of Revenue Streams: KP Energy seeks to diversify its revenue sources by expanding into project development, operations and maintenance, and power generation as an IPP. This approach reduces reliance on a single revenue stream and increases resilience against fluctuations in capital expenditure cycles.
 Project Development	Project development involves multiple risks, including securing permits, land acquisition, logistics, and Right-of-Way (RoW) challenges. These factors can lead to project delays, cancellations, or write-offs, negatively affecting profitability. Delays often result in cost overruns, further impacting financial performance.	Comprehensive Risk Assessment: Each project undergoes thorough risk assessment to identify potential challenges and develop mitigation plans, particularly concerning permits, land acquisition, logistics, and RoW. Enhanced Project Planning and Execution: KP Energy continually improves project planning and management processes through detailed feasibility studies, optimized timelines, and robust project management, reducing the likelihood of delays and cost overruns. Collaboration and Partnerships: The Company works closely with local authorities, communities, and suppliers to streamline project development, foster strong partnerships, and address uncertainties effectively, minimizing potential obstacles.

Internal Control Systems and Their Adequacy

The Company maintains robust internal control systems that are appropriate for its size and nature of business. These systems are designed to ensure the safeguarding of assets and prevent unauthorized use or disposition. They also ensure that all transactions are properly authorized, accurately recorded, and reported in accordance with the

Company's policies and procedures. The adequacy of the internal control systems has been reviewed by the Audit Committee and management, resulting in necessary improvements being implemented to enhance their effectiveness.

Human Resource Development and Employee Relations

At KP Energy, we recognize that our employees are our most valuable

asset and the cornerstone of our growth. We are committed to investing in their professional development and positioning ourselves as an employer of choice within the industry. Guided by our core values of teamwork, trust, and action, we strive to maintain strong, positive relationships with our workforce.

We are proud to have received the 'Great Place to Work' certification, which affirms our dedication

to fostering an exceptional work culture, supporting employee growth, and ensuring a positive workplace environment. Throughout the year, we cultivate a culture of collaboration and mutual respect, promoting harmonious employee relations at all levels. Initiatives such as the 'Miracle Milestone' award ceremony for invaluable contribution of employees for outstanding performance for commissioning of Vagra IPP Projects.

Additionally, our extensive training programs, both internal and

external, equip employees with the tools necessary to excel in their roles. A key recent initiative was KP Group partnering with IIM Ahmedabad for Leadership Excellence Program to groom next-generation leaders through immersive executive sessions.

Cautionary statement

Statements in the Management Discussion and Analysis and other parts of the report describing the Company's objectives, projections, estimates and expectations may be forward-

looking statements. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Important factors that could make a difference to the Company's operations include economic and political conditions in India and other countries, in which the Company may operate. Other factors that may impact the Company's operations include volatility in interest rates, changes in government regulations and policies, tax laws, statutes, and other incidental factors. The Company does not intend to update these statements.



Corporate Information

BOARD OF DIRECTORS

Dr. Faruk G. Patel

Managing Director

Mr. Affan Faruk Patel

Whole Time Director

Mr. Amit Subhashchandra Khandelwal

Whole Time Director

Mrs. Bhadrabala D. Joshi

Chairperson and Non-Executive
Non-Independent Director

Mr. Bhupendra Vadilal Shah

Non-Executive Non-Independent Director

Mrs. Venu Birappa

Non-Executive Non-Independent Director

Dr. Neethimani Karunamoorthy

Non-Executive Independent Director

Mr. Rajendra Kundanlal Desai

Non-Executive Independent director

Mr. Dukhabandhu Rath

Non-Executive Independent Director

KEY PERSONNEL

Dr. Alok Das

Group CEO

Mrs. Shabana Bajari

Chief Financial Officer

Mr. Karmit Sheth

Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. MAAK and Associates

Chartered Accountants

SECRETARIAL AUDITOR

M/s. Chirag Shah & Associates

Company Secretaries

INTERNAL AUDITOR

M/s. RHA & Co.

Chartered Accountants

COST AUDITOR

M/s. Nanty Shah & Associates

Cost Accountants

REGISTERED OFFICE

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

CIN: L40100GJ2010PLC059169

Website: www.kpenergy.in

AUDIT COMMITTEE

Mr. Rajendra Kundanlal Desai

Dr. Faruk G. Patel

Dr. Neethimani Karunamoorthy

NOMINATION AND REMUNERATION COMMITTEE

Mr. Rajendra Kundanlal Desai

Mrs. Bhadrabala D. Joshi

Dr. Neethimani Karunamoorthy

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Rajendra Kundanlal Desai

Mr. Affan Faruk Patel

Dr. Neethimani Karunamoorthy

RISK MANAGEMENT COMMITTEE

Dr. Faruk G. Patel

Mr. Affan Faruk Patel

Mr. Rajendra Kundanlal Desai

Mrs. Venu Birappa

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Rajendra Kundanlal Desai

Dr. Faruk G. Patel

Mr. Affan Faruk Patel

REGISTRAR AND TRANSFER AGENT

Bigshare Services Private Limited

Reg. Office: Office No. S6-2, 6th Floor,

Pinnacle Business Park,

Next to Ahura Centre,

Mahakali Caves Road, Andheri East,

Mumbai - 400093, Maharashtra

Tel. No.: +91 22-62638200

Fax No.: +91 22-62638299

E-mail: info@bigshareonline.com

Website: www.bigshareonline.com



Notice

NOTICE is hereby given that the **Sixteenth (16th) Annual General Meeting** ('AGM') of K.P. Energy Limited (the 'Company') will be held on **Friday, 26th day of September 2025 at 3:00 p.m. IST** through Video Conference ('VC')/Other Audio-Visual Means ('OAVM'), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat - 395017, Gujarat.

ORDINARY BUSINESS:

1. To receive, consider and adopt the:
 - a. audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To confirm the payment of interim dividends of 2%, 4% and 4% aggregating to 10% which is Re. 0.50/- per equity share of ₹5/- each, which has already been paid to the shareholders within prescribed timeline in the financial year 2024-25.
3. To declare the final dividend at 2% i.e. Re. 0.10 (Ten Paise only) per equity share of ₹5/- each for the financial year 2024-25.
4. To appoint a Director in place of Mr. Bhupendra Vadilal Shah (DIN: 06359909), who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Bhupendra Vadilal Shah (DIN: 06359909) who has been on the Board of the Company since July 30, 2016, and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions and rules made thereunder, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force), Mr. Bhupendra Vadilal Shah (DIN: 06359909), who retires by rotation, and being eligible, seeks re-appointment, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS:

5. Revision in Remuneration Payable to Mr. Affan Faruk Patel (DIN: 08576337), Whole Time Director of the Company:

To consider and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, including any statutory modifications or re-enactment thereof for the time being in force, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and subject to such other approvals as may be necessary, on the recommendation of Nomination & Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of remuneration of Mr. Affan Faruk Patel, Whole Time Director of the Company, as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, with effect from April 1, 2025 for the remaining duration of his term of office, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and SEBI Listing Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the duration of his term of office, the remuneration comprising Basic salary, perquisites and allowances and benefits, as approved herein be paid as minimum remuneration to the said Whole Time Director and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197(10) read with Schedule V of the Act and/or Regulation 17 of the SEBI Listing Regulations, as may be applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary and/or revise the terms and Conditions of the remuneration as it may deem fit, pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 including any Statutory modification or re-enactment thereof, for the time being in force, which is payable to Mr. Affan Faruk Patel, Whole Time Director of the Company, without being required to seek any further consent or approval of the members of the Company and intent that they shall be

deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds, and things and to execute all documents and writings as may be necessary, proper, desirable or expedient.”

6. Appointment of M/s. Chirag Shah & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years:

To consider and if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Audit Committee and Board of Directors of the Company, **M/s. Chirag Shah & Associates**, Company Secretaries in practice, (Peer Review Number 6543/2025), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be approved by the Audit Committee/Board of Directors of the Company in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT approval of the shareholders be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates,

reports, or opinions which the Secretarial Auditor may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto.”

7. Ratification of Remuneration of Cost Auditor.

To consider and if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and on the recommendation of the Audit Committee and Board of Directors of the Company, the shareholders hereby ratifies the payment of remuneration of ₹ 50,000 (Rupees Fifty thousand Only) plus applicable taxes and out of pocket expenses to **M/s. Nanty Shah & Associates**, Cost Accountants (Firm Registration No.: 101268), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2025-26.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto.”

By Order of the Board of Directors,
For **K.P. Energy Limited**

Place: Surat
Date: August 30, 2025

Registered Office:

'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat-395017, Gujarat.
Tel/Fax: +91 261 2234757
Email: info@kpenenergy.in
Website: www.kpenenergy.in

Karmit Sheth
Company Secretary & Compliance Officer



Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and latest being Circular No. 09/2024 dated September 19, 2024 ('MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ('SEBI Circular') prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 16th Annual General Meeting ('AGM') of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 (the 'Act') and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is annexed hereto.
3. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialised form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), as revised with effect from April 01, 2024, read with Clarification/Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
7. Pursuant to the provisions of Section 113 of the Act, Body Corporates/Institutional/Corporate members intending for their authorised representatives to attend the meeting are requested to send to the Company, on secretarial@kpgroup.co from their registered Email ID a scanned copy (PDF/JPG format) of certified copy of the Board Resolution/Authority Letter authorising their representative to attend and vote on their behalf at the meeting.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
9. In terms of SEBI Listing Regulations, relevant MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Registrar & Share Transfer Agent ('RTA') & Depository Participant ('DPs'). Further, a letter providing a weblink for accessing the Notice of the AGM and Annual Report for the financial year 2024-25 will be sent to those shareholders who have not registered their

email addresses. In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25, may send a request to the Company at secretarial@kpgroup.co mentioning their DP ID and Client ID/folio no.

Member may note that the Notice calling the AGM and Annual Report for the financial year 2024-25 will also be available on the website of the Company at www.kpenergy.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

10. Members seeking any information with regard to accounts are requested to write to the Company atleast 7 days before the meeting so as to enable the management to keep the information ready.
11. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the RTA of the Company. In case shares held in dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
12. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's RTA for nomination form by quoting their folio number.
13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
14. Pursuant to regulation 44 of the SEBI Listing Regulations, as amended, the Company is providing VC/OAVM facility to its members to attend the AGM.
15. Process and manner for Members opting for voting through Electronic means:
 - i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL'), as the Authorised e-voting agency for facilitating voting through electronic means,

as the authorized e-voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 19, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 19, 2025 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
 - iv. The remote e-voting will commence on Tuesday, September 23, 2025, at 9.00 a.m. and will end on Thursday, September 25, 2025, at 5.00 p.m. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Friday, September 19, 2025, may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
 - v. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - vi. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, September 19, 2025.
 - vii. The Company has appointed Mr. Chirag Shah and failing him Mr. Raimeen Maradiya, partners of M/s. Chirag Shah and Associates, Practising Company Secretaries, to act as the Scrutinizer for conducting remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.
16. The procedure and instructions for remote e-voting are, as follows:

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.



Step 2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on Tuesday, September 23, 2025, at 09:00 a.m. and ends on Thursday, September 25, 2025 at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 19, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide

remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 48867000/022 – 24997000.

Step 2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for e-voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- ix. Click on the EVSN for the Company- K.P. Energy Limited on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com/homepage.jsp> and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@kpgroup.co, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@kpgroup.co. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@kpgroup.co. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- 1. For Physical shareholders:** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-

attested scanned copy of Aadhar Card) by email to Company/RTA email id.

- 2. For Demat shareholders:** please update your email id & mobile no. with your respective Depository Participant (DP).
- 3. For Individual Demat shareholders:** please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 34/35 Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Contact Details:

Company	K.P. Energy Limited 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat CIN: L40100GJ2010PLC059169 Email ID: secretarial@kpgroup.co Website: www.kpenergy.in
Registrar and Transfer Agent	Bigshare Services Private Limited Office No. S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093, Maharashtra. Tel: +91 22-62638200 Fax: +91 22-62638299 Email: info@bigshareonline.com Website: www.bigshareonline.com
e-voting Agency	Central Depository Services (India) Limited Email: helpdesk.evoting@cdslindia.com Phone: 1800 21 09911
Scrutinizer	M/s. Chirag Shah & Associate Practicing Company Secretaries, 1213-1214, Ganesh Glory, Nr. Jagatpur Crossing, Besides Ganesh Genesis, Off. S.G. Highway, Ahmedabad - 382481

Annexure to Notice

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITEM NO. 5

Mr. Affan Faruk Patel holds a Bachelor of Engineering degree in Electrical Engineering. He leads the operational activities and spearheads business development initiatives. With a strong focus on cultivating business relationships, Mr. Affan Patel's proactive and personalized approach has been instrumental in driving the Company's growth and expanding its footprint in the renewable energy sector. Under his leadership, the Company has seen significant advancements in customer acquisition, revenue growth, and operational efficiency. Mr. Affan Patel leads a dedicated team responsible for strategizing and implementing innovative approaches to enhance customer engagement, drive growth, and increase profitability.

Mr. Affan Faruk Patel was appointed as Whole Time Director of the Company for a period of five (5) years with effect from September 29, 2020, to September 28, 2025, in the 11th Annual General Meeting of the Company held on September 29, 2020. His re-appointment for a further period of five (5) years w.e.f. September 29, 2025 to September 28, 2030, was approved the shareholder through postal ballot on August 9, 2025.

Taking into consideration the intrinsic growth and performance of the Company under the strategic guidance and leadership of Mr. Affan Faruk Patel and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on August 30, 2025, approved the revision in the remuneration of Mr. Affan Faruk Patel, Whole Time Director of the Company with effect from April 1, 2025, for the remaining duration of his term of office, in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, and in terms of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the terms set out hereunder subject to the approval of the shareholders and such other necessary approval(s), as may be required.

In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

I. General Information

(1) Nature of Industry:

The Company is Gujarat's prominent balance of plant solution provider in Renewable Energy Industry engaged, from conceptualization till the commissioning of wind power projects & wind-solar hybrid power projects.

(2) Date of commencement of commercial production:

The Company carries on renewable and green energy business since its incorporation.

(3) Financial performance based on given indicators:

Standalone Financial Results:

(₹ in Lakh except EPS)		
Particulars	2024-25	2023-24
Turnover	92,627.45	46,869.40
Profit (Loss) before tax	15,008.85	7,640.33
Profit (Loss) after tax	11,207.49	5,864.70
Earning per share (Basic) (in ₹)	16.81	8.79

Consolidated Financial Results:

(₹ in Lakh except EPS)		
Particulars	2024-25	2023-24
Turnover	93,877.15	47,294.94
Profit (Loss) before tax	15,470.56	7,736.65
Profit (Loss) after tax	11,532.55	5,832.21
Earning per share (Basic) (in ₹)	17.29	8.75

(4) Foreign investments or collaborations, if any:

As on June 30, 2025, the Shareholding of Foreign Portfolio Investors and Non-Residents, in the Company is detailed as under:

Particulars	No. of Shares	Percentage of Total Equity Share (%)
Foreign Portfolio Investors Category I	2,35,299	0.35
Foreign Portfolio Investors Category II	1,85,990	0.28
Non-Resident Indians (NRIs)	21,90,437	3.27

The Company has not entered into any material foreign collaboration.

II. Information about the Appointee

(1) Background details:

The background details and profile of Mr. Affan Faruk Patel

Mr. Affan Faruk Patel holds a Bachelor of Engineering degree in Electrical Engineering. He leads the operational activities and spearheads business development initiatives. With a strong focus on cultivating business relationships, Mr. Affan Patel's proactive and personalized approach has been instrumental in driving the company's growth and expanding its footprint in the renewable energy sector. Under his leadership, the Company has seen significant advancements in customer acquisition, revenue growth, and operational efficiency. Mr. Affan Patel leads a dedicated team responsible for strategizing and implementing innovative approaches to enhance customer engagement, drive growth, and increase profitability.

(2) Past Remuneration:

Basic Salary: ₹ 14,43,508 (Rupees Fourteen Lakh Forty-Three Thousand Five Hundred and Eight Only) per month in the salary range of ₹ 4,00,000 (Rupees Four Lakh Only) to ₹ 15,00,000 (Rupees Fifteen Lakh Only) per month with such increments as may be decided by Board of Directors of the Company from time to time.

Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities, and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance, House Rent Allowance, City Compensatory Allowance, Laundry Allowance, and any other perquisites as per the policy of the Company in force or as may be approved by the Board from time to time.

In addition to the above, he shall be entitled to the allowance and benefits as per the policy of the Company in force, such as:

- Company maintained car with driver.
- Company's contribution to Provident Fund.
- Payment of gratuity and other retirement benefits.
- Encashment of leave.
- Personal Accident, Mediclaim and Life Insurance under Employer – Employee scheme.

(3) Recognition or awards:

Mr. Affan Faruk Patel, Whole Time Director has been awarded various awards including:

Year	Recognition or awards
2024	Wind Acumen of the Year by Grand Masters India Awards - 2024
2023	Grand Master Award at Wind Insider Grand Masters India - Leadership Award 2023
2022	India's 50 most powerful and influential wind business leaders by Wind Insider Leadership summit 2022

(4) Job profile and his suitability:

Mr. Affan Faruk Patel devotes his full time and attention to the business of the Company, subject to superintendence, control, and directions of the Board.

(5) Remuneration proposed:

Basic Salary: ₹ 14,88,365 (Rupees Fourteen Lakh Eighty-Eight Thousand Three Hundred and Sixty-Five Only) per month in the salary range of ₹ 13,00,000 (Rupees Thirteen Lakh Only) to ₹ 35,00,000 (Rupees Thirty-Five Lakh Only) per month with such increments as may be decided by Board of Directors of the Company from time to time.

Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities, and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance, House Rent Allowance, City Compensatory Allowance, Laundry Allowance, and any other perquisites as per the policy of the Company in force or as may be approved by the Board from time to time.

In addition to the above, he shall be entitled to the allowance and benefits as per the policy of the Company in force, such as:

- i. Company maintained car with driver.
- ii. Company's contribution to Provident Fund
- iii. Payment of gratuity and other retirement benefits
- iv. Encashment of leave
- v. Personal Accident, Mediclaim and Life Insurance under Employer – Employee scheme

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Keeping in view the profile and the position of Whole Time Director and rich knowledge and experience, the remuneration is fully justifiable and comparable to that prevailing in the industry.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:

Apart from the remuneration and perquisites paid to him as Whole Time Director as stated above and his respective shareholding held directly or indirectly in the Company and Mr. Affan Faruk Patel being son of Dr. Faruk G. Patel, the Managing Director, do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

III. Other Information

(1) Reason of loss or inadequate profits:

At present, the Company is having adequate profits. However, his appointment is till September 28, 2030, and the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the SEBI Listing Regulations, may be exceeded during the term of appointment.

(2) Steps taken or proposed to be taken for improvement:

The Company has taken various steps on a regular basis to scale up the operations of the Company. The Company has chalked out ambitious growth plans to scale up operations and profitability. Further, the management has adopted focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.

(3) Expected increase in productivity and profits in measurable terms:

The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving revenue growth in the future.

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

Except Mr. Affan Faruk Patel and Dr. Faruk G. Patel and their relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolutions.

The Board of Directors recommends the resolution set out at Item No. 5 of the Notice for approval of the members by way of Special Resolution.

ITEM NO.6

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ('SEBI Listing Regulations'), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ('AGM').

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Chirag Shah & Associates ('CSA'), Practising Company Secretaries, (Peer Review Number: 6543/2025), as the Secretarial Auditor of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. While recommending CSA for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, valued various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.



The Company has received a consent letter from CSA expressing their willingness to be appointed as the Secretarial Auditor of the Company and confirming that they shall conduct the Secretarial Audit and issue the Secretarial Audit Report in compliance with Section 204 of the Companies Act, 2013 and other applicable provisions under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. Further, CSA has affirmed its compliance with Regulation 24A(1B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in providing such services to the Company. CSA has also confirmed that it holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI), meets all eligibility criteria, and has not incurred any disqualification for appointment in terms of Regulation 24A of the SEBI Listing Regulations and the SEBI circular dated December 31, 2024.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of CSA are as under:

Profile: CSA stands as one of the premier firms of practicing Company Secretaries, with a legacy of over 25 years in delivering excellence in compliance and governance. The firm's broad and comprehensive practice areas reflect its deep expertise across various domains, including corporate laws, capital market transactions, listing compliances, due diligence, and compliance & governance audits. This extensive knowledge enables CSA to be a trusted partner for businesses navigating intricate legal and regulatory landscapes. Dedicated to excellence and a client-centric philosophy, CSA offers tailored solutions within these diverse practice areas, ensuring clients achieve their business goals efficiently and effectively.

Terms of appointment:

CSA is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30. Besides the audit services, the Company would also obtain permitted services which are to

be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time.

The proposed fees payable to CSA is ₹ 2.76 lakhs per annum. The said fees shall exclude GST and other applicable taxes, if any, and out of pocket expenses. The Audit Committee/Board is proposed to be authorised to revise the fee, from time to time.

The Board of Directors recommends the resolution set out at Item No. 6 of the Notice for approval of the members by way Ordinary Resolution.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

ITEM NO. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Nanty Shah & Associates, Cost Accountants (Firm Registration No.: 101268) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26, at a remuneration of ₹ 50,000 (Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 7 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

By Order of the Board of Directors,
For **K.P. Energy Limited**

Place: Surat

Date: August 30, 2025

Registered Office:

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

Tel/Fax.: +91 261 2234757

Email: info@kpenenergy.in

Website: www.kpenenergy.in

Karmit Sheth
Company Secretary & Compliance Officer

Annexure to the Notice

Details of Directors Seeking Appointment/Re-Appointment in 16th Annual General Meeting

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Name of Director	Mr. Bhupendra Vadilal Shah
Director Identification Number (DIN)	06359909
Date of Birth (Age)	January 17, 1950 (75 years)
Designation/Category of Directorship	Non-Executive Non-Independent Director
Date of first appointment on the Board	July 30, 2016
Terms and Conditions of appointment/re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Qualification	Bachelor of Engineering degree in Civil Engineering from Maharaja Sayajirao University.
Brief Profile and nature of expertise in specific functional areas	Mr. Bhupendra Shah brings nearly five decades of experience in business management and administration. He holds a Bachelor of Engineering degree in Civil Engineering from Maharaja Sayajirao University, Baroda. His deep understanding of financial and technical matters provides invaluable insights that drive our Company's growth. His entrepreneurial journey began with the founding of Kashi Parekh Brothers, a wholesale trading business specializing in iron and steel. As a Non-Executive Director, Mr. Shah provides strategic guidance and valuable insights to support the company's growth and long-term vision.
Name of the companies in which he/she holds directorship (other than K.P. Energy Limited)	None
Name of committees in which he/she holds membership/chairmanship (other than K.P. Energy Limited)	None
Name of listed entities from which the person has resigned in the past three years	None
Details of remuneration last drawn	During the financial year 2024-25, Mr. Bhupendra Vadilal Shah was paid the sitting fee of ₹ 0.25 lakhs.
No. of meetings of the Board attended during the year	10 of 10
Details of remuneration sought to be paid	Sitting fees for attending the meeting of Board and Committees, as approved by the Board.
Inter se relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	None
Shareholding in the Company as on the date of Notice (self and beneficial basis)	60,000 equity shares of face value of ₹ 5/- each, as on June 30, 2025.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 16th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ('FY 2024-25/FY25').

1. FINANCIAL PERFORMANCE:

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ('Ind AS') and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the provisions of the Companies Act, 2013 ('Act').

Your Company's financial performance (standalone and consolidated) for the year ended March 31, 2025, is summarised below:

(₹ In lakhs)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from operations	92,627.45	46,869.40	93,877.15	47,294.94
Other Income	1,704.23	1,257.70	1,968.12	1,259.79
Total Income	94,331.68	48,127.10	95,845.27	48,554.73
Expenditure	(75,197.46)	(38,383.05)	(76,237.41)	(38,708.20)
Profit Earnings before interest, tax, depreciation and amortization (EBITDA)	19,134.22	9,744.05	19,607.86	9,846.53
Finance Cost	(2,878.98)	(1,262.77)	(2,871.70)	(1,263.55)
Depreciation	(1,246.39)	(840.94)	(1,265.60)	(846.33)
Profit Before Taxation	15,008.85	7,640.33	15,470.56	7,736.65
Share of Profit/(Loss) from an associate	-	-	(71.59)	(103.62)
Tax expenses	(3,801.36)	(1,775.62)	(3,866.42)	(1,800.81)
Profit for the period	11,207.49	5,864.70	11,532.55	5,832.21

1. Previous period/year figures have been re-grouped/re-classified wherever necessary.
2. There has been no change in nature of business of your Company.

Performance Highlights:

Consolidated Financial Performance:

The Total revenue from operations of your Company for the FY 2024-25 stood at ₹ 93,877.15 lakhs as against ₹ 47,294.94 lakhs for the corresponding previous financial year, showing an increase of **98%**.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 19,607.86 lakhs compared to ₹ 9,846.53 lakhs in the previous financial year, showing an increase of **99%**.

Net profit for FY 2024-25 is ₹ 11,532.55 lakhs as compared to ₹ 5,832.21 lakhs in the previous financial year, showing an increase of **98%**.

The Basic Earnings per share stood at ₹ 17.29 on face value of ₹ 5/- each.

Standalone Financial Performance:

The Total revenue from operations of your Company for the FY 2024-25 stood at ₹ 92,627.45 lakhs as against ₹ 46,869.40 lakhs for the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 19,134.22 lakhs as against ₹ 9,744.05 lakhs for previous financial year, showing growth of **96%**.

Net profit for FY 2024-25 is ₹ 11,207.49 lakhs as compared to ₹ 5,864.70 lakhs in the previous financial year, showing an increase of **91%**.

The Basic Earnings per share stood at ₹ 16.81 on face value of ₹ 5/- each.

2. CREDIT RATING:

The Company remains committed to maintaining financial discipline and prudent fiscal management. The credit ratings assigned by accredited rating agencies reflect the Company's current financial position and credit standing. Detailed information on these credit ratings is provided in the Corporate Governance Report, which forms part of this Annual Report.

3. DIVIDEND AND RESERVES:

Dividend

During the year under review, the Company has paid an interim dividend of Re. 0.10 paisa (2%), Re. 0.20 paisa (4%) and Re. 0.20 paisa (4%), **aggregating to Re. 0.50/- (10%)** per equity shares having a face value of ₹ 5/- each fully paid-up. Further, the Board of Directors of the Company, have recommended payment of Re. 0.10 (Ten Paisa only) (2%) per equity

share of ₹ 5/- (Rupees Five only) each fully paid-up as final dividend for the financial year 2024-25. The final dividend will be paid within the prescribed timelines, subject to the approval of the shareholders at the forthcoming Annual General Meeting ('AGM') of the Company.

The total dividend for the financial year 2024-25, including the proposed final dividend, **amounts to Re. 0.60/- (12%)** per equity share of ₹ 5/- each fully paid-up and would involve a total outflow of ₹ 400.36 lakhs translating into a dividend payout of 3.57% of the standalone profits of the Company.

As per the Income-Tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Accordingly, the Company makes the payment of the dividend from time to time after deduction of tax at source.

Details of the dividend paid by the Company during the financial year 2024-25 are stated below:

(₹ In lakhs)			
Particulars	Gross Dividend Amount	Tax deducted at source	Net Amount of dividend
Final Dividend FY 2023-24	66.69	5.64	61.05
1 st Interim Dividend FY 2024-25	66.69	5.04	61.65
2 nd Interim Dividend FY 2024-25	133.38	11.91	121.46
3 rd Interim Dividend FY 2024-25	133.38	12.02	121.36
Total	400.14	34.61	365.53

The aforesaid dividends are being paid by the Company from its profits for the respective financial years.

The dividend recommended is in accordance with the Dividend Distribution Policy ('DD Policy') of the Company. The DD Policy, in terms of Regulation 43A of the SEBI Listing Regulations, is available on the Company's website at <https://kpenergy.in/Code-and-Policies>.

Transfer to Reserves

Your Company has transferred the whole amount of Profit to Retained Earnings account as per annexed audited financial statement for the year ended March 31, 2025.

4. AMOUNT OF UNPAID/UNCLAIMED DIVIDEND TRANSFER TO UNPAID DIVIDEND ACCOUNT OF THE COMPANY:

During the financial year 2024-25, your Company has transferred an amount of ₹ 54,111.90/- against the unpaid/unclaimed dividend to the Unpaid Dividend Account. The Statements of unpaid/unclaimed dividend are uploaded on the Company's website at <https://kpenergy.in/S-O-U-A-U-D>. The Company has transferred an amount of ₹ 250 (Rupees Two

Hundred and Fifty only) to the Investor Education and Protection Fund.

5. REGISTERED OFFICE:

During the year under review, your Company has updated its registered office address to 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar – 395017, Surat, Gujarat, to modify the landmark adjacent to its existing Registered Office Address.

6. SHARE CAPITAL:

During the year under review, there was no change in the authorised and paid-up share capital of your Company.

The Authorised Share Capital of the Company as on March 31, 2025, is ₹ 35,00,00,000 (Rupees Thirty-Five Crores only) divided into 7,00,00,000 (Seven Crores) Equity Shares of ₹ 5/- (Rupees Five only) each.

The Paid-up Share Capital of the Company as on March 31, 2025, is ₹ 33,34,50,000 (Rupees Thirty-Three Crores Thirty-Four Lakhs Fifty Thousand only) divided into 6,66,90,000 (Six Crores Sixty-Six Lakhs Ninety Thousand) equity shares of ₹ 5/- (Rupees Five only) each.



Raising of funds by issuance of Warrants convertible into Equity Shares on a private placement basis

Pursuant to the shareholders' approval received at the Extraordinary General Meeting held on July 31, 2024, your Company has issued 6,88,800 warrants at a price of ₹ 412 (Rupees Four Hundred and Twelve Only) per warrant, each convertible into 1 (one) fully paid-up equity share of the Company of face value of ₹ 5/- (Rupees Five only), to Dr. Faruk G. Patel, Promoter of the Company by way of preferential issue on a private placement basis for an aggregate consideration of up to ₹ 28,37,85,600/- (Rupees Twenty-Eight Crores Thirty-Seven Lakhs Eighty-Five Thousand Six Hundred Only). Your Company received minimum 25% of the funds towards warrant subscription and the funds received from proceeds of warrants were fully utilized as per the objects stated in the notice calling the Extraordinary General Meeting, dated July 4, 2024.

7. PUBLIC DEPOSITS:

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY25 or the previous financial years. Your Company did not accept any deposit during the year under review.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The provisions of Section 186 of the Act, with respect to loan, guarantee, investment or security, are not applicable to your Company, as your Company is engaged in providing infrastructural facilities, which is exempted under Section 186 of the Act. The details of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In terms of Section 134(3)(l) of the Act, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2025, your Company has Six (6) subsidiary companies, One (1) associate company and Five (5) project specific Special Purpose Vehicles (SPVs) in form of Limited Liability Partnership as below:

- K.P. Energy Mahua Windfarms Private Limited, Subsidiary
- Wind Farm Developers Private Limited, Subsidiary
- Ungarn Renewable Energy Private Limited, Subsidiary

- Evergreen Mahuva Windfarms Private Limited, Subsidiary
- HGV DTL Transmission Projects Private Limited, Wholly Owned Subsidiary
- KP Energy OMS Limited, Wholly Owned Subsidiary
- VG DTL Transmission Project Private Limited, Associate
- Mahua Power Infra LLP, SPV
- Manar Power Infra LLP, SPV
- Belampar Power Infra LLP, SPV
- Hajipir Renewable Energy LLP, SPV
- Vanki Renewable Energy LLP, SPV

There has been no change in the nature of the business of the subsidiary companies, associate company and SPVs, during the year under review.

During the year under review, the following changes have taken place in subsidiaries, associate and project specific SPVs:

The Board of Directors of the Company, at its meeting held on June 6, 2024, approved the transfer of 1,18,08,000 (One Crore Eighteen Lakh Eight Thousand) equity shares of VG DTL Transmission Projects Private Limited (VG DTL), representing 24% of VG DTL's total share capital. The said transfer was in accordance with the terms of the Amended and Restated Subscription and Shareholders Agreement dated May 31, 2024. Consequent to this transfer, the Company's shareholding in VG DTL stands reduced from 50% to 26%. Notwithstanding the reduction in shareholding, VG DTL continues to be an associate company of your Company.

Further, during the year, your Company has disinvested its entire 99% stake held in the project-specific Special Purpose Vehicle (SPV), Miyani Power Infra LLP. Pursuant to this disinvestment, Miyani Power Infra LLP has ceased to be SPV of your Company.

The performance, financial position and details as required under section 129 of the Act for each of the subsidiary and associate companies for the financial year ended March 31, 2025, in the prescribed format AOC-1, is attached as **Annexure - III**, which forms part of this report.

11. ALTERATION IN THE CONSTITUTIONAL DOCUMENT

During the year under review, the shareholders of the Company, at the 15th Annual General Meeting held on September 26, 2024, approved the alteration of the Main Object Clause of the Memorandum of Association of the Company to enable the Company to explore opportunities in the green hydrogen sector.

Further, the shareholders of the Company approved the following alteration in constitutional documents on August 9, 2025, through postal ballot:

- alteration of Main Object Clause of the Memorandum of Association of the Company to include a clause relating to the trading of electricity and to enable the Company to explore additional opportunities in the renewable energy sector.
- alteration to the Articles of Association of the Company with respect to deletion of the common seal clause.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Board of Directors:

As of March 31, 2025, your Company's Board had ten members, consisting of three Executive Directors, three Non-Executive and Non-Independent Directors and four Independent Directors. The Board have three Woman Directors. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise, proficiency and they hold the highest standards of integrity. Further, during the year under review, following changes took place in the Directorships:

Appointment:

- Mrs. Harsha Chirag Koradia (DIN: 08007668) was appointed as an Additional Director (Non-Executive Independent) with effect from June 29, 2024. Her appointment as a Non-Executive Independent Director was subsequently approved by the shareholders at the Extraordinary General Meeting held on July 31, 2024.

Re-appointment of Director(s):

- In accordance with the provisions of Section 152 of the Act, read with rules made thereunder, Mr. Bhupendra Vadilal Shah (DIN: 06359909) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for reappointment. The Board, on recommendation of Nomination and Remuneration Committee of the Company, recommends the re-appointment of Mr. Bhupendra Vadilal Shah as Director(s) for your approval. Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of Annual General Meeting.
- Further, the shareholders of the Company, at the 15th Annual General Meeting held on September 26, 2024, approved the re-appointment of Dr. Faruk G. Patel (DIN: 00414045) as Managing Director of the Company, for a period of further

5 years commencing from July 15, 2025, to July 14, 2030.

- As on the date of this report, the Shareholders of the Company through postal ballot on August 9, 2025, approved the re-appointment of Mr. Affan Faruk Patel (DIN: 08576337) as the Whole Time Director of the Company, whose period of office is liable to expire on September 28, 2025, for a period of 5 (five) years w.e.f. September 29, 2025 to September 28, 2030.

Continuation of Directorship position:

- Pursuant to the Regulation 17(1A) of SEBI Listing Regulations, the Shareholders of the Company at the 15th Annual General Meeting held on September 26, 2024, approved the continuation of directorship by Mr. Bhupendra Vadilal Shah (DIN: 06359909) as a Non-Executive Non-Independent Director of the Company, notwithstanding that he will attain age of 75 (Seventy-Five) years.
- As on the date of this report, pursuant to the Regulation 17(1A) of SEBI Listing Regulations, the Shareholders of the Company through postal ballot on August 9, 2025, approved the continuation of directorship of Mr. Rajendra Kundanlal Desai (DIN: 00198139) as a Non-Executive Independent Director of the Company, notwithstanding that he will attain the age of 75 (Seventy-Five) years on March 27, 2026, up to the expiry of his current term.

Cessation:

- Mr. Arvindkumar Tribhovandas Patadia (DIN: 09267710) resigned from the position of Non-Executive Independent Director of the Company, with effect from 5:38 P.M. on April 2, 2024.
- As on the date of this report, Mrs. Harsha Chirag Koradia (DIN: 08007668) has resigned from the position of Non-Executive Independent Director of the Company, with effect from July 1, 2025.

The Board places on record its sincere appreciation for the valuable contributions made during his tenure on the Board of the Company.

Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company pursuant to Section 2(51) and 203 of the Companies Act, 2013, as on March 31, 2025:

1. Dr. Faruk G. Patel, Managing Director
2. Mr. Affan Faruk Patel, Whole Time Director
3. Mr. Amit Subhashchandra Khandelwal, Whole Time Director
4. Mrs. Shabana Virender Bajari, Chief Financial Officer
5. Mr. Karmit Haribhadrabhai Sheth, Company Secretary & Compliance Officer



13. COMMITTEES OF THE BOARD:

The Company has constituted various statutory committees of the Board as required under the Act, and the SEBI Listing Regulations. As on March 31, 2025, the Board has constituted the following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee

For details like composition, number of meetings held, attendance of shareholders, etc. of such Committees, please refer to the Corporate Governance Report which forms a part of this Annual Report.

14. MEETINGS OF BOARD OF DIRECTORS:

The Board of Directors met eight (10) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

15. INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met on March 7, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairperson of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

16. BOARD EVALUATION:

The Board carried out an annual performance evaluation of its own performance and that of its Committees and Individual Directors as per the formal mechanism adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee of the Company. The performance evaluation of the Chairperson, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, independence and integrity, effectiveness and participation, performance of specific duties & obligations, contribution at the meetings and otherwise, risk management oversight, governance issues etc.

17. BOARD FAMILIARISATION AND TRAINING PROGRAMME:

The Board is regularly updated on changes in statutory provisions, as applicable to the Company. The Board is also updated on the operations, functions and nature of industry in which the Company operates. These updates help the Directors to keep abreast of key changes and their impact on the Company. Additionally, the Directors participate in various programmes where these topics are presented to them. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Annual Report.

18. DECLARATION BY AN INDEPENDENT DIRECTOR:

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

19. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Pursuant to Section 178(3) of the Act, the Company has framed a policy on Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Other Employees ('Nomination, Remuneration and Evaluation Policy') which is available on the website of your Company at <https://kpenergy.in/Code-and-Policies>.

Board Diversity

The Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on the website of the Company at <https://kpenergy.in/Code-and-Policies>.

Succession Plan

The Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

20. AUDITORS AND AUDITOR'S REPORT:

Statutory Auditors & Auditor's Report:

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended from time to time, **M/s. MAAK and Associates**, Chartered Accountants (Firm Registration No 135024W), was appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting (AGM) of the Company to be held in the calendar year 2026. In accordance with the provisions of the Act, the appointment of Statutory Auditor is not required to be ratified at every AGM. The Statutory Auditor has confirmed that they are not disqualified to act as Statutory Auditor and are eligible to hold office as Statutory Auditor of your Company.

Representatives of M/s. MAAK and Associates, Statutory auditors of your Company attended the previous AGM of your Company.

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

Secretarial Auditor & Auditor's Report:

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, as amended from time to time, the Board has re-appointed **M/s. Chirag Shah & Associates**, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for FY25. The Secretarial Audit Report for the year under review is provided as **Annexure - I** of this report. The Secretarial Audit Report for FY25 is unqualified and does not contain any observation.

Further, pursuant to the amended Regulation 24A of SEBI Listing Regulations, the Board of Directors has recommended M/s. Chirag Shah & Associates ('CSA'), Company Secretaries in Practice, (Peer Review Number: 6543/2025), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. M/s. Chirag Shah & Associates have confirmed that they are not disqualified to be appointed as Secretarial Auditors and are eligible to hold office as Secretarial Auditors of your Company.

Cost Auditor & Auditor's Report:

Pursuant to the provisions of Section 148(1) of the Act, read with the Rules made thereunder, the Company is required to maintain cost records as specified by the Central Government. Accordingly, such accounts and records are duly made and maintained by the Company. Further, **M/s. Nanty Shah & Associates**, Cost Accountants (Firm Registration No. 101268), the Cost Auditor of the Company, is in the process of conducting the cost audit for FY 2024-25. The Cost Audit Report for the financial year 2024-25 will be submitted to the Central Government within the prescribed timelines.

The Board of Directors of the Company, on the recommendation made by the Audit Committee, re-appointed **M/s. Nanty Shah & Associates**, as the Cost Auditor of the Company to conduct the audit of cost records made and maintained by the Company of applicable products for the financial year 2025-26. **M/s. Nanty Shah & Associates**, being eligible, have consented to act as the Cost Auditors of the Company for the financial year 2025-26 and have confirmed that they are not disqualified to be appointed as such.

The remuneration payable to the Cost Auditor shall be subject to ratification by the shareholders at the ensuing Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to cost auditor for the financial year 2025-26, has been included in the Notice forming the part of this Annual report.

Reporting of Frauds by Auditors:

During the year under review, the Statutory Auditor and Secretarial Auditor of the Company have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee or the Board under Section 143 (12) of the Act.

21. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established adequate, robust, and effective internal control systems, incorporating best practices commensurate with its size and scale of operations. These systems ensure that all assets are safeguarded and protected, and that transactions are authorised, recorded, and reported accurately.

The internal audit function covers a wide range of operational areas and ensures compliance with defined standards concerning the availability and adequacy of policies and procedures. During the year, no reportable material weaknesses in the design or operation of these controls were observed.

22. PARTICULARS OF EMPLOYEES AND REMUNERATION:

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration is provided in **Annexure - V** of this report. The statement containing particulars of employees, as required under Section 197 of the Act, read with the rules made thereunder, as amended from time to time, are not applicable to the Company as none of the employees has received remuneration above the limits specified in the rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2024-25.



23. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to providing a safe, inclusive, and supportive workplace for all employees. During the year under review, the Company has complied with all applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act, including paid maternity leave, nursing breaks, and other applicable entitlements. The Company continues to ensure that policies are aligned with statutory requirements and promotes the well-being of women employees.

24. EMPLOYEE STOCK OPTION PLAN:

During the year ended March 31, 2024, the Company implemented KP Energy Limited - Employee Stock Option Plan 2023 ('KP Energy-ESOP 2023'/'the Plan'). The plan was approved by the shareholders in the 14th Annual General Meeting held on September 29, 2023. KP Energy-ESOP 2023 enables grant of stock options to the eligible employees of the Company and of Group Companies including subsidiary company(ies) and/or associate company(ies) of the Company not exceeding 5,00,000 Shares.

The plan seeks to drive long-term performance, retain key talent and to provide an opportunity for the employees to participate in the growth of the Company. The Company considers the plan as a long-term incentive tool that would assist in aligning employees' interest with that of the shareholders and enable the employees not only to become co-owners, but also to create wealth out of such ownership in future. The Plan has been formulated in accordance with the provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB Regulations'). The Nomination and Remuneration Committee ('NRC') administers the Plan and functions as the Compensation Committee for the purposes of SEBI SBEB Regulations.

The Shareholders of the Company, on February 2, 2024, through Postal Ballot, approved the issuance of Bonus equity shares in the ratio of 2:1 (Two new equity shares for every one equity share held in the Company) and owing to the bonus issue, the ESOP Pool was increased to 15,00,000 (Fifteen Lakh) ESOPs.

Further, during the period under review, the NRC (Compensation Committee) of Board of Directors of the Company, at its meeting held on April 2, 2024, has approved the grant of 8,69,382 (Eight Lakh Sixty-Nine Thousand Three Hundred Eighty-Two) Stock Options to the eligible employees of the Company, its Subsidiary and Associate Companies as per KP Energy - ESOP 2023. The stock options granted are subject to a minimum vesting period of one (1) year and shall be vested as below:

Date of Vesting	Percentage of the Option to be Vested
At the end of 1 st year from the Date of Grant	25%

Date of Vesting	Percentage of the Option to be Vested
At the end of 2 nd year from the Date of Grant	25%
At the end of 3 rd year from the Date of Grant	35%
At the end of 4 th year from the Date of Grant	15%

The options are granted at ₹ 33/- (Rupees Thirty-Three) per stock option as approved by NRC.

The details of stock options granted under the KP Energy-ESOP 2023 Plan, along with the required disclosures pursuant to the SEBI SBEB Regulations, and the certificate from the Secretarial Auditor confirming compliance with Regulation 13 of SBEB Regulations, are available on the Company's website at <https://kpenergy.in/Employee-Stock-Option-Plan-Disclosure>. The certificate will also be available for electronic inspection by the members during the Annual General Meeting.

The KP Energy-ESOP 2023 Plan is being implemented in accordance with the provisions of the Act and the SEBI SBEB Regulations, and is also available on the Company's website at https://kpenergy.in/kpdata/assets/uploads/KP%20Energy_ESOP%202023.pdf.

During the year under review, no equity shares were allotted pursuant to the exercise of stock options under the KP Energy-ESOP 2023, as the vesting period for the granted options had not yet been completed.

25. BOARD POLICIES:

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are available on the website of your Company at <https://kpenergy.in/Code-and-Policies>.

26. HEALTH, SAFETY & ENVIRONMENT POLICY:

The Company has recognized health management, occupational safety and environment protection (HSE) as one of the most important elements in the organization's sustainable growth and has closely linked it to its cultural values. Your Company continually strives to create a safe working environment by being responsive, caring and committed to the various needs governing the security and well-being of employees. The HSE policy has been reviewed by the company and is also available on the Company's website at <https://kpenergy.in/Code-and-Policies>.

27. CYBER SECURITY:

In view of increased cyberattack scenarios, the Company has taken significant strides to bolster its cybersecurity posture. We periodically review and enhance our processes and technology controls to align with the evolving threat landscape. The Company's technology environment is enabled with security monitoring at various layers starting from end user machines to network, application and the data. These measures ensure a resilient technology

environment, safeguarding our digital assets and maintaining the integrity and confidentiality of our information. The Policy on Cyber Security and Data Privacy is available on the Company's website at <https://kpenergy.in/Code-and-Policies>.

During the year under review, your Company did not face any incidents or breaches or loss due to data breach in Cyber Security.

28. CODE FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct ('Code') to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at <https://kpenergy.in/Code-and-Policies>.

29. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of the Company provides for adequate safeguards against victimization of Directors and employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The said policy is uploaded on the website of the Company at <https://kpenergy.in/Code-and-Policies>.

During the year under review, no complaint was reported under the whistle blower policy.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The brief details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR Policy is available on the website of your Company at <https://kpenergy.in/Code-and-Policies>. The Report on CSR activities is annexed as **Annexure - II** to this report.

Further, the Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY 2024-25 have been utilized for the purpose and in the manner approved by the Board of Directors of the Company.

31. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Annual Report.

32. CORPORATE GOVERNANCE:

The Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report as stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of Corporate Governance, as stipulated.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for Board of Directors and Senior Management Personnel of the Company ('Code of Conduct'), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at <https://kpenergy.in/C-O-C>.

33. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In accordance with the SEBI Listing Regulations, the Business Responsibility and Sustainability Report for the financial year ended March 31, 2025, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Annual Report.

34. ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company at <https://kpenergy.in/Annual-Return>.

35. RELATED PARTY TRANSACTIONS:

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. Prior approvals are also being obtained for related party transactions which are long-term in nature and are being placed for noting by Audit Committee on quarterly basis, in compliance with requirements of SEBI Listing Regulations. All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of



the Act in Form AOC-2 is not applicable for FY25 and hence does not form part of this report.

During the year, the materially significant Related Party Transactions pursuant to the provisions of SEBI Listing Regulations were duly approved by the shareholders of the Company in the 15th Annual General Meeting held on September 26, 2024.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders. The Policy on Related Party Transactions is available on your Company's website at <https://kpenenergy.in/Code-and-Policies>.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended is provided as **Annexure - IV** of this Report.

37. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013, read with rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) to consider and resolve the complaints related to sexual harassment. The ICs includes external member(s) with relevant experience. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues. All new employees go through a personal orientation on POSH policy adopted by the Company. During the year under review, the Company has not received any complaint pertaining to sexual harassment. The details are as follows:

- (a) Complaints received during the year: **Nil**
- (b) Complaints resolved during the year: **Nil**
- (c) Cases pending for more than ninety days: **Nil**

38. RISK MANAGEMENT:

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness.

The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. The policy on Risk Management is also available on the website of the Company at <https://kpenenergy.in/Code-and-Policies>.

39. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and based on the information and explanations received from the Company, confirm that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statement have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

40. SECRETARIAL STANDARDS:

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

41. GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events of these nature during the year under review:

- 1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 2. Issue of Sweat Equity Shares to employees of the Company.

3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
4. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
5. One-time settlement of loan obtained from the Banks or Financial Institutions.
6. Revision of financial statements and Directors' Report of your Company.
7. None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI/Ministry of Corporate Affairs/Statutory Authorities.

8. Neither the Managing Director nor the Whole-time Directors of the Company, receives any commission from any of its subsidiaries.

42. ACKNOWLEDGEMENT:

Your Directors wish to express their gratitude to the bankers, financial institutions, government and regulatory authorities, customers, suppliers, business partners, shareholders, and all other stakeholders who have supported the Company, directly or indirectly, throughout the year. Their encouragement has been a key pillar in the Company's continued progress.

Your Directors also extend their sincere appreciation to all employees of the KP Family, for their unwavering dedication, hard work, and commitment across all levels. Their collective efforts, resilience, and passion have been instrumental in driving the Company's sustained growth, operational excellence, and long-term success.

For and on behalf of the Board of Directors
K.P. Energy Limited

Place: Surat
Date: August 30, 2025

Dr. Faruk G. Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337



Annexure - I

Form No. MR-3

Secretarial Audit Report

for the Financial Year Ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
K.P. Energy Limited
 'KP House', Near KP Circle,
 Opp. Ishwar Farm Junction BRTS,
 Canal Road, Bhatar, Surat 395017, Gujarat, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **K.P. Energy Limited (CIN: L40100GJ2010PLC059169)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025**, (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment,

Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the audit period)**;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the audit period)**;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not Applicable to the Company during the audit period)**;
 - i. The Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

(vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

- a. The Electricity Act, 2003;

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In certain cases, the shorter notice was given for meetings and the consent of directors were taken for the same.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review, following Special Resolutions were passed at the Annual General Meeting held on September 26, 2024:

1. Re-appointment of Dr. Faruk G. Patel (DIN: 00414045) as Managing Director of the Company for period of five years.
2. Continuation of directorship by Mr. Bhupendra Vadilal Shah (DIN: 06359909) as a Non-Executive Director of the Company.
3. Payment of commission to Non-Executive Director(s) including Independent Director(s) of the Company.

4. Increase in borrowing powers of the Company.
5. Increase in limits for selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking and/or Creating Charge/ Security over the Assets/Undertaking of the Company.
6. Increase in the Limits of Loans and Investments by the Company.
7. Alteration of Object Clause of the Memorandum of Association of the Company.

We further report that during the audit period under review, following Special Resolutions were passed at Extraordinary General Meeting held on July 31, 2024:

1. Issuance and allotment of 6,88,800 warrants by way of Preferential Issue on Private Placement basis to a person belonging to the promoter category.
2. Appointment of Mrs. Harsha Chirag Koradia (DIN: 08007668) as Non-Executive Independent Director of the Company.

We further report that, during the audit period and up to the date of this report, following were/are the actions/events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc.

1. The Nomination and Remuneration Committee (Compensation Committee) Board of Directors of the Company, at its meeting held on April 2, 2024, approved the grant of 8,69,382 (Eight Lakh Sixty-Nine Thousand Three Hundred Eighty-Two) stock options to eligible employees of the Company, its Subsidiary, and Associate Companies under KP Energy- ESOP 2023. These options shall be adjusted to reflect the impact of corporate actions, if any. Further, Nomination and Remuneration Committee at its meeting held on May 31, 2025, approved the allotment of 2,17,041 equity shares of face value of ₹ 5/- each (Rupees Five) to the eligible employees pursuant to exercise of options, under KP Energy- ESOP 2023.
2. The Board of Directors of the Company, at its meeting held on June 6, 2024, approved the listing of the Equity Shares of the Company on the Main Board of the National Stock Exchange of India Limited (NSE) through the direct listing mode. Subsequently, the Company received approval from NSE for the listing of 6,66,90,000 Equity Shares on its Main Board vide letter No. NSE/LIST/182 dated November 12, 2024. Accordingly, the Equity Shares of the Company were permitted for trading on the NSE in the Normal Market segment (Rolling Settlement) in compulsory dematerialised form for all investors, with effect from the trading hours of November 14, 2024, under the designated symbol "KPEL".



3. The Board of Directors of the Company in its meeting held on August 5, 2024, has approved the Allotment of 6,88,800 Warrants by way of Preferential Issue on Private Placement basis to a person belonging to the promoter category ("Preferential Issue"). The issue of Warrants was approved by the shareholders of the Company in the Extraordinary General Meeting held on July 31, 2024.
4. The shareholders of the Company, at the 15th Annual General Meeting held on September 26, 2024, approved the alteration of the Main Object Clause of the Memorandum of Association of the Company to enable the Company to explore opportunities in the green hydrogen sector.
5. The shareholders of the Company approved the following alteration in constitutional documents on August 9, 2025, through postal ballot:
 - alteration of Main Object Clause of the Memorandum of Association of the Company to include a clause relating to the trading of electricity and to enable the Company to explore additional opportunities in the renewable energy sector.
 - alteration to the Articles of Association of the Company with respect to deletion of the common seal clause.

For **M/s. Chirag Shah & Associates**
Company Secretaries

CS Raimeen Maradiya

Partner

Membership No.: FCS 11283

COP No: 17554

UDIN: F011283G001116233

Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: August 30, 2025

This report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this report.

ANNEXURE A

To,
The Members
K.P. Energy Limited
'KP House', Near KP Circle,
Opp. Ishwar Farm Junction BRTS,
Canal Road, Bhatar, Surat 395017, Gujarat, India.

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
3. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

1. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. Chirag Shah & Associates**
Company Secretaries

Place: Ahmedabad
Date: August 30, 2025

CS Raimeen Maradiya
Partner
Membership No.: FCS 11283
COP No: 17554
UDIN: F011283G001116233
Peer Review Cert. No. 6543/2025

Annexure - II

Annual Report on Corporate Social Responsibilities Activities

[Pursuant to Section 135 of the Companies Act, 2013]

1. A brief outline of Company's CSR Policy:

Your Company is deeply committed to Corporate Social Responsibility ('CSR'), guided by the principles outlined in the Companies Act, 2013. Over the years, the Company has been focusing on its vision to create a lasting positive impact on society by fostering inclusive and sustainable development. This commitment extends beyond our business activities to encompass the communities around us. Our mission encompasses actively supporting local initiatives that uplift marginalized communities, addressing critical social, economic, and environmental issues. We aim to contribute meaningfully to the betterment of society.

Your Company's CSR is not limited to philanthropy but encompasses holistic community development and sustainability-related initiatives. It aims to provide a dedicated approach to community development in the areas of education, healthcare, environmental sustainability, social advancement and rural development. Governed by our CSR Policy, your Company carried out/implemented its CSR activities/projects both directly and through its implementation agency, KP Human Development Foundation.

The CSR Policy of the Company, as approved by the Board of Directors, is available on the Company's website at <https://www.kpenergy.in/Code-and-Policies>.

2. Composition of Corporate Social Responsibility Committee:

The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The CSR Committee comprises of Independent Director as Chairman, Managing Director and Whole Time Director of the Company.

Sr. No.	Name of the Committee member	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajendra Kundanlal Desai (appointed w.e.f. April 17, 2024)	Chairman (Non-Executive Independent Director)	2	2
2	Dr. Faruk G. Patel	Member (Managing Director)	2	2
3	Mr. Affan Faruk Patel	Member (Whole Time Director)	2	2

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee:

<https://kpenergy.in/kpdata/assets/uploads/Composition%20of%20Committee%20of%20Board.pdf>

CSR Policy and CSR Projects:

<https://kpenergy.in/kpdata/assets/uploads/Corporate%20Social%20Responsibility%20Policy.pdf>.

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable for the year under review

5. (a) Average net profit of the Company as per Section 135(5): **₹ 5,525.96 Lakhs**
- (b) Two percent of average net profit of the Company as per Section 135(5): **₹ 110.52 Lakhs**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
- (d) Amount required to be set off for the financial year, if any: **Nil**
- (e) Total CSR obligation for the financial year (5b+5c-5d): **₹ 110.52 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 110.55 Lakhs**
- (b) Amount spent in administrative overheads: **Nil**
- (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
- (d) Total amount spent for the financial year [6(a)+6(b)+6(c)]: **₹ 110.55 Lakhs**
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ In Lakhs)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
110.55			Not Applicable		

- (f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	110.52
(ii)	Total amount spent for the financial year	110.55
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.03
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.03

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
							Not Applicable	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired: Not Applicable


Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.: Not applicable

For and on behalf of
K.P. Energy Limited

Place: Surat
Date: August 30, 2025

Dr. Faruk G. Patel
 Managing Director
 DIN: 00414045

Rajendra Kundanlal Desai
 Chairman, CSR Committee
 DIN: 00198139

Annexure - III

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/Joint ventures as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

(₹ In Lakhs)

Sr. No.	Particulars	Details					
1	Name of the Subsidiary Company	K.P Energy Mahua Windfarms Private Limited	Wind Farm Developers Private Limited	Ungarn Renewable Energy Private Limited	Evergreen Mahuva Windfarms Private Limited ¹	HGV DTL Transmission Projects Private Limited	KP Energy OMS Limited
2	CIN/any other registration number of subsidiary company	U40105GJ2012PTC071287	U40101GJ2012PTC072081	U40106GJ2014PTC079542	U40100GJ2018PTC100573	U40300GJ2018PTC101886	U45309GJ2022PLC128625
3	Date of becoming subsidiary	July 1, 2015	July 1, 2015	July 1, 2015	January 18, 2018	April 20, 2018	January 13, 2022
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2 (87)(ii)	Section 2 (87)(ii)	Section 2 (87)(ii)	Section 2 (87)(ii)	Section 2 (87)(ii)	Section 2 (87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2024 - March 31, 2025	April 1, 2024 - March 31, 2025	April 1, 2024 - March 31, 2025	April 1, 2024 - March 31, 2025	April 1, 2024 - March 31, 2025	April 1, 2024 - March 31, 2025
6	Reporting currency	INR	INR	INR	INR	INR	INR
7	Share capital (₹)	76.82	63.91	29.60	1.00	1.00	235.00
8	Reserves & Surplus	(2.40)	(1.78)	(0.76)	554.48	(0.72)	484.32
9	Total assets (₹)	84.99	72.75	31.26	1,493.52	0.89	746.63
10	Total Liabilities (₹)	10.58	10.61	2.42	938.04	0.62	27.31
11	Investments	Nil	Nil	Nil	Nil	Nil	Nil
12	Turnover	Nil	Nil	Nil	Nil	Nil	1,281.50
13	Profit/(Loss) before taxation	(1.04)	(0.35)	(0.19)	(0.13)	(0.17)	224.69
14	Provision for taxation	Nil	Nil	Nil	Nil	Nil	19.81
15	Profit/(Loss) after taxation	(1.04)	(0.35)	(0.19)	(0.13)	(0.17)	204.88
16	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
17	% of shareholding	99.36	99.23	98.34	51.00	100.00*	100.00**

¹ Figures are based on unaudited financial statement/result.

*As on March 31, 2025, K.P. Energy Limited holds 99.90% shares directly and 0.10% shares through its nominee Mr. Hassan Faruk Patel (Registered Owner).

**As on March 31, 2025, K.P. Energy holds 99.9997% shares directly and 0.0003% shares through its six nominees Mr. Hassan Faruk Patel, Mr. Affan Faruk Patel, Mr. Pravinkumar Singh, Mr. Karmit Sheth, Mrs. Nilam Desai, Mrs. Yasmin Mansuri (Registered Owners).

**Notes:**

1. Names of subsidiaries which are yet to commence operations:

Sr. No.	Name of the Subsidiary
1	K.P Energy Mahua Windfarms Private Limited
2	Wind Farm Developers Private Limited
3	Ungarn Renewable Energy Private Limited
4	HGV DTL Transmission Projects Private Limited
5	Evergreen Mahuva Windfarms Private Limited

Names of subsidiaries which have been liquidated or sold during the year.: Nil

PART "B": ASSOCIATES AND JOINT VENTURES
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ In Lakhs)

Sr. No.	Particulars	Details
1.	Name of Associates/Joint Ventures	VG DTL Transmission Project Private Limited
2.	Latest audited Balance Sheet	March 31, 2025
3.	Date on which the Associate or Joint Venture was associated or acquired	September 28, 2020
4.	Shares of Associate or Joint Ventures held by the Company on the year end	
	No.	12,79,20,000
	Amount of Investment in Associates or Joint Venture (₹)	1279.20
	Extend of Holding (in percentage)	26.00%
5.	Description of how there is significant influence	There is a significant influence due to percentage (%) of Shareholding
6.	Reason why the associate/joint venture is not Consolidated	NA
7.	Net worth attributable to Shareholding as per latest audited balance sheet	994.46
8.	Profit or (Loss) for the year	(195.79)
	(i) Considered in Consolidation	(71.59)
	(ii) Not Considered in Consolidation	(124.21)

Note:

- Names of associates or joint ventures which are yet to commence operations: VG DTL Transmission Project Private Limited
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors
K.P. Energy Limited

Place: Surat
 Date: August 30, 2025

Dr. Faruk G. Patel
 Managing Director
 DIN: 00414045

Affan Faruk Patel
 Whole Time Director
 DIN: 08576337

Annexure - IV

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. CONSERVATION OF ENERGY:

I) Steps taken or impact on conservation of energy

- Your Company is, inter alia, engaged in the business of developing renewable energy projects and generating green energy therefrom.
- Your Company designs the entire power evacuation infrastructure such that transmission losses are capped to minimum level and effective designing helps in reduction of the overall transmission loss of the projects.
- Your Company has its own green power generation portfolio of 48.5 MW, comprising 37 MW of wind energy assets and 11.5 MWdc of solar power projects.
- Most of your Company's plants are connected with state/central transmission utilities through dedicated lines and not through shared lines or connected to distribution feeder sub stations, this leads to minimum grid downtime.

II) Steps taken by the company for utilizing alternate sources of energy

Your Company is already engaged in the business of generating energy from renewable sources, thereby promoting eco-friendly power generation.

III) Capital investment on energy conservation equipment:

Since most of the plants of the Company are connected with state/central transmission utilities, the Company is not required to conserve the energy generated out of the power plants. Your Company is also working towards battery energy storage solutions (BESS), which are expected to be the solution for the storage of power so generated.

B. TECHNOLOGY ABSORPTION:

I) Efforts made towards technology absorption

- We as renewable business company motivate large electricity consumers to use renewable energy. We have an experience in-house WRA, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in a Wind and Solar plants. With this combination, we are able to use cutting edge commercialised technologies in our plants and these are designed to provide maximum performance for the invested capital.

- We have successfully implemented and are utilising Wind Cube Light Detection and Ranging (LIDAR) technology (developed by LEOSPHERE) at our sites in Gujarat and became one of the first private players in the industry to adopt the unique upgraded system for better accuracy, reduced uncertainty and faster wind statistics availability.
- Your Company has a state-of-art and high-tech Centralized Network Operation Centre (NOC), a technology-driven platform, to enhance the monitoring and management of renewable energy assets, ensuring their efficient operation and performance. By leveraging digital solutions, the Company aims to maximize energy production, minimize downtime, and optimize the utilization of renewable resources.
- Our project design and deployment of energy-efficient equipment optimize captive consumption within the plant. Additionally, we design and advocate for the utilization of shared infrastructure among multiple plant owners in renewable energy parks, featuring common evacuation facilities to reduce overall energy consumption. In addition, we have introduced dry robotic cleaning for solar modules to conserve water. By applying a rigorous value engineering approach, we continuously enhance efficiency, plant availability, and output—making every project more economically viable and ultimately more profitable.
- Our entire portfolio is monitored by an in-house team of plant technicians, engineers, and subject matter experts. We use performance analytical tools like SCADA & other innovative technologies to improve energy yield/production. While operating a renewable power plant may, on the surface, appear simple to operate, the sun shines, or the wind blows, and electricity is generated. However, the real challenge lies in the depth and granularity of data monitoring and analysis required to detect even the smallest faults in the generating components. Timely identification and rectification of such issues are crucial to ensure the plant continues to operate at optimal efficiency every single day.

II) Benefits derived like product improvement, cost reduction, product development or import substitution:

Reduction in cost and optimization of plant and grid availability and power generation.

**III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

Not Applicable

IV) Expenditure incurred on Research and Development:

Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

There was no foreign exchange earnings or outgo, during the financial year 2024-25.

For and on behalf of the Board of Directors
K.P. Energy Limited

Place: Surat
Date: August 30, 2025

Dr. Faruk G. Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Annexure - V

Information pursuant to Section 197 of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) The ratio of the remuneration of each director to the median employee's remuneration for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:

Name of Directors/Key Managerial Personnel	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Dr. Faruk G. Patel	50.25:1	-
Mr. Affan Faruk Patel	36.27:1	188.70
Mr. Amit Subhashchandra Khandelwal	9.23:1	83.71
Non-Executive Non-Independent Directors:		
Bhadrabala Dhimant Joshi	-	-
Bhupendra Vadilal Shah	-	-
Venu Birappa	6.47:1	-
Non-Executive Independent Directors¹:		
Dr. Neethimani Karunamoorthy	2.51:1	-
Rajendra Kundanlal Desai	2.52:1	-
Dukhabandhu Rath	1.26:1	-
Harsha Chirag Koradia ²	2.51:1	-
Key Managerial Personnel:		
Shabana Virender Bajari	4.61:1	(31.21)
Karmit Haribhadrabhai Sheth	5.03:1	60.00

¹It includes commission and remuneration; however, sitting fees paid to the directors have not been considered as part of the remuneration.

²Appointed as Non-Executive Independent Director w.e.f. June 29, 2024.

(ii) The percentage increase in the median remuneration of employees in the financial year: 24.37%

(iii) Number of permanent employees on the rolls of Company as on March 31, 2025: 344

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salary of the employees other than managerial personnel for the financial year 2024-25 is **26.24%**, for those employees who are present throughout last & current financial year. whereas remuneration of managerial personnel has increased by **83.10%**. The increase in managerial remuneration is based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

(v) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors
K.P. Energy Limited

Place: Surat
Date: August 30, 2025

Dr. Faruk G. Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The essence of Corporate Governance extends beyond mere adherence to laws and regulations; it revolves around fostering a strong bond between a company's management, board of directors, shareholders, and other stakeholders. Adherence to the highest ethical standards constitutes the foundation of all our commercial transactions, as we endeavor to realize our enduring corporate goals and augment stakeholder value.

Our Company is dedicated to creating long-term value for all stakeholders while maintaining unwavering integrity, fulfilling societal responsibilities, respecting the environment, and ensuring regulatory compliance. For us, Corporate Governance is not merely a legal obligation, it is an inherent commitment to conducting business ethically and responsibly. As a responsible corporate citizen, we place significant emphasis on fostering a corporate culture characterised by conscience, integrity, fairness, transparency, accountability, and efficiency.

In line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Companies Act, 2013 ('Act'), our Company diligently adheres to the requirements of corporate governance.

2. BOARD OF DIRECTORS:

The Board of Directors ('Board') serves as the highest authority in governance and steers our business in the right direction. It is responsible for fostering the Company's cultural, ethical, sustainable, and accountable growth. Comprised of highly integrated, knowledgeable, and committed professionals, the Board offers strategic guidance and independent perspectives to the Company's senior management while fulfilling its fiduciary duties. Additionally, The Board provides strategic direction and exercises effective oversight to ensure that the Company is managed in alignment with stakeholders' aspirations and societal expectations.

a) Composition of the Board:

Your Company has a well-balanced Board comprising an optimum combination of Executive and Non-Executive Directors, including Independent Directors, in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. The current composition ensures a strong framework for transparent governance, objective decision-making, and alignment with stakeholders' interests.

As on March 31, 2025, the Company had ten (10) Directors, comprising three (3) Executive Directors, three (3) Non-Executive Directors, and four (4) Independent Directors. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("the Act"). All the Independent Directors have confirmed that they meet the criteria specified under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act.

In compliance with Regulation 17A of the SEBI Listing Regulations, none of the Directors held directorship in more than seven (7) listed companies. Further, none of the Independent Directors of the Company served as an Independent Director in more than seven (7) listed companies. None of the Independent Directors serving as a whole-time director/managing director in any listed entity, serves as an Independent Directors of more than three (3) listed entities.

None of the Directors is a member of more than ten (10) committees or acted as chairperson of more than five (5) committees (committees being, audit committee and stakeholders' relationship committee, as per Regulation 26(1) of the SEBI Listing Regulations) across all the public limited companies in which he/she is a director. Further, all the Directors have made necessary disclosures regarding Committee positions held by them in other companies and none of the Directors held directorship in more than twenty (20) Indian companies, with not more than ten (10) public limited companies.

All Independent Directors of the Company have been appointed as per the provisions of the Act and SEBI Listing Regulations. The Chairperson of the Company is a Non-Executive Director and not related to the Managing Director. The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Act.

The composition of the Board and the number of Directorships and Committee positions (other than K.P. Energy Limited) held by the Directors as on March 31, 2025, are as under:

Name, Designation and DIN of Directors	Date of appointment	Category of Directorship	Directorship held in other Companies ¹	Details of Committee ²	
				Chairperson	Member
Dr. Faruk G. Patel ³ (Managing Director) (DIN: 00414045)	08/01/2010	Promoter & Executive	3	-	1
Mr. Affan Faruk Patel (Whole Time Director) (DIN: 08576337)	26/12/2019	Executive	1	-	-
Mr. Amit Subhashchandra Khandelwal (Whole Time Director) (DIN: 09287996)	07/11/2023	Executive	2	1	-
Mrs. Bhadrabala Dhimant Joshi (Chairperson and Director) (DIN: 07244587)	17/08/2015	Non-Executive	1	1	-
Mr. Bhupendra Vadilal Shah (Director) (DIN: 06359909)	30/07/2016	Non-Executive	-	-	-
Mrs. Venu Birappa (Director) (DIN: 09123017)	06/07/2022	Non-Executive	1	-	2
Dr. Neethimani Karunamoorthy (Director) (DIN: 01660111)	26/03/2022	Non-Executive Independent	-	-	-
Mr. Rajendra Kundanlal Desai (Director) (DIN: 00198139)	10/11/2022	Non-Executive Independent	1	2	-
Mr. Dukhabandhu Rath (Director) (DIN: 08965826)	07/11/2023	Non-Executive Independent	7	3	3
Mrs. Harsha Chirag Koradia ⁴ (Director) (DIN: 08007668)	29/06/2024	Non-Executive Independent	-	-	-

¹The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, companies under section 8 of the act and private limited companies but includes Public Limited Companies.

²Represents membership/Chairpersonship of two committees viz. audit committee and stakeholders' relationship committee as per Regulation 26(1)(b) of the SEBI Listing Regulations.

³Re-appointed as Managing Director of the Company, for a period of further 5 years commencing from July 15, 2025, to July 14, 2030, at the Annual General Meeting held on September 26, 2024.

⁴Appointed as an Additional Director (Non-Executive Independent) w.e.f. June 29, 2024. Her appointment as a Non-Executive Independent Director was subsequently approved by the shareholders at the Extraordinary General Meeting held on July 31, 2024.

⁵Mr. Arvindkumar Tribhovandas Patadia (DIN: 09267710) resigned from the position of Non-Executive Independent Director of the Company, with effect from 5:38 P.M. on April 2, 2024



Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2025, are as under:

Sr. No.	Name of Director	Name of other Listed entities in which the concerned Director is a director	Category of Directorship
1	Dr. Faruk G. Patel (DIN: 00414045)	KPI Green Energy Limited	Promoter, Executive, Managing Director
		KP Green Engineering Limited	Non-Executive Non-Independent Director
2	Mr. Amit Subhashchandra Khandelwal (DIN: 09287996)	KPI Green Energy Limited	Non-Executive Non-Independent Director
		KP Green Engineering Limited	Non-Executive Non-Independent Director
3	Mrs. Bhadrabala Dhimant Joshi (DIN: 07244587)	KPI Green Energy Limited	Non-Executive Non-Independent Director
4	Mrs. Venu Birappa (DIN: 09123017)	KPI Green Energy Limited	Non-Executive Independent Director
5	Mr. Rajendra Kundanlal Desai (DIN: 00198139)	Shahlon Silk Industries Limited	Non-Executive Independent Director
6	Mr. Dukhabandhu Rath (DIN: 08965826)	SG Finserv Limited 20 Microns Limited SG Mart Limited	Non-Executive Independent Director

Details of shares of the Company held by Non-Executive Directors as on March 31, 2025, are as under:

Name of Directors	No. of shares held as on March 31, 2025
Mr. Bhupendra Vadilal Shah	60,000
Mrs. Bhadrabala Dhimant Joshi	Nil
Mrs. Venu Birappa	Nil
Mr. Neethimani Karunamoorthy	Nil
Mr. Rajendra Kundanlal Desai	2,400
Mr. Dukhabandhu Rath	Nil
Mrs. Harsha Chirag Koradia ¹	Nil

¹Appointed as an Additional Director w.e.f. June 29, 2024, and was subsequently regularized as Non-Executive Independent Director by the shareholders at the Extraordinary General Meeting held on July 31, 2024.

Except above, none of Non-Executive Directors of the Company holds equity shares or convertible instruments of the Company as on March 31, 2025.

Relationship between directors inter-se:

None of the Directors of the Company are related to each other except Dr. Faruk G. Patel and Mr. Affan Faruk Patel, who are related to each other as father and son.

Changes in the Board of Directors of the Company:

Changes in the Board during the FY 2024-25:

- Mrs. Harsha Chirag Koradia (DIN: 08007668) was appointed as an Additional Director (Non-Executive Independent) with effect from June 29, 2024. Her appointment as a Non-Executive Independent Director was subsequently approved by the shareholders
- at the Extraordinary General Meeting held on July 31, 2024.
- The shareholders of the Company, in its 15th Annual General Meeting held on September 26, 2024, approved the re-appointment of Dr. Faruk G. Patel (DIN: 00414045) as Managing Director of the Company, for a period of further 5 years commencing from July 15, 2025, to July 14, 2030.
- Mr. Arvindkumar Tribhovandas Patadia (DIN: 09267710) resigned from the position of Non-Executive Independent Director of the Company, with effect from 5:38 P.M. on April 2, 2024.

Changes in the Board subsequent to the FY 2024-25:

1. Mr. Bhupendra Vadilal Shah (DIN: 06359909), Non-Executive Non-Independent Director, is retiring at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
2. Mrs. Harsha Chirag Koradia (DIN: 08007668) has resigned from the position of Non-Executive Independent Director of the Company, with effect from July 1, 2025.

3. The Shareholders of the Company, through postal ballot dated August 9, 2025, approved the re-appointment of Mr. Affan Faruk Patel (DIN: 08576337) as the Whole Time Director of the Company, for a period of further 5 years commencing from September 29, 2025, to September 28, 2030.

Brief resume(s) of the Director proposed to be appointed/re-appointed is given in the Explanatory Statement annexed to the Notice convening the 16th Annual General Meeting.

Skills/expertise/competencies of the Board of Directors:

The following is the list of core skills/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Corporate Governance	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data Centre, data security etc.
Industry and Sector Experience	Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted:

Areas of Skills/Expertise						
Name of Director	Business Leadership	Financial Expertise	Risk Management	Corporate Governance	Technology & Innovations	Industry and Sector Experience
Dr. Faruk G. Patel ¹ (Managing Director)	✓	✓	✓	✓	✓	✓
Mr. Affan Faruk Patel (Whole Time Director)	✓	✓	✓	✓	✓	✓
Mr. Amit Subhashchandra Khandelwal (Whole Time Director)	✓	✓	✓	✓	✓	✓
Mrs. Bhadrabala Dhimant Joshi (Chairperson & Non-executive Director)	✓	-	✓	✓	-	✓
Mr. Bhupendra Vadilal Shah (Non-executive Director)	✓	✓	✓	✓	-	✓
Mrs. Venu Birappa (Non-executive Director)	✓	✓	✓	✓	✓	✓
Dr. Neethimani Karunamoorthy (Independent Director)	✓	✓	✓	✓	✓	✓
Mr. Rajendra Kundanlal Desai (Independent Director)	✓	✓	✓	✓	-	-
Mr. Dukhabandhu Rath (Independent Director)	✓	✓	✓	✓	✓	-
Mrs. Harsha Chirag Koradia ² (Independent Director)	✓	✓	✓	✓	✓	-



Note: Each Director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

¹Re-appointed as Managing Director of the Company, for a period of further 5 years commencing from July 15, 2025, to July 14, 2030 at the Annual General Meeting held on September 26, 2024.

²Appointed as an Additional Director w.e.f. June 29, 2024, and was subsequently regularized as Non-Executive Independent Director by the shareholders at the Extraordinary General Meeting held on July 31, 2024.

b) Board Meetings and Procedure:

The Board/Committee meetings facilitate the decision-making process in an informed and efficient manner. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. While preparing the agenda, notes on agenda, minutes, etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder, the Secretarial Standards issued by the Institute of Company Secretaries of India and the SEBI Listing Regulations. Frequent and detailed deliberation on the agenda provides a strategic roadmap for the future growth of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions

and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act, read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the participation of Directors in the Meetings.

During the year under review, Board met ten (10) times on April 22, 2024; June 6, 2024; June 29, 2024; July 4, 2024; August 5, 2024; August 14, 2024; August 30, 2024; November 6, 2024; February 6, 2025 and March 7, 2025.

The Board meets at least once every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

Sr. No.	Name of Director(s)	No. of Meetings		Attendance at AGM	% of Attendance
		Held during the tenure	Attended		
1	Dr. Faruk G. Patel ⁺	10	9	Yes	90.00
2	Mr. Affan Faruk Patel	10	10	Yes	100.00
3	Mr. Amit Subhashchandra Khandelwal	10	10	Yes	100.00
4	Mrs. Bhadrabala Dhimant Joshi	10	10	Yes	100.00
5	Mr. Bhupendra Vadilal Shah	10	10	Yes	100.00
6	Mrs. Venu Birappa	10	7	Yes	70.00
7	Mr. Neethimani Karunamoorthy	10	7	Yes	70.00
8	Mr. Rajendra Kundanlal Desai	10	10	Yes	100.00
9	Mr. Dukhabandhu Rath	10	8	Yes	80.00
10	Mrs. Harsha Chirag Koradia ²	7	5	Yes	71.43
11	Mr. Arvindkumar Tribhovandas Patadia ³	-	-	-	-

¹Re-appointed as Managing Director of the Company, for a period of further 5 years commencing from July 15, 2025, to July 14, 2030, at the Annual General Meeting held on September 26, 2024.

²Appointed as an Additional Director w.e.f. June 29, 2024, and was subsequently regularized as Non-Executive Independent Director by the shareholders at the Extraordinary General Meeting held on July 31, 2024.

³Resigned from the position of Non-Executive Independent Director of the Company, with effect from 5:38 P.M. on April 2, 2024.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the SEBI Listing Regulations.

c) Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. The Independent Directors met once during the Financial Year 2024-25, on March 7, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Independent Directors have access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Statutory, Secretarial, and Cost Auditor, as well as the management, for discussions and clarifications, if required.

d) Independent Directors' familiarisation Program:

All new directors are taken through a detailed induction and familiarisation program when they join the Board of the Company. The induction program is an exhaustive one that covers the history, culture, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions. All Board members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. They are made to interact with senior management personnel and proactively provide relevant news, views and updates on the Company and sector.

Apart from the above, the Company also organizes strategy meet(s) with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

Details of familiarisation program under Regulations 25(7) and 46 of SEBI Listing Regulations to Independent Directors are available on the website of the Company at <https://kpenergy.in/Code-and-Policies>.

e) Declarations from Independent Directors:

The Company has received declarations from the Independent Directors that they meet the criteria of Independence stipulated under Section 149 of the Act read with Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have registered themselves with the Independent

Director's Database maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Independent Directors under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management of the Company.

f) Pecuniary transaction of the Non-Executive Directors with the Company:

Except for the sitting fees, commission and professional fee if any, payable to the Non-Executive Directors, in accordance with the applicable laws and with the approval of the Board and shareholders, there is no pecuniary or business relationship between the Non-Executive Directors and the Company.

g) Appointment/Re-appointment/Cessation of Independent Directors:

During the year under review, the following changes occurred in the composition of the Independent Directors:

Resignation: Mr. Arvindkumar Tribhovandas Patadia resigned from the position of Non-Executive Independent Director of the Company with effect from 5:38 p.m. on April 2, 2024. He confirmed that there was no material reason for his resignation other than that stated in his resignation letter.

Appointment: Mrs. Harsha Chirag Koradia was appointed as an Additional Director (Non-Executive, Independent) with effect from June 29, 2024. Her appointment as a Non-Executive Independent Director was subsequently approved by the shareholders at the Extraordinary General Meeting held on July 31, 2024.

h) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include independence and integrity, effectiveness and participation, skills and knowledge, leadership and governance, risk management oversight and independence of behaviour and judgement.

3. REMUNERATION POLICY:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company



endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivise them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

Remuneration to Non-Executive Director:

The Members at the Annual General Meeting held on September 26, 2024, approved the payment of remuneration by way of commission to the Non-Executive Directors including Independent Directors of the Company, of a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of three years commencing from April 1, 2024. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 2,500/- per meeting for attending Board and other committee meetings along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

Additionally, the Company has paid professional fees, as detailed below, for providing professional and advisory services to the Board concerning the Renewable Energy Sector, specifically in relation to the regulatory, legal, financial, commercial, and technical aspects of energy projects, system operation, power transmission, evacuation, and distribution networks.

(₹ In Lakhs)

Sr. No.	Name of Director(s)	FY 2024-25
1	Mrs. Venu Birappa	12.04
2	Dr. Neethimani Karunamoorthy	6.02
3	Mr. Rajendra Kundanlal Desai	3.03
4	Mr. Dukhabandhu Rath	3.01

Details of Remuneration:

Details of sitting fees and commission paid to Non-Executive Directors during financial year 2024-25 are as under:

(₹ In Lakhs)

Name of Director	Commission	Sitting fees	Total
Mrs. Bhadrabala Dhimant Joshi (Chairperson and Non-Executive Director)	Nil	0.38	0.38
Mr. Bhupendra Vadilal Shah (Non-Executive Director)	Nil	0.25	0.25
Mrs. Venu Birappa (Non-Executive Director)	15.45	0.23	15.68
Dr. Neethimani Karunamoorthy (Independent Director)	6.00	0.45	6.45
Mr. Rajendra Kundanlal Desai (Independent Director)	6.02	0.65	6.67
Mr. Dukhabandhu Rath (Independent Director)	3.00	0.23	3.23
Mrs. Harsha Chirag Koradia ¹ (Independent Director)	6.00	0.15	6.15
Mr. Arvindkumar Tribhovandas Patadia ²	Nil	0.03	0.03

All the above figures for commission and sitting fees are presented on a gross basis.

¹Appointed as an Additional Director w.e.f. June 29, 2024, and was subsequently regularized as Non-Executive Independent Director by the shareholders at the Extraordinary General Meeting held on July 31, 2024.

²Resigned from the position of Non-Executive Independent Director of the Company, with effect from 5:38 P.M. on April 2, 2024

(₹ In Lakhs)

Sr. No.	Name of Director(s)	FY 2024-25
5	Mr. Harsha Chirag Koradia ¹	3.0
6	Mr. Arvindkumar Tribhovandas Patadia ²	0.05

¹Appointed as an Additional Director w.e.f. June 29, 2024, and was subsequently regularized as Non-Executive Independent Director by the shareholders at the Extraordinary General Meeting held on July 31, 2024.

²Resigned from the position of Non-Executive Independent Director of the Company, with effect from 5:38 P.M. on April 2, 2024.

Your Company has not granted stock options to the Non-Executive and Independent Directors. For the financial year 2024-25 your Company has taken a Directors' & Officers' Liability Insurance Policy. Except as stated above, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors during the year under review.

Remuneration to Executive Director:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), if any, to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not paid sitting fees for attending meetings of the Board and its Committees.

Details of remuneration paid/payable to Executive directors during/for financial year 2024-25 are as under:

(₹ In Lakhs)

Name of Director	Total Remuneration paid
Dr. Faruk G. Patel (Managing Director)	240.00
Mr. Affan Faruk Patel (Whole Time Director)	119.26
Mr. Amit Subhashchandra Khandelwal (Whole Time Director)	33.52

Details of stock options granted during the year under review to the Directors of the Company:

During the period under review, the Nomination and Remuneration Committee (NRC)/Compensation Committee of the Board of Directors of the Company, at its meeting held on April 2, 2024, approved the grant of 8,69,382 (Eight Lakh Sixty-Nine Thousand Three Hundred Eighty-Two) stock options to the eligible employees of the Company, its subsidiary, and associate companies under the KP Energy Limited - Employee Stock Option Plan 2023' ('KP Energy-ESOP 2023'/the Plan'). The options were granted at ₹33 (Rupees Thirty-Three only) per stock option, as approved by the NRC. Below are the details of the stock options granted to Directors of the Company:

Sr. No.	Name of Director(s)	Designation	No. of stock option granted
1	Mr. Amit Subhaschandra Khandelwal	Whole-Time Director	5200

The number of shares mentioned above is after giving effect to all the corporate actions stated hereinabove.

Except as mentioned above, the Company has not granted any stock options to its Directors.

4. BOARD COMMITTEE:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are constituted with the formal approval of the Board to carry out clearly defined roles, which are performed by members of the Board as part of good governance practices. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review. As on March 31, 2025, the Board has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

a) Audit Committee:

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

As on March 31, 2025, the Audit Committee comprised one Executive Director and two (2) Independent Directors. With a majority of Independent Directors, the Committee ensures an independent and transparent review of the financial reporting process and internal control mechanisms, with the objective of further strengthening stakeholders' confidence.

Brief Description of Terms of reference:

The powers, role and terms of reference of the Audit Committee cover the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference for the Audit Committee are as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.



- | | |
|--|--|
| <ul style="list-style-type: none"> c. Major accounting entries involving estimates based on the exercise of judgment by management. d. Significant adjustments made in the financial statements arising out of audit findings. e. Compliance with listing and other legal requirements relating to financial statements. f. Disclosure of any related party transactions. g. Modified opinion(s) in the draft audit report. | <p>irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.</p> |
| <ul style="list-style-type: none"> 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval. 6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process. 8) Approval or any subsequent modification of transactions of the company with related parties. 9) Scrutiny of inter-corporate loans and investments. 10) Valuation of undertakings or assets of the company, wherever it is necessary. 11) Evaluation of internal financial controls and risk management systems. 12) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems. 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit. 14) Discussion with internal auditors of any significant findings and follow up there on. 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or | <ul style="list-style-type: none"> 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern. 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors. 18) To review the functioning of the Whistle Blower mechanism. 19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate. 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. 21) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision. 22) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders. 23) To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable. |

Mandatorily Review of Information by Audit Committee:

- 1) Management discussion and analysis of financial condition and results of operations.
- 2) Management letters/letters of internal control weaknesses issued by the statutory auditors.
- 3) Internal audit reports relating to internal control weaknesses.
- 4) Appointment, removal and terms of remuneration of the chief internal auditor.
- 5) Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

Meeting, Attendance & Composition of Audit Committee:

During the financial year 2024-25, Audit Committee met five (5) times on April 22, 2024, August 14, 2024, November 6, 2024, February 6, 2025, and March 7, 2025. The intervening gap between two meetings did not exceed 120 days.

The Composition of the Audit Committee and details of attendance of the members during FY 2024-25 are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Arvindkumar Tribhovandas Patadia ¹ (Chairperson)	Independent & Non-Executive Director	-	-
Mr. Rajendra Kundanlal Desai ² (Chairperson)	Independent & Non-Executive Director	5	5
Dr. Faruk G. Patel (Member)	Promoter & Managing Director	5	5
Dr. Neethimani Karunamoorthy ³ (Member)	Independent & Non-Executive Director	5	5

¹ Ceased to be the Member of Audit Committee with effect from 5:38 P.M. on April 2, 2024.

² Recategorised from Member to Chairperson of the Audit Committee vide the Circular Resolution dated April 17, 2024.

³ Appointed as the Member of the Audit Committee vide the Circular Resolution dated April 17, 2024.

All members of the Audit Committee have knowledge of accounting and financial management and expertise/exposure. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed at the next meeting of the Board. The Chairperson of the Audit Committee attended the last Annual General Meeting held on September 26, 2024, to answer the shareholders' queries.

b) Nomination & Remuneration Committee:

As on March 31, 2025, the Nomination & Remuneration Committee ('NRC') comprise of a Non-Executive Director and two (2) Independent Directors. The Committee's composition meets the requirements of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations.

the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required.
- consider candidates from a wide range of backgrounds, having due regard to diversity.
- consider the time commitments of the candidates.

Brief Description of Terms of Reference:

The powers, role and terms of reference of NRC cover the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination & Remuneration Committee are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend/review remuneration of the Managing Director(s) and Whole-time



- Director(s)/Executive Director(s) based on their performance and defined assessment criteria.
- 8) To recommend to the board, all remuneration, in whatever form, payable to senior management.
- 9) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Meeting, Attendance & Composition of NRC:

During the financial year 2024-25, Nomination & Remuneration Committee met five (5) times on April 2, 2024, June 29, 2024, August 30, 2024, November 6, 2024, and March 7, 2025. The Composition of the Nomination & Remuneration Committee and details of attendance of the members during FY 2024-25 are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Arvindkumar Tribhovandas Patadia ¹ (Chairperson)	Independent & Non-Executive Director	1	1
Mr. Rajendra Kundanlal Desai ² (Chairperson)	Independent & Non-Executive Director	5	5
Mrs. Bhadrabala Dhimant Joshi (Member)	Non-Executive Director	5	5
Dr. Neethimani Karunamoorthy ³ (Member)	Independent & Non-Executive Director	4	4

¹Ceased to be the Member of NRC with effect from 5:38 P.M. on April 2, 2024.

²Recategorised from Member to Chairperson of the NRC vide the Circular Resolution dated April 17, 2024.

³Appointed as Member of NRC vide the Circular Resolution dated April 17, 2024.

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

c) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee ('SRC') of Directors comprises of three (3) members, with a majority of Independent Directors.

Brief Description of Terms of reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Reviewing of measures taken for effective exercise of voting rights by shareholders.
- Reviewing of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Reviewing of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants, if any.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Meeting, Attendance & Composition of SRC:

During the financial year 2024-25, the SRC met once on March 7, 2025.

The Composition of the SRC and details of attendance of the members during FY 2024-25, are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Rajendra Kundanlal Desai (Chairperson)	Independent & Non-Executive Director	1	1
Dr. Neethimani Karunamoorthy (Member)	Independent & Non-Executive Director	1	1
Mr. Affan Faruk Patel (Member)	Whole Time Director	1	1

The Company Secretary acts as the Secretary of SRC. The minutes of each SRC meeting are reviewed by the Board of Directors at the subsequent Board Meeting. The Chairperson of the SRC attended the last AGM held on September 26, 2024, to answer the shareholders' queries.

Compliance Officer:

In terms of the requirement of SEBI Listing Regulations, Mr. Karmit Sheth, Company Secretary, is the Compliance Officer of the Company.

Details of Investor Complaints:

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2024-25, one investor complaint was received and was duly resolved.

d) Corporate Social Responsibility Committee:

The Corporate Social Responsibility ('CSR') Committee comprise of three (3) members including one Independent Director.

Brief Description of Terms of reference

The powers, role and terms of reference of CSR Committee covers the areas contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

- 1) To formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Act and rules made there under.
- 2) To review and recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities.
- 3) To monitor the implementation framework of Corporate Social Responsibility Policy.
- 4) To submit annual report on CSR activities to the Board.
- 5) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Meeting, Attendance & Composition of CSR Committee:

During the financial year 2024-25, the CSR Committee met two (2) times on April 22, 2024, and March 7, 2025.

The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Arvindkumar Tribhovandas Patadia ¹ (Chairperson)	Independent & Non-Executive Director	-	-
Mr. Rajendra Kundanlal Desai ² (Chairperson)	Independent & Non-Executive Director	2	2

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Dr. Faruk G. Patel (Member)	Promoter & Managing Director	2	2
Mr. Affan Faruk Patel (Member)	Whole Time Director	2	2

¹ Ceased to be the Member of CSR Committee with effect from 5:38 P.M. on April 2, 2024.

² Appointed as the Chairperson of CSR Committee vide the Circular Resolution dated April 17, 2024.

e) Risk Management Committee:

Pursuant to Regulation 21 of the SEBI Listing Regulations, the top 1000 listed entities by market capitalization, as at the end of the immediately preceding financial year, are required to constitute a Risk Management Committee (RMC) to identify internal and external risks specifically faced by the company and to formulate comprehensive strategies for effective risk mitigation. As per the list of Top 1000 listed entities based on market capitalization as on March 31, 2024, published by BSE Limited (the Company being exclusively listed on BSE Limited at that time) on April 8, 2024, the Company was identified among the top 1000 listed entities and was therefore required to comply with the aforesaid regulation from FY 2024-25.

The Board, by way of a circular resolution passed on April 17, 2024, constituted the RMC comprising of four (4) members, with half of the members being Non-Executive Directors.

The Board, by way of a circular resolution passed on April 17, 2024, constituted the RMC comprising four (4) members, with half of the members being Non-Executive Directors.

Brief Description of Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

- 1) To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- 7) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Meeting, Attendance & Composition of RMC:

During the financial year 2024-25, the RMC met two (2) times on June 29, 2024 and January 21, 2025.

The composition of RMC Committee and details of attendance of the members during FY 2024-25 are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Dr. Faruk G. Patel (Chairperson)	Promoter & Managing Director	2	2
Mr. Affan Faruk Patel (Member)	Whole Time Director	2	2
Mr. Rajendra Kundanlal Desai (Member)	Independent & Non-Executive Director	2	2
Mrs. Venu Birappa (Member)	Non-Executive Director	2	2

5. PARTICULARS OF SENIOR MANAGEMENT:

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16 (1)(d) of the SEBI Listing Regulations as on March 31, 2025, are given below:

Sr. No.	Name	Designation
1	Dr. Alok Das	Group Chief Executive Officer
2	Mrs. Shabana Virender Bajari	Chief Financial Officer
3	Mr. Karmit Sheth	Company Secretary & Compliance Officer

During the year under review, Dr. Alok Das was appointed as the Group Chief Executive Officer (Group CEO) with effect from November 11, 2024. Other than this, there has been no change in the Senior Management of the Company since the close of the previous financial year.

6. SUBSIDIARY COMPANIES:

The Company does not have a material subsidiary as on the date of this Annual Report, having a turnover or net worth exceeding 10% of the consolidated turnover or net worth respectively, of the Company. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements, if any, entered into by the subsidiary companies, are reviewed with the Board of Directors on a half yearly basis. The Audit Committee of the Company reviews the financial statements including investments made by unlisted subsidiary companies.

The Policy for determining material subsidiaries has been uploaded on the Company's website at <https://kpenenergy.in/video-gallery>.



7. GENERAL BODY MEETING:

a) Annual General Meetings:

The details of last three Annual General Meetings ('AGMs') are as follows:

Financial Year	Location/Mode of Meeting	Day, Date and Time (IST)	Special Resolutions passed
2023-24	Virtual Meeting through Video Conferencing/ Other Audio Visual Means	Thursday, September 26, 2024, at 3:00 PM	- Re-appointment of Dr. Faruk G. Patel (DIN: 00414045) as Managing Director of the Company for period of five years - Continuation of directorship by Mr. Bhupendra Vadilal Shah (DIN: 06359909) as a Non-Executive Director of the Company - Payment of commission to Non-Executive Director(s) including Independent Director(s) of the Company - Increase in borrowing powers of the Company - Increase in limits for selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company - Increase in the Limits of Loans and Investments by the Company - Alteration of Object Clause of the Memorandum of Association of the Company
2022-23		Friday, September 29, 2023, at 3:00 PM	- Revision in Remuneration Payable to Dr. Faruk G. Patel (DIN: 00414045), Managing Director of the Company. - Revision in Remuneration Payable to Mr. Affan Faruk Patel (DIN: 08576337), Whole Time Director of the Company. - Increase in borrowing powers of the Company. - Increase in limits for selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company. - Increase in the Limits of Loans and Investments by the Company.

The details of last three Annual General Meetings ('AGMs') are as follows: (Contd.)

Financial Year	Location/Mode of Meeting	Day, Date and Time (IST)	Special Resolutions passed
	Virtual Meeting through Video Conferencing/ Other Audio Visual Means		- Approval for Adoption and Implementation of KP Energy Limited - Employee Stock Option Plan 2023. - Approval for extension of KP Energy Limited - Employee Stock Option Plan 2023 to the employees of the existing and future subsidiary company(ies) and existing and future associate company of the Company in India or outside India. - Appointment of Mr. Afzal Harunbhai Malkani (DIN: 07194226) as Non-Executive Non-Independent Director of the Company.
2021-22		Thursday, September 29, 2022, at 3:00 PM	- Appointment of Mrs. Venu Birappa (DIN: 09123017) as Non-Executive Independent Director of the Company. - Payment of Remuneration to Mrs. Venu Birappa (DIN:09123017) for the FY 2022-23, which may exceed 50% of the total remuneration payable to all the Non-Executive Directors of the Company.

All the resolutions proposed by the Directors to shareholders in last three years were approved by shareholders with requisite majority.

Video Recording of the last AGM are available on the website of the Company at <https://www.kpenergy.in/video-gallery>.

Voting results of the last AGM are available on the website of the Company at <https://www.kpenergy.in/Voting-Results>.

b) Extraordinary General Meeting:

Details of Extraordinary General Meeting ('EGM') held during the FY 2024-25:

Financial Year	Location/Mode of Meeting	Day, Date and Time (IST)	Special Resolutions passed
2024-25	Virtual Meeting through Video Conferencing/ Other Audio Visual Means	Wednesday, July 31, 2024, at 11:00 AM	- Issuance and Allotment of 6,88,800 warrants by way of preferential issue on private placement basis to a person belonging to the promoter category ("preferential issue"). - Appointment of Mrs. Harsha Chirag Koradia (DIN: 08007668) as Non-Executive Independent Director of the Company.

The voting result of the EGM is available on the website of the Company at <https://www.kpenergy.in/Voting-Results>.

c) Postal Ballot:

During FY 2024-25, none of the businesses were transacted by way of special resolution through postal ballot. Further as on the date of this Annual Report, no special resolution is proposed to be passed through Postal Ballot. However, if required, the same shall be passed in compliance with the provisions of the Act and the SEBI Listing Regulations.



8. MEANS OF COMMUNICATION:

Financial Results:

The quarterly and annual financial results of the Company are duly submitted to the stock Exchanges in accordance with SEBI Listing Regulations after they are approved by the Board and are published in prominent daily newspapers viz. Indian Express (English) and Financial Express (Gujarati) and were also uploaded on the website of the Company at www.kpenergy.in.

Website:

In compliance with the SEBI Listing Regulations, the Company has dedicated 'Investors' section on its website viz. www.kpenergy.in which provides comprehensive information about the Company, its business and operations, policies, stock exchange intimations, press releases, and other statutory disclosures. This section also contains details relating to financial performance, annual reports, corporate governance reports, general meetings, credit ratings, unclaimed dividends, and presentations made to analysts/investors, etc.

Earning Calls & presentations to Investors/Analysts:

Post declaration of results, an Earnings Conference Call is conducted wherein members of the financial community are invited to participate in an interactive Q&A session with the Company's management. Key highlights of the performance are discussed, and queries from investors/analysts are addressed during this forum. The quarterly, half-yearly, and annual financial results, along with audio recordings and transcripts of the earnings calls, are submitted to the Stock Exchanges and uploaded on the Company's website at <https://kpenergy.in/Investor-meet> on regular basis.

Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website. The Company has maintained consistent communication with investors at various forums.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

Media/News Release:

All official media and new releases are submitted to BSE Limited and National Stock Exchange of India Limited and also being uploaded on the website of the Company.

Annual Report and AGM:

Annual Report containing audited standalone and consolidated financial statements together with the Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information

are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management. The Annual Report is also available on the website of the Company at <https://kpenergy.in/Annual-Reports> and on the website of BSE Limited and National Stock Exchange of India Limited.

9. GENERAL SHAREHOLDER INFORMATION:

Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat-395017, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40100GJ2010PLC059169.

Address for Correspondence:

K.P. Energy Limited

Registered Office:	'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017
Tel/Fax. No.:	+91 261 2234757
Email:	info@kpenergy.in
Website:	www.kpenergy.in

16th Annual General Meeting:

Date:	September 26, 2025
Day:	Friday
Time:	3:00 P.M.
Mode:	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")

Evoting Period

Start Date:	September 23, 2025
End Date:	September 25, 2025
E-voting at AGM:	E-voting facility shall also remain open during the AGM and 15 minutes after AGM
Cut-off Date:	September 19, 2025

Financial year:

The Financial Year of the Company is from April 1st to March 31st of the following year.

Dividend Payment date:

The Board has considered and recommended the final dividend at 2% i.e. Re. 0.10 (Ten Paise only) per equity share of the face value of ₹ 5/- each for the financial year 2024-25, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Final Dividend Record Date: September 12, 2025

Final dividend Payment Date: On or before October 25, 2025

The total dividend for the financial year 2024-25, including the proposed final dividend, amounts to Re. 0.60/- (12%) per equity share of ₹ 5/- each fully paid-up.

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at <https://kpenergy.in/Code-and-Policies>.

Listing on Stock Exchanges:

Equity Shares

The Equity shares of the Company are listed with the following stock exchange:

Name of Stock Exchange	Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	539686
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400051	KPEL

The Company received the approval from NSE for listing its equity shares on the Main Board, through direct listing mode, on November 12, 2024. Subsequently, the equity shares were permitted for trading on the NSE with effect from November 14, 2024, under the designated symbol "KPEL".

The annual listing fee for the Financial Year 2024-25 has been paid to both, NSE and BSE.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	3 rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051
Central Depository Services (India) Limited (CDSL)	Marathon Futurex, A-Wing, 25 th floor, NM Joshi Marg, Lower Parel, Mumbai, Maharashtra - 400013

Annual Custody/Issuer fee to NSDL & CDSL for the financial year 2024-25, have been paid by the Company.

Suspension of Trading:

The securities of the Company were not suspended from trading on stock exchanges during the year under review.

Registrar & Share Transfer Agent:

Name & Address:	Bigshare Services Private Limited Pinnacle Business Park, Office no S6-2, 6 th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra - 400093.
Registration Number:	INR000001385
Telephone:	022-62638200
Fax:	022-62638299
E-mail:	info@bigshareonline.com
Website:	www.bigshareonline.com

Shareholders are requested to correspond directly with the R & T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Share Transfer System:

The Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfer request received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialisation etc. to the Stakeholder Relationship Committee. All the physical transfers received are processed by the R & T Agent and are approved by the Stakeholders Committee well within the statutory period. The Stakeholders Relationship Committee meets for approval of the transfer, transmission, issue of duplicate share certificate, dematerialisation/rematerialisation of shares etc. and all valid share transfers received during the year ended March 31, 2025, have been acted upon. The share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

In terms of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the securities of the Company can be transferred, transmitted, or transposed only in dematerialised form. Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, the Company obtain certificate from a Practicing Company Secretary on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued/paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of this certificate so received were submitted to both the Stock Exchanges viz. NSE and BSE.



All communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

Shareholding as on March 31, 2025:

Distribution of equity shareholding as on March 31, 2025:

Sr. No.	No. of shares	Equity Shares in each category		Number of shareholders	
		Total Shares	% of total	Holders	% of total
1	1-5000	1,12,27,791	16.84	58,521	98.66
2	5001-10000	26,96,209	4.04	381	0.64
3	10001-20000	27,79,871	4.17	194	0.33
4	20001-30000	17,88,191	2.68	72	0.12
5	30001-40000	11,04,480	1.66	33	0.06
6	40001-50000	13,59,054	2.04	30	0.05
7	50001-100000	30,85,554	4.63	42	0.07
8	100001 and above	4,26,48,850	63.95	45	0.08
Total		6,66,90,000	100.00	59,318	100.00

Category wise Shareholding Pattern as on March 31, 2025:

Category	No. of shares held		Total No. of Shares	% of Holding
	Physical	Demat		
Promoter and Promoter Group	-	3,00,21,356	3,00,21,356	45.02
Relatives of Promoters (Non-Promoter)	-	31,680	31,680	0.05
Directors and their relatives (Non- Promoter)	-	2,22,025	2,22,025	0.33
Key Managerial Personnel	-	7,150	7,150	0.01
Public Individuals/HUF	4,060	2,98,44,166	2,98,48,226	44.76
Non-resident Indian	-	22,43,153	22,43,153	3.36
Foreign Portfolio Investors	-	5,34,061	5,34,061	0.80
Mutual Fund	-	28,720	28,720	0.04
Alternate Investment Funds	-	5,80,000	5,80,000	0.87
Clearing Members	-	1,13,688	1,13,688	0.17
Corporate Bodies	-	30,51,701	30,51,701	4.58
Unclaimed or Suspense or Escrow Account	-	8,240	8,240	0.01
Total	4,060	6,66,85,940	6,66,90,000	100.00

Dematerialisation of shares and liquidity:

The equity shares of the Company are tradable in compulsory dematerialised segment of the Stock Exchange and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository System, the International Securities Identification Number (ISIN) for the equity share is **INE127T01021**.

As on March 31, 2025, 6,66,85,940 equity shares of the Company (representing 99.99% of the Company's share capital) are in dematerialisation form. The

Company's equity shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited.

Details of dividend in the Unpaid/Unclaimed Dividend Accounts as on March 31, 2025:

Under the provisions of the Act, the dividend has been declared by a company but has not been paid or claimed within 30 days from the date of the declaration to any shareholder, the company shall, within 7 days from the date of expiry of the said period of 30 days, transfer the total amount of unpaid

or unclaimed dividend to a special account which called Unpaid Dividend Account. Accordingly, during the financial year 2024-25, Company has transferred an amount of ₹ 54,111.90/- against the unpaid/unclaimed dividend to the Unpaid Dividend Account. The Statement of unpaid/unclaimed dividends as on March 31, 2025, is uploaded on the Company's website <https://www.kpenenergy.in/S-O-U-A-U-D>.

Further, the money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The Company has transferred an amount of ₹ 250 (Rupees Two Hundred and Fifty only) to the Investor Education and Protection Fund.

Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity:

During FY 2024-25, the Company issued 6,88,800 warrants at a price of ₹412 (Rupees Four Hundred and Twelve only) per warrant, each convertible into one fully paid-up equity share of the Company having a face value of ₹5 (Rupees Five only), to Dr. Faruk G. Patel, Promoter of the Company, by way of preferential issue on a private placement basis. The warrants are required to be converted into fully paid-up equity shares of the Company within eighteen months from the date of their allotment, i.e., by February 5, 2026. However, as of March 31, 2025, no warrants had been converted into equity shares of the Company, as the conversion option had not been exercised by the warrant holder.

Except as above, there were no other outstanding GDRs/ADRs/Warrants or any convertible instruments as at March 31, 2025.

Commodity Price Risk/Foreign Exchange Risk and Hedging:

Not Applicable

Site Locations:

Wind Farms/Power Evacuation Facility:

Villages: Ratdi, Matalpar, Kuchhdi, Mahuva, Bhungar, Fulsar, Sonvadiya, Vanana, Dhandhalpur, Sidhpur, Gadhsisa, Vagra Vilayat.

Credit Ratings:

Please find below the list of all credit ratings obtained by the company/revised/reaffirmed during the financial year 2024-25:

- CARE has reaffirmed the ratings with change in outlook for the credit facilities availed by the Company as mentioned below. The Summary of Rating action is as follows:

Facilities/Instruments	Amount (₹ crore)	Rating/Outlook
Longterm bank facilities	255.21	CARE BBB; Negative
Long-term/Short-term bank facilities	71.00	CARE BBB; Negative/CARE A3+

Solar Plants:

Villages: Bhungar, Simdhara, Bhersam, Vagra Vilayat.

Green Initiative:

The Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to Ministry's General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders who have registered their email address(es) either with the Company or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to Annual General Meeting shall be available on the Company's website.



2. India Ratings and Research (Ind-Ra), has revised a Short-Term Rating to 'IND A2' from 'IND A2+'. The Summary of Rating of action is as follows:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch
Bank Guarantee Limits	-	-	-	₹ 100	IND A2

Your Company has not issued any debt instruments and did not have any fixed deposit program or any scheme or proposal involving mobilisation of funds in India or abroad during the financial year ended March 31, 2025.

10. KEY CODES, POLICIES AND FRAMEWORKS:

Code of Conduct

The Board has laid down a Code of Conduct (the "Code") for Board of Directors and Senior Management Personnel of the Company. The Code is available on the website of the Company <https://www.kpenergy.in/C-O-C>. All Board Members and Senior Management Personnel have affirmed the compliance of the Code of Conduct. A declaration signed by the Managing Director and Whole Time Director of the Company forms part of this Report.

Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the Chairperson of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at <https://www.kpenergy.in/Code-and-Policies>.

During the year under review, no cases were reported under the whistle blower policy.

Anti-Corruption and Anti-Bribery Policy:

It is Company's endeavor to conduct its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy is available on the website of the Company at <https://www.kpenergy.in/Code-and-Policies>.

Code on prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the

Company has formulated the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Codes') to regulate and monitor trading by Designated Persons ('DPs') and their immediate relatives.

The Codes, inter alia, lays down the procedures to be followed by DPs while trading/dealing in Company's shares and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc. The Company periodically circulates the informative e-mails along with the Codes to the employees (including new employees) to familiarize them with the provisions of the Codes. The Codes are available on the website of the Company at <https://www.kpenergy.in/Code-and-Policies>.

Policy on Related Party Transactions:

The Company has adopted the Policy on Related Party Transactions ('RPTs') in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: <https://www.kpenergy.in/Code-and-Policies>.

The Policy intends to ensure that proper reporting, approval, and disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company obtained prior approval of shareholders for all material RPTs entered into during the Financial Year 2024-25.

Risk Management Framework:

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. As on the date of this report, the Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. The policy on Risk Management is also available on the website of the Company at <https://www.kpenergy.in/Code-and-Policies>.

Policy on Material Subsidiary:

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at <https://www.kpenergy.in/Code-and-Policies>.

Governance Policies:

The Company has adopted other policies such as the Policy on Determination of Materiality of Events, Website Content Archival Policy and Policy on Preservation of Documents, familiarisation programs imparted to the Independent Directors, among others, which are uploaded on the Company's website at <https://www.kpenergy.in/Code-and-Policies>.

11. STATUTORY CERTIFICATES:

CEO/CFO Certificate:

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CFO of the Company, was placed before the Board. The same is provided as an annexure to this report.

Company Secretary certificate on Corporate Governance:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations:

A certificate from CS Raimeen Maradiya, Partner, Chirag Shah & Associates, Practising Company

Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this report.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

12. OTHER DISCLOSURES:

a) Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee. The Company had sought the approval of shareholders at the 15th Annual General Meeting held on September 26, 2024, for material related party transactions as per Regulation 23 of SEBI Listing Regulations. The details of Related Party Transactions are disclosed in the financial statements forming the part of this Annual Report. The Board has adopted a policy on the materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at <https://www.kpenergy.in/Code-and-Policies>.

b) Compliance with Capital Market Regulations during the last three years:

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets during the last three years.

c) Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI Listing Regulations.

Shareholder Rights:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are



uploaded on the website of the Company www.kpenergy.in. The same are also available on the websites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

Audit Qualification:

For the financial year 2024-25, the Statutory Auditors have expressed an unmodified opinion on the financial statements of the Company. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The Chairperson of the board is a Non- Executive Director and her position is separate from the position of that of the Managing Director of the Company. Further the Chairperson of the Company is not related to the Managing Director of the Company.

Reporting of Internal Auditor:

The Internal Auditor reports functionally to the Audit Committee of the Company and administratively to the Managing Director & Whole Time Directors.

Disclosure of accounting treatment in preparation of Financial Statements:

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no

material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

d) Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

SEBI vide its Circular dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

e) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

During financial year 2024-25, the Company issued 6,88,800 warrants at a price of ₹ 412 (Rupees Four Hundred and Twelve only) per warrant, each convertible into one fully paid-up equity share of the Company of face value ₹ 5 (Rupees Five only), to Dr. Faruk G. Patel, Promoter of the Company, by way of preferential issue on a private placement basis, for an aggregate consideration of up to ₹ 28,37,85,600 (Rupees Twenty-Eight Crores Thirty-Seven Lakhs Eighty-Five Thousand Six Hundred only).

The Company received the 25% of the warrant subscription amount, i.e., ₹ 7,09,46,400 (Rupees Seven Crores Nine Lakhs Forty-Six Thousand and Four Hundred only), and these proceeds were fully utilized in accordance with the objects stated in the notice convening the Extraordinary General Meeting dated July 4, 2024.

Pursuant to the provisions of Regulation 32(7A) of the SEBI Listing Regulations, the Company had fully utilized 25% of the net proceeds of warrant subscription as on March 31, 2025, towards the objects mentioned below:

Sr. No.	Object for which funds have been utilized	Funds Allocated (₹ in Lakh)	Funds Utilized (₹ in Lakh)
1	Working Capital Requirement	2128.40	709.46 *
2	General Corporate Purposes	709.46	Nil

**Funds of ₹ 709.46 Lakhs was fully utilized during the quarter ended December 31, 2024. Further, the Company has not raised any additional proceeds, as the conversion option was not exercised by the warrant holder.*

Apart from above, during the Financial Year 2024-25, no funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

f) Disclosure of agreements binding listed entities:

During FY 2024-25, the Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there was no requirement for disclosing the same.

g) Fees paid to Statutory Auditors:

During the financial year 2024-25, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors is given below:

(₹ In lakhs)

M/s. Maak and Associates	Amount Paid
Audit Fees	4.50
Limited Review	4.00
Other Services	2.50
Total	11.00

h) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The necessary disclosures as required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are provided in the Directors' Report forming part of this Annual Report.

i) Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report.

j) Disclosure with respect to Demat/Unclaimed suspense account:

Pursuant to SEBI Circular dated January 25, 2022, as amended, to enhance the Shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only. In view of the same, during the year under review, the Company has not transferred any securities to Demat/Unclaimed suspense account.

As required by Regulation 34(3) read with Para F of Schedule V of the SEBI Listing Regulations, the details of Demat Suspense Account/Unpaid Suspense Account are disclosed here:

Sr. No.	Particulars	No. of shareholders	No. of equity shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	2	8,240
2	No. of shares transferred to suspense account during the year	Nil	Nil
3	Number of shareholders who approached the Company for transfer of shares from suspense account during the year;	Nil	Nil
4	Number of shareholders to whom shares were transferred from suspense account during the year;	Nil	Nil
5	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	2	8,240

In view of the aforesaid, the voting rights on these shares transferred to Demat/Unclaimed suspense account shall remain frozen till the rightful owner of such shares claims the shares.

Declaration of Compliance with the Code of Conduct

This is hereby declared that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors
K.P. Energy Limited

Place: Surat
Date: August 30, 2025

Dr. Faruk G. Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Compliance Certificate on Corporate Governance

To
The Members of
K.P. Energy Limited

We have examined the compliance of conditions of Corporate Governance by K.P. Energy Limited (**'the Company'**) for the year ended on March 31, 2025, as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. Chirag Shah & Associates**
Company Secretaries

Place: Ahmedabad
Date: August 30, 2025

CS Raimeen Maradiya
Partner
Membership No.: FCS 11283
COP No.: 17554
UDIN: FO11283G001116376
Peer Review Cert. No. 6543/2025

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V, Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
K.P. Energy Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **K.P. Energy Limited** having CIN: L40100GJ2010PLC059169 and having its registered office at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017 Gujarat, India (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company
1.	Dr. Faruk G. Patel	00414045	08/01/2010
2.	Mr. Affan Faruk Patel	08576337	26/12/2019
3.	Mr. Amit Subhashchandra Khandelwal	09287996	07/11/2023
4.	Mrs. Bhadrabala Dhimant Joshi	07244587	17/08/2015
5.	Mr. Bhupendra Vadilal Shah	06359909	30/07/2016
6.	Mrs. Venu Birappa	09123017	06/07/2022
7.	Dr. Neethimani Karunamoorthy	01660111	26/03/2022
8.	Mr. Rajendra Kundanlal Desai	00198139	10/11/2022
9.	Mr. Dukhabandhu Rath	08965826	07/11/2023
10.	Mrs. Harsha Chirag Koradia*	08007668	29/06/2024

* Resigned from the post of Non-Executive Independent Director of the company w.e.f. July 1, 2025.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. Chirag Shah & Associates**
Company Secretaries

CS Raimeen Maradiya
Partner

Membership No.: FCS 11283

COP No.: 17554

UDIN: FO11283G001116277

Peer Review Cert. No. 6543/2025

Place: Ahmedabad

Date: August 30, 2025

Certificate of Chief Financial Officer

[Pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
K.P. Energy Limited

I have reviewed the financial statements and the cash flow statements of the Company for the year ended March 31, 2025, and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

I hereby certify that, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025, are fraudulent, illegal or violation of the Company's code of conduct.

I accept responsibility for establishing and maintaining internal control for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal control, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

I further certify that I have indicated to the auditors and the Audit Committee:

- a) There have been no significant changes in internal control over financial reporting during the year;
- b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- c) There have been no instances of significant fraud of which I have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Surat
Date: August 30, 2025

Shabana Virender Bajari
Chief Financial Officer

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L40100GJ2010PLC059169
2.	Name of the Company	K.P. ENERGY LIMITED (KPEL)
3.	Year of incorporation	2010
4.	Registered office address	'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat.
5.	Corporate address	'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat.
6.	E-mail id	info@kpenergy.in
7.	Telephone	0261-2234757
8.	Website	https://www.kpenergy.in
9.	Financial year reported	Financial Year 2024-25 (FY2025)
10.	Name of the Stock Exchanges where shares are listed	BSE Limited (BSE) National Stock Exchange Limited (NSE)
11.	Paid-up Capital	₹ 33,34,50,000
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Karmit Sheth Designation: Company Secretary & Compliance Officer Telephone Number: 0261-2234757 Email Id: secretarial@kpgroup.co
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on a consolidated basis.
14.	Name of Assessment or assurance provider	NA
15.	Type of Assessment or assurance obtained	NA

II. Products/services:

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	EPCC of Renewable Energy Projects	EPCC of Renewable Energy Projects	96.93%
2	Generation of Power	Generation and Sale of Power from Renewable Energy	2.55%

17. Products/Services sold by the Company (accounting for 90% of the turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	EPCC of Renewable Energy Projects	4220	96.93%
2	Electric power generation using other non-conventional sources	3510	2.55%

III. Operations:

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	14	1	15
International	0	0	0

19. Markets served by the Company:

a. Number of locations:

Locations	Number
National (No. of States)	1
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the Company? Nil

- c. **Types of customers:** Our company delivers comprehensive energy and related services to commercial and industrial clients, as well as to several private corporations, acting as both an Independent Power Producer (IPP) and Captive Power Producer (CPP). We offer end-to-end Engineering, Procurement, Construction and Commissioning (EPCC) services for wind and wind-solar hybrid power projects, covering everything from site assessment and project development to operational management.

IV. Employees

20. Details as at the end of Financial Year, i.e. March 31, 2025:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	383	362	94.52%	21	5.48%
2.	Other than Permanent (E)	12	11	91.67%	1	8.33%
3.	Total employees (D+E)	395	373	94.43%	22	5.57%
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F+G)	0	0	0	0	0

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D+E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F+G)	0	0	0	0	0



21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	3	30%
Key Management Personnel*	2	1	50%

*KMPs include Company Secretary and Chief Financial Officer of the company

22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	FY2025			FY2024			FY2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.17%	3.06%	27.23%	25.00%	0.77%	25.77%	26.67%	0.99%	27.65%
Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures):

23. Name of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/associate companies/joint venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	K.P Energy Mahua Windfarms Private Limited	Subsidiary	99.36%	Yes
2	Wind Farm Developers Private Limited	Subsidiary	99.23%	Yes
3	Ungarn Renewable Energy Private Limited	Subsidiary	98.34%	Yes
4	HGV DTL Transmission Projects Private Limited	Subsidiary	100%	Yes
5	KP Energy OMS Limited	Subsidiary	100%	Yes
6	VG DTL Transmission Projects Private Limited	Associate	26%	No
7	Evergreen Mahuva Windfarms Private Limited	Subsidiary	51%	No

VI. CSR Details:

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

(ii) Turnover (₹ In Lakhs): 93,877.15

(iii) Net worth (₹ In Lakhs): 31,201.35

VII. Transparency and Disclosure Compliances:

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy)	FY2025			FY2024		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes https://kpenergy.in/contact-us	0	0	NA	0	0	NA

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct: (Contd.)

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy)	FY2025			FY2024		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes https://kpenergy.in/investors-contacts	0	0	NA	0	0	NA
Shareholders	Yes https://kpenergy.in/investors-contacts	0	0	NA	0	0	NA
Employees and workers	Yes https://kpenergy.in/contact-us	0	0	NA	0	0	NA
Customers	Yes https://kpenergy.in/contact-us	0	0	NA	0	0	NA
Value Chain Partners*	-	0	0	NA	0	0	NA
Other (please specify)	-	0	0	NA	0	0	NA

*The leadership team conducts meetings with the customers and other value chain partners periodically.

26. Overview of the Company's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Strategy	Opportunity	The company is committed to leveraging the growing opportunities in the renewable energy sector to deliver Clean and Green Power, thereby contributing to societal well-being and environmental sustainability and supporting India's national goal of Generating 500 GW of non-fossil fuel-based energy capacity by 2030.	NA	Positive



26. Overview of the Company's material responsible business conduct issues: (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Emissions Management	Risk	Failure to comply with emission norms could lead to a negative/inevitable long-term impact on the environment, society and may also lead to significant reputational damage.	The company has an effective monitoring mechanism in place for emission management, actively supporting India's commitment to achieving net zero emissions by 2070. In the FY2025, KPEL's renewable energy projects have resulted in an estimated carbon dioxide (CO ₂) savings of 5,60,156 Tonnes.	Negative
3.	Continuous and Affordable Green Power	Opportunity	The company is committed to deliver high-quality wind energy and wind-solar hybrid energy infrastructure at competitive prices within committed timelines, while maintaining a customer-centric approach to build an ethically strong and stakeholder-friendly corporate entity.	NA	Positive
4.	Occupational Health and Safety	Risk	Power generation operations present significant health and safety risks such as risk associated with operating heavy machinery, electrocution risk, etc. to employees and workers working at power plants. Further, violations of health and safety standards could result in monetary penalties and reputational damage.	The company has a Health, Safety and Environment (HSE) Policy and is committed to conduct all activities in a manner that eliminates hazards and minimizes risks to employees and assets, while fully complying with applicable health and safety regulations. It fosters a culture of continuous learning and strict adherence to HSE systems and procedures among all employees and contractors.	Negative

26. Overview of the Company's material responsible business conduct issues: (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Project Development Risk	Risk	The process of project development entails various risks, ranging from obtaining building permits and acquiring suitable land to managing logistics and Right-of-Way (RoW) challenges. These uncertainties expose our business to potential project delays, cancellations, or write offs, which can significantly impact on our financial performance.	The Company is committed to diligently address project development risks and implement robust strategies to minimise their potential consequences by Strengthening project planning and execution capabilities to ensure efficient and timely delivery by conducting comprehensive feasibility studies, optimising project timelines and establishing effective project management processes.	Negative
6.	ESG-based ERM	Opportunity	With increasing awareness of ESG, environmental, social and governance issues have become more important than ever to investors, customers, stakeholders, employees, communities and regulators. Demonstrating strong ESG performance can enhance access to capital, attract top talent and unlock new business opportunities.	NA	Positive
7.	Resource Use & Management	Opportunity	The company adopts an innovative approach to maximize the efficiency of its wind assets by utilizing a state-of-the-art Centralized Monitoring System (CMS) and a dedicated Network Operations Centre (NOC). This system enables us to monitor, analyze and address any issues promptly, leading to increased asset efficiency, Predictive Maintenance for Optimal Performance, 24/7 Operations, automated reporting for informed decision-making, continuous improvement through data insights.	NA	Positive



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Business vulnerability	Risk	Company's revenue streams are closely tied to capital expenditures in the wind energy sector, primarily driven by Independent Power Producers (IPP) and Captive Power Producers (CPP). Therefore, fluctuations in the capital expenditure scenario and cycle, such as reduced investments by either IPPs or CPPs, have the potential to adversely affect our financial performance.	By Strengthening customer relationships, building strong partnerships and delivering value-added services, we aim to foster customer loyalty and retain a stable base of customers.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a.	Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)				Yes				
	b.	Has the policy been approved by the Board? (Yes/No)				Yes				
	c.	Weblink of the policies, if available				https://kpenenergy.in/Code-and-Policies				
2.	Whether the Company has translated the policy into procedures. (Yes/No)					Yes				
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)					Yes				
4.	Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.		The Company has adopted and implemented below standards: ISO 9001:2015 (Quality Management System) ISO 14001:2015 (Environmental Management System) ISO 45001:2018 (Occupational Health & Safety Management System)							
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.		KP Energy has set a strategic roadmap aligned with India's renewable energy targets, aiming to commission 10 GW of renewable capacity at group level, supported by a strong project pipeline with over 2.26 GW across multiple sites. This robust pipeline ensures multi-year revenue visibility and supports steady growth in its core Engineering, Procurement, Construction and Commissioning (EPCC) Business segment. Beyond onshore projects, KP Energy is also actively exploring 1–2 GW of offshore wind projects in Gujarat and Tamil Nadu and has distinguished itself as the first Company to advance wind resource deployment in South Gujarat. In the Independent Power Producer (IPP) Business segment the Company has set an ambitious target to expand its IPP capacity to 100 MW by the end of FY27. Simultaneously, its Operations and Maintenance (O&M) business is poised for continued expansion in line with project commissioning. These combined efforts reflect KP Energy's integrated and forward-looking approach to driving sustained, long-term value and leadership in the renewable energy sector.							

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principle material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)					NA				
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	Ethics & Code of Conduct Training	100%
Key Managerial Personnel		- Leadership Excellence Program with IIM - Health and Safety Training - Familiarisation Programmes - Cyber security	100%
Employees other than Board of Directors and KMPs	22	- Whistleblower Mechanism - Health and Safety Training - Prevention of sexual harassment (POSH) - Mental Health & Wellbeing Awareness - Cyber security - Digital Skills Enhancement	92%
Workers	-	-	-

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

Monetary				
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	There were no proceedings initiated against the Company or its Directors/KMPs during the financial year and no monetary or non-monetary actions were taken or appeal preferred as per the materiality criteria under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.			
Settlement				
Compounding fee				

Non-Monetary				
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	There were no proceedings initiated against the Company or its Directors/KMPs during the financial year and no monetary or non-monetary actions were taken or appeal preferred as per the materiality criteria under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.			
Punishment				

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes, KPEL has a Board approved Anti-Corruption and Anti-Bribery Policy that forms a core part of its corporate governance framework. Rooted in the principles of ethical conduct, integrity and accountability, the Company's governance philosophy drives responsible decision-making and reinforces its commitment to fair and transparent business practices across all levels of operation. KPEL maintains a zero-tolerance policy towards bribery, corruption, facilitation payments, kickbacks and any form of unethical or fraudulent behavior, whether in dealings with government authorities or private entities. This is clearly outlined in the Company's Anti-Corruption and Anti-Bribery Policy, which applies to all employees, directors, contractors, agents and third parties associated with the organization. Any offer, request or suspicion of a bribe or improper payment must be strictly refused and immediately reported to the Vigilance and Ethics Officer, as per the procedures defined in the policy. The Company emphasizes regular awareness to ensure that all stakeholders understand their obligations under the policy. Compliance with these standards is periodically monitored and assessed to identify and mitigate any corruption-related risks. Further, The Policy is available on the website of the Company: [Anti-Corruption&Anti-BriberyPolicy.pdf](#).

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY2025	FY2024
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY2025		FY2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflict of interest

Not applicable, since no instances of regulatory, judicial or law enforcement actions initiated or pending against the Company in relation to corruption or conflict of interest.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY2025	FY2024
Number of days of accounts payables	180.43	197.45

9. Open-ness of business:

Parameter	Metrics	FY2025	FY2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from	NA	NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	32.55%	7.59%
	b. Sales (Sales to related parties/Total Sales)	45.86%	30.38%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	76.20%	74.64%
	d. Investments (Investments in related parties/Total Investments made)	99.97%	90.97%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
8	- Health & Safety - Code of Conduct - Human Rights - Working Conditions - ESG Policies - Environment Management - Climate Change	88%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:

Yes. KPEL has well-established and approved code of conduct for all the board of directors and the senior management, available on KPEL's website. The Code provides disclosure of any material, financial, or commercial transactions that may result in a conflict, prohibits the use of company property or information for personal gain and restricts acceptance of gifts or benefits that may influence decision-making. It also requires directors to exercise independent judgment and disclose any corporate opportunities they intend to pursue. Annual affirmations of compliance are obtained, and any violations, including conflicts of interest, must be reported to the Chairperson of the Board or of the Audit Committee for appropriate investigation.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively:

Segment	FY2025	FY2024	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	NA
Capex	97.59%	91.17%	The majority of the Capex in FY25 was spent on development of the Independent Power Producer Project at Vagra site. The renewable projects shall result in generation of clean power without any GHG pollution. It also creates a significant livelihood for locals.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The entity has not yet established a formal procedure for sustainable sourcing. However, it primarily sources its spares and components from reputable companies that are known to follow sustainable practices.

b. If yes, what percentage of inputs were sourced sustainably?

NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

Not applicable, as there is no provision for reclaiming products in case of electricity generation.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Yes. Extended Producer Responsibility (EPR) is applicable to the Company for Plastic waste management, the waste management procedures adhere to the principles of Extended Producer Responsibility (EPR) guidelines and the waste is appropriately handled.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
NA					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:

Name of Product/Service	Description of the risk/concern	Action Taken
NA		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Indicate input material	Recycled or re-used input material to total material	
	FY2025	FY2024
NA		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY2025			FY2024		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						
NA						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential indicators

1. a. Details of measures for the wellbeing of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	362	362	100%	362	100%	NA	NA	0	0%	0	0%
Female	21	21	100%	21	100%	21	100%	NA	NA	0	0%
Total	383	383	100%	383	100%	21	5.48%	0	0%	0	0%
Other than Permanent employees											
Male	11	11	100%	11	100%	NA	NA	0	0%	0	0%
Female	1	1	100%	1	100%	1	100%	NA	NA	0	0%
Total	12	12	100%	12	100%	1	8.33%	0	0%	0	0%

b. Details of measures for the wellbeing of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	0	0	0%	0	0%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%
Other than Permanent Workers											
Male	0	0	0%	0	0%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY2025	FY2024
Cost incurred on well-being measures as a % of total revenue of the company	0.18%	0.16%



2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY2025			FY2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	83%	NA	YES	72%	NA	YES
Gratuity	97%	NA	YES	96%	NA	YES
ESI	1%	NA	YES	3%	NA	YES
Others - WC	99%	NA	YES	100%	NA	YES

Note: WC: Workmen's Compensation

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard

Yes, the Company ensures that all its premises and offices are fully compliant with the Rights of Persons with Disabilities Act, 2016. The Company continues to promote equal employment opportunities and strives to create a work environment that respects and supports individuals with disabilities. Further, Company ensures that employees with disabilities have access to the necessary tools and resources that facilitate their work and enable them to perform their tasks effectively. These facilities include wheelchairs and ramps for the mobility-impaired, accessible restrooms. KPEL is dedicated to continuously improving our facilities to foster a welcoming and accessible environment for all individuals.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

The Company is committed to promote an inclusive workplace that respects and supports the rights of all individuals, including persons with disabilities and strongly stands against discrimination based on gender, caste, religion, disability, or sex.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	NA
Other than permanent workers	NA
Permanent employees	A grievance redressal mechanism is available for employees. The system is designed to redress grievance within a defined timeline of 7 working days. The grievances are resolved in fair and time-bound manner maintaining utmost confidentiality.
Other than permanent employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

*The Company does not have any employee associations.

Category	FY2025			FY2024		
	Total employees/workers in respective category (A)	No. of employees and workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees and workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	383	0	0	277	0	0
- Male	362	0	0	262	0	0
- Female	21	0	0	15	0	0
Total Permanent Workers	0	0	0	0	0	0
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY2025					FY2024				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	373	373	100%	373	100%	274	274	100%	274	100%
Female	22	22	100%	22	100%	15	15	100%	15	100%
Total	395	395	100%	395	100%	289	289	100%	289	100%
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

9. Details of performance and career development reviews of employees and workers:

Category	FY2025			FY2024		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	373	243	65.15%	274	262	95.62%
Female	22	9	40.91%	15	15	100.00%
Total	395	252	63.80%	289	277	95.85%
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes, the Company endeavours to prevent all injuries and work-related illnesses and is committed to provide safe and healthy working environment. The Company provides first aid training to its employees at all sites and offices to ensure preparedness in handling workplace emergencies.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company conducts initial and periodic workplace inspections at all sites and offices place to identify the new or recurring hazards. This involves a thorough analysis of various factors, including tasks, responsibilities, potential risks, and operational requirements.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks? (Yes/No)

Yes, Company has developed an in-house mechanism to enable workers to raise any safety-related concerns.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, Company has developed an in-house mechanism to enable employees to raise any safety-related concerns. Also, they are provided with the non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2025	FY2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The Company has adopted comprehensive approach to ensure a safe and healthy workplace, in line with Health, Safety, and Environment (HSE) policy of the Company. It is committed to providing a safe and healthy work environment with a specific focus on preventing injury and ill health among all employees. Each project undergoes thorough due diligence concerning quality, health, safety, and environmental standards. To minimize risks, hazards are identified and addressed proactively, while compliance with all applicable health and safety regulations is strictly maintained. Further, Regular audits, reviews, and incident investigations are conducted ensure continual improvement of the HSE management system. Link for the HSE policy: [Health Safety Environment Policy.pdf](#).

13. Number of Complaints on the following made by employees and workers:

	FY2025			FY2024		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions

The internal team of Company conducts regular audits, reviews, and Safety-related accidents are thoroughly investigated. The findings from these investigations are used to prevent the recurrence of similar incidents. The effectiveness of corrective actions is evaluated during safety audits conducted. Measures are taken by the company like Health and Training sessions, first aid trainings, mock drills to ensure preparedness in handling workplace emergencies.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Yes/No): YES

(B) Workers (Yes/No): NA

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners

The Company carries out regular reviews and checks to ensure compliance with statutory obligations pertaining to employees in our value chain, including the minimum wages and social security benefits.

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2025	FY2024	FY2025	FY2024
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, after the retirement age and as per business requirements, some of the distinguished employees are retained as advisors/consultants. Additionally, throughout their employment, various skill enhancement programs are provided to employees to ensure their continued employability.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners

As a result of the assessment no significant risks were identified in the reporting period.



Principle 4: Business should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the Company.

The Company identifies its key stakeholder groups through ongoing stakeholder engagement process, which includes customers, suppliers, employees, communities, government regulators and shareholders. This process allows the Company to recognise and respond stakeholders effectively. Engagement is based on regular transparent communication and a commitment to creating shared value. To support this, the Company has a Stakeholder Relationship Committee responsible for monitoring stakeholder engagement, addressing grievances, particularly those of shareholders and investors and ensuring transparent and timely communication.

2. List of stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly/ others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local Communities	Yes	1. CSR initiatives and Interventions 2. KPEL Website 3. Community Meetings 4. Awareness programs	Ongoing/Need basis	- To build strong, trust-based relationships with communities residing near operations. - aims to understand their needs, address concerns, and support inclusive development and overall wellbeing through education, CSR, infrastructure, health camps, providing job opportunities to locals etc. - monitoring the social impact of our interventions.
Employees	No	1. Regular meetings and interaction 2. Workshops, seminars, training programmes 3. Emails, newsletters, magazines 4. Employee engagement programmes	Ongoing/Need basis	- Employees help meet business goals with their collective knowledge and Experience. - Rewards and recognition. - Providing a safe work environment. - Ensuring employee engagement and career development.
Government/Regulatory Authorities	No	1. Regular liaison 2. Routine filing of reports 3. Regulatory audits and inspections 4. Annual Reports 5. Industry forums 6. Issue based meetings	Ongoing/Need basis	- Monitoring compliance with laws and regulations. - Payment of statutory dues. - Submission of information and reports.
Investors/Shareholders	No	1. Scheduled investor meets 2. Quarterly results call 3. Participation in events 4. General Meeting 5. Disclosure tools including Integrated Reports and Investor Presentations 6. Email, Complaints and Grievance Management	Ongoing/Need basis	- Stakeholder support and feedback on operations provides continuous guidance for the management and governance. - Key Areas of their Interest includes KPEL's Financial Health, Future Strategies and Operational Performance.

2. List of stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group: (Contd.)

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly/ others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	- Grievance redressal mechanism - Media platforms - Binding agreement - Formal and informal feedback - Email - SMS - Advertisement - Website	Ongoing/Need basis	- Understanding of their needs helps in determining product and services quality and pricing. - Power generation planning and scheduling. - Timely and proactive communication on reconciliation, settlements, Grievance redressal. - Product innovation development is guided by customer requirements.
Vendor/Suppliers	No	- Vendor due diligence and prequalification meetings - social media - Email - Website - Regular supplier meets - Feedback surveys	Ongoing/Need basis	- To ensure operational efficiency through timely supplies and logistical efficiency. - Initiatives to improve the work environment. - Ethics and transparency. - Risk assessment for suppliers and compliance.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board

The Company ensures consultation between stakeholders and the Board on economic, environmental, and social topics through structured engagement mechanisms such as stakeholder meetings, surveys, community forums, and grievance redressal systems. While day-to-day consultations are managed by relevant functional teams and senior management, insights gathered are consolidated and reported to the Board through periodic updates, dashboards and presentations by senior management. Dedicated Board-level committees such as the Stakeholder Relationship Committee, CSR Committee and Risk Management Committee play a key role in reviewing this feedback and advising the Board/Management on key stakeholder-related matters, ensuring stakeholder inputs are embedded into strategic planning and decision-making processes.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Stakeholder consultations are actively used to identify and manage key environmental and social topics. Through ongoing engagement using various communication channels, the Company gathers feedback on stakeholder needs, expectations and concerns. These insights are reviewed by relevant functional teams and senior management and are incorporated into planning and strategy Cycles, CSR initiatives and compliance practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company is committed to building constructive relationships with all its stakeholders including vulnerable/ marginalised groups. Engagements with stakeholders are done on diverse issues. Proactive engagement with stakeholders provides the Company with the insights that help to gain information on material issues, shape business strategy and operations and minimise the risk of reputation.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

(₹ in Lakhs)

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)*	7	14.44	3	NA
Key Managerial Personnel (KMP)**	4	9.05	1	1.84
Employees other than BoD and KMP	367	0.36	21	0.46
Workers	0	0	0	0

Note: Excluding commission and performance based variable incentive.

*MD and WTD forms the part of both BoD and KMP.

**Includes MD, WTDs, CS and CFO.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2025	FY2024
Gross wages paid to females as % of total wages	5.99%	9.68%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

KPEL recognises the protection and promotion of human rights as a fundamental part of responsible business conduct. The Company has internal team responsible for addressing human rights impacts or issues. Oversight is managed through the Human Resources Department and the Internal Compliance Team, which collectively ensure adherence to human rights principles across operations. These teams are responsible for monitoring potential risks, handling grievances and implementing policies related to fair labour practices, non-discrimination, workplace safety and community welfare. Any concerns raised are addressed promptly through grievance redressal mechanism.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

The Company has internal grievance redressal mechanism handled by Human Resources Department and the Internal Compliance Team to address human rights-related concerns. These mechanisms ensure confidentiality, fair investigation and timely resolution of complaints raised by employees or stakeholders.

6. Number of Complaints on the following made by employees and workers:

	FY2025			FY2024		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2025	FY2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

KPEL is dedicated to fostering a diverse, equitable, and inclusive workplace. It promotes equal opportunity for all individuals irrespective of gender, age, race, religion, caste, community, physical ability or gender identity through a strong, non-discriminatory policy framework. By creating a safe, respectful and enabling work environment, the Company empowers employees to perform at their best.

Further, KPEL is committed to maintaining a safe, inclusive and harassment-free workplace through a robust Prevention of Sexual Harassment (POSH) Policy, applicable to all group companies. A duly constituted Internal Complaints Committee (ICC), functions in line with the POSH Act, who addresses complaints confidentially and fairly. The policy outlines a clear redressal and enquiry process, ensuring non-retaliation and protection of complainants. Disciplinary action is taken against proven cases, including termination if necessary. Link of the Policy: [Policy on Prevention of Sexual Harassment at Workplace.pdf](#)

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights expectations are integrated into several of our business agreements and contracts, reflecting the Company's commitment to ethical practices, sustainability and fair treatment. Further, the majority of our prominent vendors and customers, who significantly contribute to our business are well-established corporations with their own comprehensive systems and policies that encompass all aspects of business practices including Human Rights compliance.

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

There were no significant risks or concerns identified.

Leadership Indicators
1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints:

KPEL recognises upholding of human rights as an integral aspect of doing business. The company is committed to upholding these rights and addressing any adverse impacts resulting from or caused by its businesses. The company regularly creates awareness among its employees through various training programmes. No Human Rights issues arose during FY2025 and consequently, no modifications or introductions were made to any business processes.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Human rights due diligence is a critical aspect of corporate responsibility. KPEL has conducted thorough human rights due diligence across 100% of the locations including the head office and all operational sites, ensuring comprehensive assessment and management of potential human rights impacts throughout the organization.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises and offices of the company are fully accessible to differently abled visitors, in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016. KPEL has implemented various accessibility features including ramps, wheelchairs and accessible restrooms. Company is dedicated to continuously improving its facilities to foster a welcoming and accessible environment for all individuals.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	100%

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

Principle 6: Business should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Giga Joules (GJ) or multiples) and energy intensity, in the following format:

Parameter	FY2025	FY2024
From renewable sources		
Total electricity consumption (A)	4,834.75 GJ	1,726.71 GJ
Total fuel consumption (B)	0 GJ	0 GJ
Energy consumption through other sources (C)	0 GJ	0 GJ
Total energy consumption from renewable sources (A+B+C)	4,834.75 GJ	1,726.71 GJ
From Non-renewable sources		
Total electricity consumption (D)	0 GJ	0 GJ
Total fuel consumption (E)	0 GJ	0 GJ
Energy consumption through other sources (F)	0 GJ	0 GJ
Total energy consumed from non-renewable sources (D+E+F)	0 GJ	0 GJ
Total energy consumed (A+B+C+D+E+F)	4,834.75 GJ	1,726.71 GJ
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	-	-
Energy intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the Company	-	-

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency: No

2. Does the Company have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

No, KPEL is not identified as designated consumer under the Performance Achieve and Trade (PAT) Scheme of the Government of India. Hence Not applicable to the Company.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2025	FY2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	3074.4	1098.85
(iii) Third party water	4739.11	1692.54
(iv) Seawater/desalinated water	0	0
(v) Others	1064	380
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	8877.51	3171.39
Total volume of water consumption (in kilolitres)	8877.51	3171.39
Water intensity per rupee of turnover <i>(Total Water consumption/Revenue from operations)</i>	-	-
Water intensity per rupee of turnover adjusted for purchasing power parity (PPP) <i>(Total water consumption/Revenue from operations adjusted for PPP)</i>	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
 If yes, name of the external agency: No

4. Provide the following details related to water discharge:

Parameter	FY2025	FY2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

4. Provide the following details related to water discharge: (Contd.)

Parameter	FY2025	FY2024
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency: No

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable, The Renewable energy generation and project development business does not involve any process that result in liquid discharge. Consequently, there is no impact on water resources or the environment in this regard and the company is not subject to regulations or permits related to liquid waste management.

As KPEL operates in the renewable energy sector, there is no discharge of water from its operations. The water used for washing solar panels either evaporates or is naturally absorbed into the ground. Furthermore, with the adoption of robotic module cleaning technology, KPEL has significantly reduced water consumption for solar panel maintenance. Apart from this, water is used only for domestic purposes at the project sites.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY2025	FY2024
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)		NA	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency: No

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2025	FY2024
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format: (Contd.)

Parameter	Unit	FY2025	FY2024
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	tCO ₂ /revenue from operations (Crore)	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ /MWh	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ /MWh	NA	NA

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
 If yes, name of the external agency: No

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details:

Yes, as a renewable energy company, KPEL's core operations are inherently aligned with efforts to reduce Greenhouse Gas (GHG) emissions. By generating clean energy through solar and other renewable sources, KPEL plays a direct role in displacing conventional fossil fuel-based power generation, thereby contributing meaningfully to climate change mitigation.

In the FY2025, KPEL's renewable energy projects have resulted in an estimated carbon dioxide (CO₂) savings of 5,60,156 Tonnes. This reflects the positive environmental impact of our clean energy generation and reinforces our commitment to a low-carbon future.

9. Provide details related to waste management by the Company, in the following format:

Parameter	FY2025	FY2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2.61	1.74
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	4	3
Radioactive waste (F)	0	0
Other Hazardous Waste. Please specify, if any. (G)	1	0.9
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A + B + C + D + E + F + G + H)	7.61	5.64
Waste intensity per rupee of turnover (Total Waste generated/Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total Waste generated/Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

9. Provide details related to waste management by the Company, in the following format: (Contd.)

Parameter	FY2025	FY2024
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(i) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed of through disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency: No

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

KPEL is committed to responsible environmental management across all its operations. Our waste management practices are designed to minimize environmental impact, ensure regulatory compliance and promote resource efficiency. Waste is segregated at source, with non-recyclable and hazardous waste, if any, disposed of through authorized vendors in compliance with regulations. Although the use of hazardous or toxic chemicals in our processes is minimal, preference is given to safer alternatives wherever feasible and employees are regularly trained and made aware of appropriate handling and safety measures.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	No operation in such areas		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

Yes, the Company is compliant with the applicable laws and regulations for FY2025.

S. No.	Specify the law/ regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

NA

Essential indicators

None

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
		NA

Name of the authority	Brief of the case	Corrective action taken
	NA	

Essential Indicators

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In ₹)
				NA		

3. Describe the mechanisms to receive and redress grievances of the community

KPEL has established a comprehensive mechanism to receive and redress grievances from the local community, ensuring continuous engagement and transparent communication. Grievances can be raised through various channels such as dedicated CSR initiatives and interventions, regular community meetings, awareness programs and through the official KPEL website. These channels not only facilitate the collection of feedback and concerns but also serve as platforms to strengthen relationships with the communities. Internally, a dedicated team is responsible for addressing these grievances, ensuring timely resolution and follow-up. This team monitors the social impact of company operations and CSR activities and works proactively to understand community needs, address issues and implement development-focused solutions. This mechanism is ongoing and operates on a need basis, reflecting the company's commitment to inclusive development, well-being and sustained dialogue with the communities surrounding its operations.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2025	FY2024
Directly sourced from MSMEs/small producers	11.83%	14.30%
Directly from within India	27.63%	16.49%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY2025	FY2024
Rural	7.53%	43.79%
Semi-Urban	47.52%	0.00%
Urban	0.00%	56.21%
Metropolitan	44.96%	0.00%

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan).

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company places high importance on customer satisfaction and values feedback as a key driver of service improvement. Ensuring the timely and effective resolution of concerns and complaints raised by stakeholders remains a core priority. All feedback is periodically reviewed, necessary actions are taken to address issues and improve processes. The Company remains committed to deliver a positive customer experience while adhering to applicable regulatory requirements.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's product and services offerings.
Safe and responsible usage	
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

	FY2025		Remarks	FY2024		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber- security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other (product related)	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

Yes, KPEL has a comprehensive Cyber Security and Data Privacy Policy in place. The Company recognizes the importance of safeguarding its information, cyber assets and personal data entrusted by employees, customers, associates and business partners. The policy outlines the Company's commitment to maintaining confidentiality, integrity and availability of information by implementing robust security measures, complying with relevant laws and regulations and ensuring responsible data handling practices. It applies to all employees, contractors, vendors and third parties who access or manage Company data and systems. The framework includes procedures for identifying and mitigating risks, managing incidents, and promoting awareness to ensure a secure and compliant digital environment. Link of the Policy: [Policy on Cyber Security and Data Privacy.pdf](#).

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

There have been no instances reported during the FY2025. Hence no corrective actions were required or are currently underway in these areas.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: 0

b. Percentage of data breaches involving personally identifiable information of customers: 0

c. Impact, if any, of the data breaches: 0

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

All information regarding business of the Company can be accessed through the Company's website: [K.P. Energy Limited](https://www.kpenergy.co.uk)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable considering the nature of Company's product and services offerings.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable considering the nature of Company's product and services offerings.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No).

Not Applicable considering the nature of Company's product and services offerings.

Independent Auditor's Report

To the Members of
K.P. ENERGY LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **K.P. ENERGY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the

profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the Key Audit Matters to be communicated in our report.

Sr. No.	Key Audit Matter (KAM)	How the matter was addressed in our Audit?
1	Revenue recognition – Fixed price (EPCC) development contracts The Company, inter alia, engages in Fixed-price (EPCC) development contracts, where, revenue is recognized using the milestone computed as per the input method based on management's estimate of contract costs. We have identified revenue recognition of fixed price development contracts as a KAM considering there is an inherent risk around the accuracy of revenues given the customized and complex nature of these project development contracts.	Our audit procedures on revenue recognized from fixed price contracts include obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue. We have tested that the revenue recognized is in accordance with the Indian Accounting Standard by evaluating identification of performance obligations. We have also tested management's estimation of contract cost and the obligations, if any. We have observed that the estimates of cost to complete were reviewed and approved by the appropriate levels of Management.

Sr. No.	Key Audit Matter (KAM)	How the matter was addressed in our Audit?
2	Evaluation of procedure for recognizing the revenue from sale of power The Company has adopted the procedure for recognizing the revenue from sale of power as unbilled revenue at the initial stage on monthly basis and once the confirmation is received from the customer and the regulatory authority in respect of the actual units of electricity transmitted, the Company raises invoice to the client and the same is adjusted against the unbilled revenue booked earlier.	We have obtained the actual invoice raised by the Company after receipt of the confirmation from the regulatory authority and the customers, certificate of share of electricity generated by the GETCO – State Load Dispatch Centre on monthly basis, calculations of Wheeling Loss on monthly basis issued by the Electricity Company to the client. We have matched the documents and correlate the same with the unbilled revenue booked on monthly basis. The unbilled revenue appearing as on 31st March 2025 would be offset only after the receipt of the above documentary evidences from the respective authorities and the customers which would be settled in the subsequent F.Y. and to that extent, there is the possibility that the revenue booked as unbilled revenue can be varied.
3	Right of Way Expenses incurred during the course of the development of EPC contracts The Company has, inter alia, incurred considerable amount on Right of Way expenses during the course of the development of EPC contracts. These costs comprise of the compensation paid to various individuals on whose lands the transmission towers are to be erected and the stringing of transmission lines were carried out. The compensation was paid to the individuals for the loss of standing crops on the respective lands.	Our audit procedures include the verification of payment details to various individuals, land records i.e 7/12 of the land to identify the actual owners or co-owners as the case may be along with the authorization trails of the management along with the control mechanism adopted by the management with its adequate implementation of the same. We have obtained the payment vouchers or the agreements entered into by the Company with these individuals directly or through any agent as the case may be. We have verified the payment vouchers and agreements on test check basis to identify the actual person to whom the compensation was paid by the Company and also verified the consent of other co-owners where the compensation was paid to one of the co-owners. The Company has accounted for all the amounts which were paid as compensation to these individuals and charged the same to the revenue, however, in the case of the compensation paid in the month of March 2025, the payment vouchers with proper authorization have been produced before us and in such cases, the agreements were remained to be executed. Till the date of our audit report, the said agreements are yet to be executed.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include Financial Statement, and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information, and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and 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 Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 it 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 Statements.

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 Statements, 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 controls.

- Obtain an understanding of internal financial 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 Standalone 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 Management.
- Conclude on the appropriateness of Management's 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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal financial controls 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit, we report that:

- A. We have sought and obtained all the information and explanations that, to the best of our knowledge and belief were necessary for the purposes of our audit.
- B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- D. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- E. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- G. In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company has disclosed the impact of pending litigations as on 31st March, 2025 on its financial position in its Standalone Financial Statements – Refer Note 34 to the Standalone Financial Statements.
- b) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
- c) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (I) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
- (II) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company



- shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries; and
- (III) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.
- e) As stated in Note 12 to the Standalone Financial Statements:
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.
- (b) The Interim Dividend declared and paid by the Company during the year and until the date of this report is in compliance with the Section 123 of the Act.
- (c) The Board of Directors of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- f) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. Reporting as required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

For **MAAK and Associates**
Chartered Accountants
Firm Registration No. 135024W

Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 25139533BMLCXU5706

Place: Ahmedabad
Date: May 14, 2025

Annexure "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (a) (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets in phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment due for verification during the year were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties disclosed in the Standalone Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and accordingly, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, and rules made thereunder.
- (ii) (a) According to the information and Explanation given to us, the management has carried out physical verification of Inventories during the year on reasonable intervals and in our opinion, it is

appropriate having regard to the size of the Company and the nature of its operations. considering nature of Business and size of the Company is, in our opinion, at suitable intervals.

- (b) According to the information and Explanation given to us, the Company has maintained proper records of inventory and has not found any material discrepancies on physical verification and the same have been properly dealt with in the books of accounts.
- (c) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and quarterly returns or statements filed by the company with such banks or Financial Institutions are in agreement with the books of account of the company.
- (iii) (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to subsidiaries as listed below.

(₹ In Lakhs)

Particulars	Loans
Aggregate amount during the year:	
Subsidiaries*	0.62
Associates*	8.26
Balance outstanding as at Balance sheet Date:	
Subsidiaries*	24.57
Associates*	20.94

*As per Companies Act, 2013

The Company has not given any advances in the nature of loans or stood guarantee or provided security to subsidiaries. Further, the Company does not hold any investment in any joint ventures.

- (b) In our opinion and according to information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans



- and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest;
- (c) According to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- (d) According to information and explanation given to us, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.
- (e) According to information and explanation given to us, no Loan granted by the Company, which has been fallen during the year, has been renewed or extended or fresh loans granted to settle the overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given.
- (f) According to information and explanation given to us, the Company has granted loans to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 in the nature of loans repayable on demand.

(₹ In Lakhs)

Particulars	All Parties	Related Parties
Aggregate of loans/advances in nature of loan	-	-
- Repayable on demand	52.05	45.51
Total	52.05	45.51
Percentage of loans/advances in nature of loan to the total loans	100%	87.43%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits as defined in the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.
- (vi) We have broadly reviewed the records maintained by the Company pursuant to rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. However, we have not made detailed examination of records.
- (vii) (a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and any other material statutory dues, as applicable, to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) The details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes, are given below:

(₹ In Lakhs)

Name of Statute	Nature of Dues	Forum where dispute is pending	Period of which Amount relates	Amount Involved	Amount Unpaid
Income Tax Act, 1961	Assessment proceedings under section 147 read with Section 144B of the income tax act, 1961	Assessment Unit	AY 2019-20	179.94	179.94

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been declared a willful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion and according to information and explanations given to us, the Company has applied term loans for the purpose for which the loans were obtained;
- (d) In our opinion and according to information and explanations given to us, the Company has not utilised funds raised on short term basis for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of equity warrants during the year. The funds raised, have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) To the best of our knowledge and according to the information and explanations given to us no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) To the best of our knowledge and according to the information and explanations given to us, there are no whistle-blower complaints received during the year by the company, and accordingly, no reporting is required under this clause.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with them, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of



Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

The Company has not incurred cash losses for the period ended on March 31, 2025 and in the immediately preceding financial year.

- (xvii) There has been no resignation of the statutory auditors of the Company during the year, and accordingly, the provisions of clause 3(xviii) of the order are not applicable.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the

date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they fall due.

- (xix) (a) In our opinion and according to the information and explanations given to us, there are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable to the Company.
- (b) In respect of ongoing projects, there are no unspent amount requiring a transfer to a special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Companies Act, 2013.
- (xx) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by us in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For **MAAK and Associates**
Chartered Accountants
Firm Registration No. 135024W

Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 25139533BMLCXU5706

Place: Ahmedabad
Date: May 14, 2025

Annexure "B"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of the same date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **K.P. ENERGY LIMITED** ("the Company") as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENTS' AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing ("SA's") prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained, and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to

the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

4. A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that:
 - (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and
 - (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

5. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the

degree of compliance with the policies or procedures may deteriorate.

OPINION

6. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For **MAAK and Associates**
Chartered Accountants
Firm Registration No. 135024W

Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 25139533BMLCXU5706

Place: Ahmedabad
Date: May 14, 2025

Standalone Balance Sheet

As at March 31, 2025

(₹ In lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	2	39,455.98	14,985.53
Right of use assets	2	2,273.34	1,414.70
Capital work-in-progress	2	-	116.94
Non-current financial assets			
Investments	3	1,733.28	2,871.56
Other financial assets	4	200.05	94.45
Other non-current assets	5	231.68	1,132.18
		43,894.33	20,615.36
Current assets			
Inventories	6	21,486.52	10,643.78
Financial assets			
(i) Investments	3	0.01	199.12
(ii) Trade receivables	7	32,610.57	25,549.40
(iii) Cash and cash equivalents	8	142.00	83.86
(iv) Bank balance other than cash and cash equivalents	9	4,293.71	2,246.21
(v) Loans	10	52.05	40.99
(vi) Other financial assets	4	1,144.24	634.50
Other current assets	5	12,542.66	1,202.95
		72,271.76	40,600.81
Total Assets		1,16,166.09	61,216.17
Equity and liabilities			
Equity			
Equity share capital	11	3,334.50	3,334.50
Money Received against Share warrants		709.46	-
Other equity	12	26,516.16	14,799.69
Total Equity		30,560.12	18,134.19
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	18,500.48	8,006.09
(ii) Lease Liabilities	14	2,127.02	1,290.94
(iii) Other financial Liabilities	15	1,000.00	915.25
Provisions	16	19.54	64.85
Deferred tax liabilities (net)	25	3,076.99	2,002.67
Other non-current liabilities	17	8,097.89	267.26
		32,821.92	12,547.06
Current liabilities			
Financial liabilities			
(i) Borrowings	13	4,231.36	1,511.70
(ii) Lease Liabilities	14	288.66	159.37
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	18	5,330.48	-
- Total outstanding dues of creditors other than micro and small enterprises	18	27,356.97	17,235.63
(iv) Other financial liabilities	15	10,935.90	5,589.18
Provisions	16	1,725.12	3,893.75
Other current liabilities	17	1,217.61	1,339.65
Liabilities for current tax (net)	25	1,697.94	805.64
		52,784.05	30,534.92
Total Liabilities		85,605.97	43,081.98
Total Equity and Liabilities		1,16,166.09	61,216.17

The accompanying notes are integral part of the financial statements

As per our report of even date

For **MAAK and Associates**
Chartered Accountants
Firm Registration No. 135024W

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 25139533BMLCXU5706

Place: Ahmedabad
Date: May 14, 2025

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Karmit Haribhadrabhai Sheth
Company Secretary

Place: Surat
Date: May 14, 2025

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Shabana Virender Bajari
Chief Financial Officer

Standalone Statement of Profit and Loss

For the year ended on March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	19	92,627.45	46,869.40
Other income	20	1,704.23	1,257.70
Total income		94,331.68	48,127.10
Expenses			
Cost of material consumed	21	65,486.23	32,476.19
Employee benefits expense	22	3,280.13	1,389.31
Depreciation and amortization expense	2	1,246.39	840.94
Finance costs	23	2,878.98	1,262.77
Other expenses	24	6,431.10	4,517.56
Total expense		79,322.83	40,486.77
Profit before exceptional items and tax		15,008.85	7,640.33
Exceptional items		-	-
Profit before tax		15,008.85	7,640.33
Tax expense/(credit)			
Current Tax	25	2,668.77	1,634.89
Taxation pertaining to earlier years	25	51.32	63.15
Deferred tax	25	1,081.27	63.04
Less: MAT credit entitlement		-	14.54
Total tax expense		3,801.36	1,775.62
Profit for the period/year		11,207.49	5,864.70
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on Defined benefit Obligation		(27.63)	(8.16)
Income Tax effect		6.95	2.05
Other comprehensive Income for the period/year		(20.68)	(6.11)
Total comprehensive Income for the period/year		11,186.81	5,858.61
Adjusted Basic Earning Per Share (₹)	26	16.81	8.79
Adjusted Diluted Earning Per Share (₹)	26	16.76	8.79
Summary of material accounting policies	1		

The accompanying notes are integral part of the financial statements

As per our report of even date

For **MAAK and Associates**
Chartered Accountants
Firm Registration No. 135024W

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 25139533BMLCXU5706

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Karmit Haribhadrabhai Sheth
Company Secretary

Shabana Virender Bajari
Chief Financial Officer

Place: Ahmedabad
Date: May 14, 2025

Place: Surat
Date: May 14, 2025

Standalone Statement of Cash Flows

For the year ended March 31, 2025

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	15,008.85	7,640.33
Adjustments for:		
Finance cost on right of use of asset	198.38	89.85
Depreciation and amortisation	1,246.39	840.94
Employee Stock Option Provision	886.31	-
Interest income	(243.43)	(122.61)
Dividend Income	(0.04)	-
Interest expense	2,350.92	937.68
Gain on fair value of Security Deposits	(3.02)	(0.32)
Notional Interest on Fair value of Loan	84.75	77.57
Realised (gain)/loss on Investment in shares and securities	(2.76)	(1.16)
Unrealised (gain)/loss on Investment in shares and securities	-	(12.12)
Profit/(Loss) on Defined Benefit Obligation	(20.67)	(6.11)
Operating profit before working capital changes	19,505.68	9,444.04
Movements in working capital:		
(Increase)/decrease in trade receivables	(7,061.17)	(19,541.48)
(Increase)/decrease in inventories	(10,842.74)	(3,325.09)
(Increase)/decrease in Current & Non Current financial assets	(623.38)	(643.17)
(Increase)/decrease in other current and other non current Assets	(10,439.21)	(895.35)
Increase/(decrease) in trade payables	15,451.83	11,285.51
Increase/(decrease) in other current & other non current liabilities	7,708.31	(490.43)
Increase/(decrease) in provisions	(2,213.95)	3,867.71
Increase/(decrease) in Current & Non Current financial liabilities	6,713.74	3,966.17
Cash generated from operations	18,199.12	3,667.92
Direct taxes (paid)/refund (net)	(1,827.53)	(968.05)
Net cash Inflow/(Outflow) from operating activities (A)	16,371.59	2,699.87
Cash flows from investing activities		
Purchase of property, plant and equipments (Including capital work in progress)	(26,458.56)	(3,117.65)
Sale of Investment in associate	1,180.80	-
Sale/(Purchase) of Investment in Subsidiary	0.99	-
Sale/(Purchase) of Non-current Investment	-	-
Interest received	243.43	122.61
Dividend received	0.04	-
Unrealised Profit/(Loss) on sale of Mutual Fund	-	-
Sale/(Purchase) of investment in Mutual Fund and shares	201.88	24.96
Capital Advance	-	(3,436.12)
Net cash inflow from investing activities (B)	(24,831.42)	(6,406.20)
Cash flows from financing activities		
Proceeds/(repayment) from Long Term Borrowings	14,725.75	6,764.25
Payment of Dividend	(400.14)	(99.14)
Proceeds from Issuance of share warrants	709.46	-
Proceeds/(repayment) from current borrowing (net)	(1,511.70)	(742.82)
Share issue expenses written off against reserves	-	(16.88)
Interest paid	(2,350.92)	(937.68)
Cash Payment of lease liabilities interest	(198.38)	(89.85)
Payment of lease liabilities	(408.61)	(142.53)
Net cash Inflow from financing activities (C)	10,565.46	4,735.35
Net increase/(decrease) in cash & cash equivalents (A + B + C)	2,105.64	1,029.02
Cash and cash equivalents at the beginning of the year	2,330.07	1,301.05
Cash and cash equivalents at the end of the period	4,435.71	2,330.07
Notes:		
Component of cash and cash equivalents		
Cash on hand	3.85	8.23
Balances with scheduled bank		
In current accounts	6.38	5.51
In escrow account	131.77	70.12
Other bank balance	4,293.71	2,246.21
Cash and Cash Equivalents at the End of the period	4,435.71	2,330.07

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

For **MAAK and Associates**
Chartered Accountants
Firm Registration No. 135024W

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 25139533BMLCXU5706

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Karmit Haribhadrabhai Sheth
Company Secretary

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Shabana Virender Bajari
Chief Financial Officer

Place: Ahmedabad
Date: May 14, 2025

Place: Surat
Date: May 14, 2025



Standalone Statement of Changes in Equity

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Equity share capital	Share Based Payment Reserve	Other Comprehensive Income	Money Received Against Share warrants	Retained earnings	Total
Balance as at April 01, 2023	1,111.50	-	(4.65)	-	11,288.46	12,395.32
Profit for the year	-	-	-	-	5,864.70	5,864.70
Adjustment to opening balance	-	-	-	-	(2.81)	(2.81)
Remeasurement of defined benefit obligation	-	-	(6.11)	-	-	(6.11)
Bonus Issue	2,223.00	-	-	-	(2,239.88)	(16.88)
Dividend Distributed	-	-	-	-	(100.04)	(100.04)
Balance as at March 31, 2024	3,334.50	-	(10.76)	-	14,810.44	18,134.19
Profit for the year	-	-	-	-	11,207.49	11,207.49
Money Received against share warrants	-	-	-	709.46	-	709.46
Remeasurement of defined benefit obligation	-	-	(20.67)	-	-	(20.67)
Share based Reserve	-	929.82	-	-	-	929.82
Bonus Issue	-	-	-	-	-	-
Dividend Distributed	-	-	-	-	(400.14)	(400.14)
Balance as at March 31, 2025	3,334.50	929.82	(31.43)	709.46	25,617.78	30,560.12

The accompanying notes form an integral part of financials statements

As per our report of even date

For **MAAK and Associates**
Chartered Accountants
Firm Registration No. 135024W

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 25139533BMLCXU5706

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Karmit Haribhadrabhai Sheth
Company Secretary

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Shabana Virender Bajari
Chief Financial Officer

Place: Ahmedabad
Date: May 14, 2025

Place: Surat
Date: May 14, 2025

Note-1 Company Overview and Material Accounting Policies

1. COMPANY OVERVIEW

K.P. Energy Limited ("the Company") was incorporated on 08/01/2010 as a Private Limited company in India. Its registered office is located at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat - 395017, Gujarat. The financial statements are prepared as per IND AS prescribed under the Companies Act, 2013. The company is primarily engaged in Wind Farm development, development of Wind power projects and allied services related to it along with generation of electricity through wind power generating assets and operation and maintenance services of wind power projects primarily in India.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and companies (Indian Accounting Standards) Second Amendment Rules, 2019.

The Company has adopted all the Ind AS standards. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 14, 2025.

3. USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 4 Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

4. CRITICAL ACCOUNTING ESTIMATES

a. Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

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



Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

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

Minimum alternate tax

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

c. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Material Accounting Policies

5. CURRENT VERSUS NON-CURRENT CLASSIFICATION

"The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle*
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle*
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

6. REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax and other applicable taxes etc.

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

Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is neither continuing managerial involvement with the goods nor effective control over the goods sold, it is probable that economic benefits will flow to the Company, the costs incurred

or to be incurred in respect of the transaction can be measured reliably and the amount of revenue can be measured reliably.

Sale of power

Revenue from sale of power is recognized when there is actual transmission of power and considerable certainty for recoverability of the revenue exists once the actual transmission of power is confirmed from the regulatory authorities. The company recognises the revenue from sale of power as unbilled revenue on monthly basis and the same is settled after the company receives the confirmation from regulatory authorities and the customer in respect of the actual units transmitted and thereafter the actual Invoice is raised to the customer and the same is settled against the unbilled revenue recognised for the said customer. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues.

Revenue from Infrastructure development and work contract income

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

Interest Income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. Interest income is recognised using the effective interest rate (EIR) method.

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

Dividend income

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

7. INVENTORY

Inventories are valued as follows:

Raw materials, stores and spares

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. Cost of raw materials, components and stores and spares is determined on a "First-in, First-out" basis and includes interest on raw materials as a carrying cost of materials where such materials are stored for a substantial period of time. Stores and spares having useful life of more than twelve months are capitalised as tangible assets under "Property, plant and equipment" and are depreciated prospectively over their remaining useful lives in accordance with Ind AS 16.

Work in progress

Lower of cost and net realisable value. Cost includes raw material cost and a proportion of direct and indirect overheads up to estimated stage of completion.

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the Straight Line method.

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

Building (Temporary structure) | 3 years (1)

Building (Permanent structure) | 60 years (1)

Computer equipment | 3 years (1)

Electrical installation and equipment | 10 years (1)

Furniture and fixtures | 10 years (1)

Vehicles (Heavy) | 8 years (1)

Vehicles (Others) | 10 years (1)

Office equipment | 5 years (1)

Plant and machinery | 15 years (1)

Wind power generation plant | 22 years (1)

Freehold land is not depreciated.

- (1) Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets may be different



from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

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

9. INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

10. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

11. BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest rate

(EIR) and other costs like finance charges in respect of the finance leases recognised in accordance with Ind AS 17, that an entity incurs in connection with held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

12. FINANCIAL INSTRUMENTS

12.1. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

12.2. Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts being approximate fair value due to the short maturity of these instruments.

(v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in accordance with IND AS 27- separate financial statements.

b. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as deduction from equity, net of any tax effects.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

14. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

15. ASSETS HELD FOR SALE

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

16. IMPAIRMENT

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial



assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

(i) Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

17. PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

18. FOREIGN CURRENCY

Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in

the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

19. EARNINGS PER EQUITY SHARE

Basic earnings per equity share are 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 are 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 financial statements by the Board of Directors.

20. EMPLOYEE BENEFITS

Provident fund

Eligible employees of K.P. Energy Limited receive benefits from a provident fund, if any, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. There are no other obligation other than contribution payable to the respective statutory authorities.

No retirement benefits have been paid to any employee during the year by the company. Retirement benefits in the form of Gratuity and other long term/short term employee benefits have not been provided in the financial statements.

21. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

22. DIVIDENDS

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

23. CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

24. LEASES

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight-line basis in net profit in the Statement of Profit and Loss over the lease term.

25. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments

In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items

Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

26. CASH AND CASH EQUIVALENTS

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

27. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognised in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- a) Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- b) Recognition of deferred tax liabilities - The extent to which deferred tax liabilities can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

28. MAINTENANCE OF AUDIT LOG

The Company has defined process to take full back-up of books of account maintained electronically on daily basis and it maintains the daily log of such back-up for cyclic period of 1 week.

29. SHARE BASED PAYMENTS

The Company operates group based equity-settled share-based compensation plans, under which the Company receives services from employees of the



company as consideration for stock options towards shares of the company. During the year, equity shares of the company have also been granted to the employees of its subsidiary and associate companies - (i) KP ENERGY OMS LIMITED and (ii) VG DTL TRANSMISSION PROJECTS PRIVATE LIMITED based on the group equity settled share based payment scheme KP Energy - ESOP 2023.

In case of equity-settled awards, the fair value of stock options (at grant date) is recognized as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses over the vesting period for the shares granted to the employees of the company and as increase in the investment in subsidiaries in case of shares granted to the employees of the subsidiaries, with a corresponding increase in share based payment reserve in other equity.

The expense so determined is recognized over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required.

30. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

Ind AS 117 – Insurance Contracts: Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

Ind AS 116 – Leases: The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 2: PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS AND CAPITAL WORK IN PROGRESS

Particulars	Property, plant and equipment								Right of use assets		Capital work in progress
	Land- Freehold	Buildings	Plant & Machinery	Office Equipment	Computer Equipment	Furniture & Fixtures	Intangible Asset	Vehicles	Total	Land & Building	
Cost											
As at April 1, 2023	1,085.10	247.51	13,129.88	666.45	63.03	359.98	45.54	233.01	15,830.50	885.97	113.01
Reclass to Right of Use Land	-	-	-	-	-	-	-	-	-	-	-
Additions	20.02	98.18	2,101.94	40.47	20.36	61.53	1.54	91.78	2,435.83	677.48	2,155.41
Deductions/Adjustment											(2,151.48)
As at March 31, 2024	1,105.12	345.69	15,231.82	706.92	83.40	421.51	47.08	324.78	18,266.33	1,563.45	116.94
Additions	31.63	-	24,806.82	95.66	60.86	190.51	36.85	230.30	25,452.62	1,122.87	24,672.62
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-	(24,789.55)
As at March 31, 2025	1,136.75	345.69	40,038.63	802.58	144.25	612.03	83.93	555.08	43,718.95	2,686.32	-
Depreciation/amortisation											
As at April 1, 2023	-	27.10	2,184.52	88.62	48.37	109.07	7.21	40.89	2,505.78	83.25	-
Reclass to Right of Use Land	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	5.44	621.56	66.87	9.05	35.77	7.39	28.95	775.02	65.50	-
Deductions/(Adjustment)	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	32.55	2,806.09	155.49	57.41	144.84	14.60	69.84	3,280.80	148.75	-
Depreciation for the year	-	7.68	772.91	73.88	20.34	49.77	12.14	45.45	982.17	264.23	-
Deductions/(Adjustment)	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	40.23	3,578.99	229.36	77.76	194.61	26.74	115.29	4,262.97	412.98	-
Net Block											
As at March 31, 2025	1,136.75	305.46	36,459.64	573.21	66.49	417.42	57.20	439.79	39,455.98	2,273.34	-
As at March 31, 2024	1,105.12	313.14	12,425.73	551.43	25.98	276.68	32.48	254.95	14,985.53	1,414.70	116.94

Notes:

- There is no intent to sale any of the assets held by the company and hence there is no fixed assets held for disposal.
- Property plant and equipment pledged as security.
- Refer schedule no. 13 for information on property, plant and equipment pledged as security by the Company.
- All the assets purchased during the year were put to use before 31st March 2025. The assets which are not put to use during the year are separately shown under capital work-in-progress as on 31st March, 2025.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 2: PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS AND CAPITAL WORK IN PROGRESS (contd.)

CWIP	Amount in CWIP for year ended March 31, 2025				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Project Temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

CWIP	Amount in CWIP for year ended March 31, 2024				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	96.15	20.79	-	-	116.94
Project Temporarily suspended	-	-	-	-	-
Total	96.15	20.79	-	-	116.94

NOTE 3: INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Unquoted Investments (measured at Amortised Cost)		
Investment subsidiary (Refer Note A Below)	1,689.52	2,871.31
Investment in Shares of Sharaswat Bank	0.25	0.25
Investments through Deemed capital contribution of subsidiary (Refer Note A Below)	43.51	-
Total	1,733.28	2,871.56
Current		
Investments at fair value through profit & loss (FVTPL)		
SBI Short term Debt Fund	-	69.21
SBI Savings Fund	-	129.91
Nippon India Overnight Fund	0.01	-
Total	0.01	199.12

Note A: Investment in Subsidiary

(i) Investment in equity share of subsidiary

Particulars	As at March 31, 2025	As at March 31, 2024
Evergreen Mahuva Windfarms Private Limited	0.51	0.51
HGV DTL Transmission Projects Private Limited	1.00	1.00
VG DTL Transmission Projects Private Limited	1,279.20	2,460.00
KP Energy OMS Limited	235.00	235.00
KP Energy Mahua Windfarms Private Limited	76.33	76.33

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

(i) Investment in equity share of subsidiary (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Ungarn Renewable Energy Private Limited	29.11	29.11
Wind Farm Developers Private Limited	63.42	63.42
Total	1,684.57	2,865.37

(ii) Investments in capital contribution of subsidiary LLPs

Particulars	As at March 31, 2025	As at March 31, 2024
Belampar Power Infra LLP	0.99	0.99
Hajipir Renewable Energy LLP	0.99	0.99
Mahuva Power Infra LLP	0.99	0.99
Manar Power Infra LLP	0.99	0.99
Miyani Power Infra LLP	-	0.99
Vanki Renewable Energy LLP	0.99	0.99
Total	4.95	5.94

(iii) Investments through Deemed capital contribution of subsidiary

Particulars	As at March 31, 2025	As at March 31, 2024
KP Energy OMS Limited	39.63	-
VG DTL Transmission Projects Private Limited	3.88	-
Total	43.51	-

NOTE 4: OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Security Deposits	200.05	94.45
Total	200.05	94.45
Current		
Insurance Claim Receivable	750.00	-
Reimbursement of Expense Recoverable from Subsidiaries	394.24	384.50
Performance Security Deposits	-	250.00
Total	1,144.24	634.50

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 5: OTHER ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Advances for land	231.68	232.18
Evergreen Mahuva Pvt Ltd. (BG Claim)	-	900.00
Total	231.68	1,132.18
Current		
Advances to suppliers	2,970.21	1,049.72
Balance with Revenue Authority	1,531.15	-
Prepaid Expenses	296.10	145.29
Retention money Receivable	7,727.43	
Other current asset	17.76	7.94
Total	12,542.66	1,202.95

NOTE 6: INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories (Including cost of land and related development expenses)	21,486.52	10,643.78
Total	21,486.52	10,643.78

NOTE 7: TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good*		
- from others	32,610.57	25,549.40
	32,610.57	25,549.40
Less: Loss Allowance for Credit Impaired	-	-
Total	32,610.57	25,549.40

* Includes amount due from related parties (Refer note-37)

Note:

- a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Trade receivable ageing as follow:

Trade receivables ageing schedule for March 31, 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	27,832.99	3,066.42	186.20	1,105.60	35.15	384.22	32,610.57
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
Total	27,832.99	3,066.42	186.20	1,105.60	35.15	384.22	32,610.57

Trade receivables ageing schedule for March 31, 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	21,862.97	1,746.68	1,182.97	120.70	154.28	481.81	25,549.40
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
Total	21,862.97	1,746.68	1,182.97	120.70	154.28	481.81	25,549.40

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 8: CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
In current account	6.38	5.51
In escrow account	131.77	70.12
In Cash Credit	-	-
Cash on hand	3.85	8.23
Total	142.00	83.86

NOTE 9: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
In unpaid dividend accounts	1.93	1.43
Fixed Deposits (with original maturity of more than three months but less than twelve months) (Refer note 1 below)	4,291.78	2,244.79
Total	4,293.71	2,246.21

Note 1

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits (with original maturity of more than three months but less than twelve months)		
Fixed deposit with State Bank of India	1,501.15	1,082.56
Fixed Deposit With Axis	1,097.79	532.44
Fixed Deposit With Saraswat	277.48	277.48
Fixed Deposit With Yes Bank	590.62	352.30
Fixed deposit with ICICI Bank	504.59	-
Fixed deposit with Bajaj Finance Limited	320.15	-
Total	4,291.78	2,244.79

Note: Fixed deposits with SBI, Axis, Saraswat, ICICI and Yes bank and Bajaj Finance Limited are stated with Accrued Interest up to the date of the Balance sheet on the basis of the Interest Certificates obtained from the respective Banks by the management.

NOTE 10: LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to Related Parties (Unsecured)	45.51	36.66
Loans to employees	6.54	4.33
Total	52.05	40.99

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 11: SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
7,00,00,000 Equity Shares of ₹ 5 each (7,00,00,000 Equity Shares of ₹5 each as at March 31, 2024)	3,500.00	3,500.00
Total	3,500.00	3,500.00
Issued, subscribed and fully paid up equity shares		
6,66,90,000 Equity Shares of ₹ 5 each (6,66,90,000 Equity Shares of ₹5 each as at March 31, 2024)	3,334.50	3,334.50
Total	3,334.50	3,334.50

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	6,66,90,000	3,334.50	2,22,30,000	1,111.50
Bonus shares issued	-	-	4,44,60,000	2,223.00
Split of shares (Face Value From ₹ 10 to ₹ 5 each)	-	-	-	-
At the end of the year	6,66,90,000	3,334.50	6,66,90,000	3,334.50

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share.

During the Year, the company has declared and paid the Interim Dividend of ₹ 333.45 Lakhs and declared Final Dividend pertaining to F.Y.2024-25 of ₹ 66.69 Lakhs in its board meeting held on 14/05/2025 subject to approval of shareholders in annual general meeting of the company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of ₹ 5 each fully paid				
Farukbhai Gulambhai Patel	2,98,83,366	44.81	2,98,78,566	44.80
Total	2,98,83,366	44.81	2,98,78,566	44.80

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

(d) Details of shareholding of Promoters

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
FARUKBHAI GULAMBHAI PATEL	2,98,83,366	44.81	2,98,78,566.00	44.80
Total	2,98,83,366	44.81	2,98,78,566.00	44.80

NOTE 12: OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening Balance	14,810.44	11,288.46
Add: Profit for the year	11,207.49	5,864.70
Less: Bonus Issued	-	(2,239.88)
Less: Dividend Declared/Distributed	(400.14)	(100.04)
Adjustment to Opening Balance	-	(2.81)
Other comprehensive income		
Re-measurement of gain/(loss) of defined benefit plans	(42.34)	(14.72)
Income taxes on re-measurement of defined benefit plans	10.92	3.96
Share Based Reserve	929.82	-
Total	26,516.16	14,799.69

Proposed dividends on Equity shares

Particulars	As at March 31, 2025	As at March 31, 2024
Proposed dividend for the year ended on 31 March 2025: ₹ 0.10 per share (31 March 2024: ₹ 0.10 per share)	66.69	66.69

The Board of Directors recommended a final dividend of ₹ 0.10/- (31 March 2024: ₹ 0.10/-) per equity share of face value of ₹ 5 each, for the financial year ended March 31, 2025.

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March, 2025.

NOTE 13: BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current Borrowings (at amortised cost)		
Term loans from banks	17,827.36	7,982.45
Vehicle loans from banks	190.18	77.79
(Secured against respective motor vehicles financed)	-	-
Unsecured Loan from Related Parties	513.39	-
Unamortised Loan processing Fee	(30.45)	(54.15)
Total	18,500.48	8,006.09

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 13: BORROWINGS (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturity of long term borrowings		
Working Capital Term Loan	2,000.00	-
Term loans from banks	2,158.77	1,471.03
Vehicle loans from banks	84.44	40.67
Unamortised Loan processing Fee	(11.85)	-
Total	4,231.36	1,511.70
Total borrowings		
Secured borrowings	22,731.84	9,517.79
Total borrowings	22,731.84	9,517.79

Details of Borrowings are as follow:

Rupee term loans

(refer point A part (i) for interest rate)

Name of the bank	Amount of sanction	Year of sanction	No. of instalments	Amount per Installment	As at March 31, 2025	As at March 31, 2024
SBI GECL Loan	149.00		Refer note 1 below		79.22	129.26
SBI GECL Loan	298.00		Refer note 1 below		-	33.30
Axis Bank Term Loan	3,650.00		Refer note 2 below		3,041.67	3,425.88
ICICI Machinery Loan	19.91		Refer note 2 below		3.69	10.59
Saraswat Term Loan	2,000.00		Refer note 2 below		1,718.72	1,854.46
Axis Bank Term Loan	12,000.00		Refer note 2 below		12,000.00	-
Arka Fincap Limited	4,000.00		Refer note 1 below		3,142.85	4,000.00

Notes: 1

Name of the bank	Amount of sanction	Year of sanction	No. of instalments	Amount per Installment***	As at March 31, 2025	As at March 31, 2024
SBI GECL Loan*	149.00	2021-22	36	4.14	79.22	129.26
SBI GECL Loan*	298.00	2020-21	36	8.28	-	33.30
Arka Fincap Limited**	4,000.00	2023-24	48	286.00	3,142.85	4,000.00

***Security:** Secured on specific Immovable Property owned by the Company. The Loan Tenure for loan sanctioned in financial year 2020-21 has been ended as on 31 March, 2025.

****Security:** Secured against Immovable Property of Third Party and Personal Guarantee by Promoter of the Company.

***The Installment amounts are variable.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 13: BORROWINGS (Contd.)

Notes: 2

Name of the bank	Amount of sanction	Year of sanction	No. of instalments	Amount per Installment****	As at March 31, 2025	As at March 31, 2024
ICICI Loan*	19.91	2022-23	36	0.63	3.69	10.59
Axis term loan**	3,650.00	2022-23	72	32.02	3,041.67	3,425.88
Axis term loan***	12,000.00	2024-25	69	142.50	12,000.00	-
Saraswat term loan**	2,000.00	2022-23	120	25.83	1,718.72	1,854.46

***Security:** Secured against batching plant and including its spares, tools and accessories, software, in factory or sites of the company situated at Village: Bhungar, Ta.- Talaja, Dist.: Bhavnagar, Gujarat 364130.

****Security:** Secured on specific immovable property owned by the Company.

***Secured on all rights and interests over the leased land for the 28.60 MW project, together with all buildings, structures, and appurtenances thereon and thereunder.

****The Installment amounts are variable.

Vehicle Loan

(refer point A part (ii) for interest rate)

Name of the bank	Amount of sanction	Year of sanction	No. of instalments	Amount per Installment*	As at March 31, 2025	As at March 31, 2024
HDFC Hyundai Creta loan	15.55	2019-20	60	0.32	-	2.19
ICICI Bolero Loan	9.50	2021-22	60	0.19	5.99	10.95
ICICI Innova Loan	23.66	2021-22	60	0.63	4.91	10.61
ICICI Thar Loan	15.01	2021-22	60	0.30	-	7.13
ICICI Hyundai Aura Loan	7.90	2021-22	60	0.16	2.08	3.75
ICICI Creta Loan	20.30	2023-24	48	0.70	11.02	17.59
ICICI Innova Loan	27.14	2023-24	60	0.72	17.12	23.49
Mercedes Financial Services - Mercedes Loan	54.25	2022-23	60	1.11	32.62	42.74
ICICI Porsche Loan	220.04	2024-25	84	5.50	200.88	-

*The Installment amounts are variable.

A. Details of interest rate for each type of borrowings

- The interest on above rupee term loans from banks are linked to the respective banks base rates/MCLR which are floating in nature. As of March 31, 2025 the interest rates ranges from 9.25 % to 11.25 % per annum (March 31, 2024: 8.50 % to 9.45 % per annum).
- The interest on above vehicle loans from banks are linked to the respective banks base rates/MCLR which are fixed in nature. As of March 31, 2025 the interest rates ranges from 7.25 % to 9.15 % per annum (March 31, 2024: 7.25 % to 9.15% per annum).

B. Details of guarantee for each type of borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Guaranteed by directors		
Rupee Term loans	21,799.00	22,211.00
Rupee Non Fund based Limit	9,000.00	4,600.00
Rupee Cash Credit	10,800.00	3,080.00

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 14: LEASE LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Corporate Office	1,093.74	819.59
Plot	611.48	471.35
Plant	409.25	-
Other	12.56	-
Total	2,127.02	1,290.94
Current		
Corporate Office	85.08	106.85
Plot	(1.05)	52.53
Plant	203.56	-
Other	1.08	-
Total	288.66	159.37

Note: Refer note 29.

NOTE 15: OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Apraava Energy Private Limited (Loan Liability)	1,000.00	915.25
Total	1,000.00	915.25
Current		
Cash Credit Balance with State Bank Of India	5,821.38	3,050.60
Cash Credit Balance with Yes Bank	4,213.21	2,360.05
Cash Credit Balance with ICICI Bank	493.50	-
Employee Reimbursement Payable	6.71	0.33
Retention Money Payable	237.30	-
Salary payable	150.32	173.11
ESIC payable	0.01	0.04
PF payable	10.91	4.67
PT payable	0.70	0.37
Amount payable towards credit card	1.18	-
Other Payables	0.67	-
Total	10,935.90	5,589.18

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 16: PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for Gratuity	19.54	64.85
Total	19.54	64.85
Current		
Provision for Gratuity	121.39	19.98
Provision for Goods	48.53	-
Provision for Expenses	1,548.57	3,870.96
Provision for Audit Fees	6.63	2.81
Total	1,725.12	3,893.75

NOTE 17: OTHER LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deposits		
Aspen infrastructures limited	100.00	100.00
Others		
Retention money payable	7,997.89	167.26
Total	8,097.89	267.26
Current		
Statutory liability	360.66	245.76
GST Payable	-	809.83
Director sitting fees payable	2.12	1.82
Unpaid dividend	1.44	0.90
Deferred Operation & Maintenance Revenue	-	29.40
Advance from customers	853.39	251.94
Total	1,217.61	1,339.65

NOTE 18: TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	5,330.48	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
For Goods and Service	27,356.97	20,671.75
For Capital Goods	-	(3,436.12)
Total	32,687.46	17,235.63

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Notes:

(1) For related party balances, refer note 37.

(2) Trade payable ageing as follow:

Balance as at March 31, 2025

Sr. No.	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	5,294.71	35.78	-	-	5,330.48
2	Others	-	26,472.77	659.59	69.88	154.74	27,356.97
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	31,767.48	695.36	69.88	154.74	32,687.46

Balance as at March 31, 2024

Sr. No.	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	16,251.71	712.44	72.19	199.28	17,235.63
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	16,251.71	712.44	72.19	199.28	17,235.63

NOTE 19: REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from sublease of land		
Revenue from sale of power	2,292.39	1,808.65
Revenue from operation and maintenance services	-	-
Revenue from Infrastructure Development	90,335.06	45,060.75
Total	92,627.45	46,869.40

NOTE 20: OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest received on financial assets carried at amortization cost		
Bank deposits	243.43	122.61
Dividend Income	0.04	-
Lease Income	27.43	24.94

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 20: OTHER INCOME (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Unrealised Gain on Mutual Fund	0.00	12.12
Realised Gain on Mutual Fund	2.76	1.16
Scrap Sale	0.32	50.83
Deferred Revenue of O & M Segment	29.40	29.40
Gain on fair value of Security Deposits	3.02	0.32
Reversal of Expense	-	32.98
Insurance Claim Received	1,397.77	983.09
Sundry Balances written off	0.04	0.25
Total	1,704.23	1,257.70

NOTE 21: COST OF MATERIAL CONSUMED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Inventory	10,643.78	7,318.70
Purchase & Direct Expenses	76,328.97	35,801.26
Closing Inventory	(21,486.52)	(10,643.78)
Total	65,486.23	32,476.19

NOTE 22: EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries to Employees	1,671.98	869.18
Director Remuneration	444.35	366.39
ESOP Expense	886.31	-
Sitting fees to Independent Directors	2.35	2.13
Current Service Cost and Interest Cost on Gratuity	59.91	26.15
Leave Encashment	0.12	-
Wages	97.19	62.52
Incentive	9.93	19.26
Contribution to provident funds	51.57	24.42
Contribution to ESIC	0.20	0.48
Contribution to Labour Welfare Fund	0.10	0.01
Staff welfare expenses	31.99	9.14
Bonus Expense	24.13	9.64
Total	3,280.13	1,389.31

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 23: FINANCE COST

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
Interest on loan and other facilities	1,912.58	937.68
Interest on loan from related party(refer note (i) below)	438.34	0.35
Interest on Fair value of Loan	84.75	77.57
Bank and other finance charges	147.60	111.29
Lease finance cost	198.38	89.85
Loan Processing Fees	97.32	46.04
Total	2,878.98	1,262.77

Note:

(i) For transactions with related parties, refer note 37.

NOTE 24: OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Application Charges	125.09	4.37
AMC Charges	1.96	0.36
Advertisement expense	47.87	206.22
Auditor's remuneration (Refer note A Below)	8.50	5.00
Brokerage Expense	9.05	6.55
Business Promotion Expense	236.38	113.52
Canteen expense	242.74	209.98
Certification charges	8.54	10.97
Computer expense	7.19	4.09
Corporate social responsibility expense (Refer note b below)	110.55	66.20
Courier charges	6.10	2.80
Donation expense	0.10	0.11
Electricity expense	30.26	21.20
Generation Deviation and SLDC Charges	12.84	4.05
GST expense	230.92	152.78
House keeping expense	18.88	14.89
Insurance expense	298.10	113.59
Interest on Late Payment of GST	13.73	48.51
Installation and Testing Charges	4.58	4.06
Interest on statutory dues	95.41	81.23
Internet expense	21.46	16.76
IPP Expense	718.89	367.20
Unbilled IPP Expense	7.04	97.81

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 24: OTHER EXPENSES (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Late filing fees	0.03	0.01
Lease rents	34.72	25.75
Legal and professional fees	288.12	514.78
Local Tax	4.21	3.47
Listing Professional Fees	15.75	8.75
Miscellaneous Expense	-	0.04
N.A. Charges	216.02	27.87
Operations & Maintenance Exp	158.56	102.14
Office expense	20.91	14.69
Petrol and diesel expenses	95.51	388.75
Professional tax	0.02	0.15
Penalty	6.51	-
Registration fees	26.74	14.72
Rent & Accommodation expenses	130.54	106.02
Lease Rent (Fair Valuation)	3.66	-
Machinery Rent - Office Equipments	4.26	2.31
Repairing and maintenance expense	27.67	19.89
Royalty Expense	1,852.86	962.54
Research and development expense	18.65	3.43
ROC expense	0.20	0.39
Security service charges	271.84	429.87
Site expenses	15.77	23.08
Software expense	42.33	9.98
Society Maintenance Expense	2.34	1.69
Stamp duty	150.48	48.05
Stationary and printing expense	11.91	8.50
Survey & Map Making, Leasing Services	33.00	-
TDS Expense	10.93	1.87
Telephone expenses	7.87	6.38
Tender Fees	0.31	0.05
Town Planning (Layout) Fees	3.29	-
Transfer fees expense of geda	1.05	34.23
Transmission charges	110.69	104.32
Transportation expenses	581.81	74.13
Travelling and conveyance expense	25.72	27.48
Water Charges	0.65	-
Total	6,431.10	4,517.56

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 24: OTHER EXPENSES (Contd.)

Note: (a): Payment to Auditor

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fee	4.50	3.75
Limited review	4.00	1.25
Total	8.50	5.00

Note: (b) Details of CSR expenditure

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent by the company during the year	110.55	66.20
(ii) Amount contributed during the year	110.55	66.20
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	110.55	66.20
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities		
- Rural development projects	2.00	2.32
- Ensuring environmental sustainability and ecological balance	1.50	15.82
- Setting up homes and hostels for orphans	65.35	33.07
- Promoting Education	15.00	15.00
- Promoting gender equality by empowering women	1.00	-
- Promoting health care including preventive health care	20.00	-
- Training to promote rural sports	5.00	-
- Measures for the benefit of armed forces veterans, war widows and their dependents	0.70	-
(vii) Details of related party transactions. E.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	KP Human Development Foundation	KP Human Development Foundation
Total	110.55	66.20

NOTE 25: INCOME TAX

A) The major components of income tax expense are:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income Tax Expense		
Current income tax:		
Current tax on profits	2,668.77	1,634.89

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

A) The major components of income tax expense are: (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Adjustment in respect of current income tax of previous years	51.32	63.15
	2,720.09	1,698.04
Deferred tax:		
In respect of current year origination and reversal of temporary differences	1,081.27	63.04
Less: MAT credit entitlement		14.54
	1,081.27	77.58
Income tax expenses	3,801.36	1,775.62

B) Balance sheet section:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for Income tax	1,697.94	805.64
Total	1,697.94	805.64

C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	15,008.85	7,640.33
India's domestic tax rate	25.17%	29.12%
Expected income tax expense calculated using tax rate at 25.17%	3,777.73	2,224.86
Tax effect of:		
Allowance and Disallowance of Expenditures	(1,108.96)	(589.97)
Effective income tax	2,668.77	1,634.89
Income tax expenses charged to profit and loss	2,668.77	1,634.89

D) Income tax recognised in other comprehensive income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax		
Re-measurement of defined benefit obligation (items that will not be reclassified to profit and loss)	(27.63)	(8.16)
Income tax expense/(income) recognised in other comprehensive income	6.95	2.05

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

E) DEFERRED TAX LIABILITY (NET)

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2025	March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax liabilities:				
Book V/s tax WDV impact	3,373.50	1,995.25	1,378.25	82.10
Gain on Shares and Securities	0.00	3.92	(3.92)	2.33
Gain on Fair value of Loan	-	21.33	(21.33)	(25.94)
Loan Processing Fees	10.65	13.63	(2.98)	8.24
Lease Income	4.47	-	4.47	-
Total(A)	3,388.62	2,034.14	1,354.48	66.73
Deferred tax assets:				
Gratuity Provision	37.80	21.35	16.45	4.49
Lease Model	35.82	6.97	28.86	(3.93)
Gain on Fair value of Security Deposit	7.98	3.15	4.84	3.15
ESOP Provision	223.07	-	223.07	-
Re-measurement gains (losses) on Defined benefit Obligation	6.95	-		
Total(B)	311.62	31.46	273.21	3.70
Less: MAT Credit Entitlement (C)	-	-	-	-
Total (A+B-C)	3,076.99	2,002.67	1,081.27	63.04

NOTE 26: EARNING PER SHARE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/Loss attributable to equity shareholders of the Company	11,207.49	5,864.70
Weighted adjusted number of equity shares	666.90	666.90
Adjusted Basic earning per share (in ₹)	16.81	8.79
Number of share warrants	1.72	-
Weighted average number of equity shares	666.90	666.90
Adjusted Diluted earning per share (in ₹)	16.76	8.79

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 27: FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Category-wise classification of financial instruments:

Particulars	Refer Note	As at March 31, 2025			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
Financial asset					
Investments	3	-	0.01	0.25	0.26
Trade receivables	7	-	-	32,610.57	32,610.57
Cash and cash equivalents	8	-	-	142.00	142.00
Other Bank balance	9	-	-	4,293.71	4,293.71
Loans	10	-	-	52.05	52.05
Others financial assets	4	-	-	1,344.28	1,344.28
Total		-	0.01	38,442.87	38,442.88
Financial liabilities					
Borrowings	13	-	-	22,731.84	22,731.84
Lease Liabilities	14			2,415.68	2,415.68
Trade payables	18	-	-	32,687.46	32,687.46
Other financial liabilities	15	-	-	11,935.90	11,935.90
Total		-	-	69,770.88	69,770.88

Particulars	Refer Note	As at March 31, 2024			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
Financial asset					
Investments	3	-	199.12	0.25	199.37
Trade receivables	7	-	-	25,549.40	25,549.40
Cash and cash equivalents	8	-	-	83.86	83.86
Other Bank balance	9	-	-	2,246.21	2,246.21
Loans	10	-	-	40.99	40.99
Others financial assets	4	-	-	728.94	728.94
Total		-	199.12	28,649.66	28,848.78
Financial liabilities					
Borrowings	13	-	-	9,517.79	9,517.79
Lease Liabilities	14	-		1,450.31	1,450.31
Trade payables	18	-	-	17,235.63	17,235.63
Other financial liabilities	15	-	-	6,504.42	6,504.42
Total		-	-	34,708.16	34,708.16

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 27: FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (Contd.)

B) Financial Instrument measured at amortised cost:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

C) Fair Value Hierarchy:

Particulars	As at March 31, 2025			
	Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
Financial Assets				
Investment	0.01	-	-	0.01
Total	0.01	-	-	0.01

Particulars	As at March 31, 2024			
	Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
Financial Assets				
Investment	199.12	-	-	199.12
Total	199.12	-	-	199.12

D) Financial risk objective and policies:

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, security and other deposits trade and lease receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to interest rate risk, credit risk and liquidity risk.

The Company's risk management activities are subject to the management, direction and control of Chief Financial Officer under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

(i) Interest rate risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

For Company's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	As at March 31, 2025	As at March 31, 2024
Variable Cost Borrowings	16,839.60	5,442.89

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit before tax for the year would increase or decrease as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Increase by 50 bps - decrease in profit	(84.20)	(27.21)
Decrease by 50 bps - increase in profit	84.20	27.21

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets), including deposits with banks and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

Contractual maturities of financial liabilities as at March 31, 2025	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	13	-	4,231.36	4,919.98	2,341.10	11,239.40	22,731.84
Lease Liabilities	14	-	288.66	634.11	229.24	1,263.68	2,415.68
Other financial liabilities	15	-	10,935.90	1,000.00	-	-	11,935.90
Trade and other payables	18	-	31,767.48	765.24	104.17	50.57	32,687.46
Total		-	47,223.40	7,319.33	2,674.50	12,553.65	69,770.88

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date. (Contd.)

Contractual maturities of financial liabilities as at March 31, 2024	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	13	-	1,499.85	3,314.71	1,941.36	2,761.86	9,517.79
Lease Liabilities	14	-	159.37	83.77	120.03	1,087.14	1,450.31
Other financial liabilities	15	-	5,589.18	915.25	-	-	6,504.42
Trade and other payables	18	-	16,251.71	784.63	199.28	-	17,235.63
Total		-	23,500.11	5,098.37	2,260.68	3,849.00	34,708.16

E) Capital management:

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	Refer Note	March 31, 2025	March 31, 2024
Total Borrowings		22,731.84	9,517.79
Less: Cash and bank balance	8	142.00	83.86
Less: Bank balance other than cash and cash equivalents	9	4,293.71	2,246.21
Net Debt (A)		18,296.13	7,187.71
Total Equity (B)	11,12	30,560.12	18,134.19
Total Equity and net debt (C = A + B)		48,856.25	25,321.90
Gearing ratio		37.45%	28.39%

NOTE 28: DISCLOSURES FOR EMPLOYEE BENEFITS

The company has recognised, in the Statement of Profit and Loss for the current year, an amount of 51.57 lacs (previous year 24.42 lacs) as expenses under the following defined contribution plan.

Particulars	March 31, 2025	March 31, 2024
Contribution to		
Provident Fund	51.57	24.42
Superannuation Fund	-	-
Total	51.57	24.42

The company has a defined gratuity plan for its employees. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 28: DISCLOSURES FOR EMPLOYEE BENEFITS (Contd.)

A) Changes in present value of the defined benefit obligation are as follows:

Particulars	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the beginning of the year	84.83	57.89
Current service cost	35.11	13.25
Past Service Cost	-	-
Interest cost	6.05	4.29
Re-measurement (or Actuarial) (gain)/loss arising from:		
- change in demographic assumptions	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	5.34	1.01
- experience variance	22.31	13.70
Benefits paid	(2.68)	(5.32)
Acquisition Adjustment	-	-
Present value of the defined benefit obligation at the end of the year	150.95	84.83

B) Changes in fair value of plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	-	-
Investment income	-	-
Contributions by employer	10.00	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	0.02	-
Fair value of plan assets at the end of the year	10.02	-

C) Net asset/(liability) recognised in the balance sheet:

Particulars	March 31, 2025 (funded)	March 31, 2024 (unfunded)
Present value of the defined benefit obligation at the end of the year	150.95	84.83
Fair value of plan assets at the end of the year	10.02	-
Amount recognised in the balance sheet	(140.94)	(84.83)
Net (liability)/asset - Current	(121.39)	(19.98)
Net (liability)/asset - Non-current	(19.54)	(64.85)

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 28: DISCLOSURES FOR EMPLOYEE BENEFITS (Contd.)

D) Expense recognised in the statement of profit and loss for the year:

Particulars	For the year ended March 31, 2025 (funded)	For the year ended March 31, 2024 (unfunded)
Current service cost	35.11	13.25
Interest cost on benefit obligation	6.05	4.29
Total Expense	41.16	17.54
Less: Capitalised	-	-
Total Expense included in employee benefits expense	41.16	17.54

E) Recognised in the other comprehensive income for the year:

Particulars	For the year ended March 31, 2025 (funded)	For the year ended March 31, 2024 (unfunded)
Actuarial (gain)/losses arising from		
- change in demographic assumptions	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance	5.34	1.01
Return on plan assets, excluding amount recognised in net interest expense	22.31	13.70
Recognised in comprehensive income	(0.02)	-
	27.63	14.72

F) Maturity profile of Defined Benefit Obligation:

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cashflows)	9 years	8 years

Expected Cash flows over the next (Value on undiscounted basis)	March 31, 2025	March 31, 2024
1 year	11.95	19.98
2 to 5 years	52.81	27.61
6 to 10 years	74.68	32.75
More than 10 years	142.27	73.01

g) Quantitative sensitivity analysis for significant assumption is as below:

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	(10.33)	11.86	(4.81)	5.52

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 28: DISCLOSURES FOR EMPLOYEE BENEFITS (Contd.)

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	10.39	(9.41)	5.06	(4.62)

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Attrition rate			
Sensitivity level	1% Increase of attrition rate	1% Decrease of attrition rate	1% Increase of attrition rate	1% Decrease of attrition rate
Impact on defined benefit obligations	(1.85)	1.93	(0.76)	0.78

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Mortality rate			
Sensitivity level	10% Increase of mortality rates	10% Decrease od mortality rates	10% Increase of mortality rates	10% Decrease od mortality rates
Impact on defined benefit obligations	-	-	-	-

* Figures being nullified on conversion to in Lacs.

Sensitivity Analysis Method

The sensitivity analysis have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

h) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Investments with insurer	100%	0%

The company expects to contribute 121.39 lacs to gratuity fund in the next year. (Previous year ` NIL)

i) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.71%	7.21%
Expected rate of return on plan assets	6.71%	NA
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	As per mortality from India Assured Lives Mortality (2012-14)	As per mortality from India Assured Lives Mortality (2012-14)
Attrition rate	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 28: DISCLOSURES FOR EMPLOYEE BENEFITS (Contd.)

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

j) Amounts for the current and previous years are as follows:

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation	150.95	84.83
Plan assets	10.02	-
Surplus/(deficit)	(140.94)	(84.83)
Experience adjustments on plan liabilities (gain)/loss	22.31	13.70
Experience adjustments on plan assets gain/(loss)	-	-

NOTE 29: LEASES

The Company has recognized lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability.

The Company majorly is having Corporate Office, Plots and Plants on Long term Lease.

Amount recognized in the Balance Sheet:

Right-of-use assets	As at March 31, 2025	As at March 31, 2024
Corporate Office, Plant & Plot	2,273.34	1,414.70
Total Right-of-use assets	2,273.34	1,414.70

Movement of lease liability:

Right-of-use assets	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,450.31	840.19
Addition of lease liabilities	1,122.87	677.47
Termination of lease liabilities	-	-
Interest accrued	198.38	89.85
Payment of lease liabilities	(408.61)	(142.53)
Others	52.73	(14.67)
Balance at the end of the year	2,415.68	1,450.31

Lease Liabilities	As at March 31, 2025	As at March 31, 2024
Non Current	2,127.02	1,290.94
Current	288.66	159.37
Total Lease Liabilities (Discounted)	2,415.68	1,450.31

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 29: LEASES (Contd.)

Amount recognized in statement of profit and loss:

Lease Liabilities	As at March 31, 2025	As at March 31, 2024
Depreciation expense on right-of-use asset	264.23	65.50
Interest expense (included in finance costs)	198.38	89.85
Charge to statement of profit and loss	462.61	155.35

Amount recognized in statement of cash flow:

Lease Liabilities	As at March 31, 2025	As at March 31, 2024
Interest component	198.38	89.85
Lease component	(408.61)	(142.53)
Total cash outflow for leases	(210.23)	(52.68)

NOTE 30: DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 is as follows:

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	5,330.48	Nil
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

The company has not accounted interest on outstanding Balances of MSME vendors as on 31st March, 2025 as the company is of opinion that no outstanding MSME vendor would file a case under MSME Act, 2006 and would demand a interest on outstanding amount since outstanding date.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 31: EVENT OCCURRED AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

The board of directors have proposed dividend after the balance sheet date which are subject to approval by the shareholders at the annual general meeting. Refer Note 12 for details.

NOTE 32: EMPLOYEE STOCK OPTION PLAN

The KP Energy - ESOP 2023 Plan was adopted pursuant to resolutions passed by the NRC (Nomination and Remuneration Committee). The company has granted options at an exercise price of ₹33 which vest 25%, 25%, 35% and 15% respectively at the end of the 1st year, at the end of 2nd year, at the end of 3rd year and end of 4th year respectively from the date of grant of ESOP.

Summary of Stock Option Outstanding as on 31.03.2025

Particulars	No. of Stock Option
Options outstanding at the beginning of the year	-
Options granted during the year	8,69,382
Share Option exercised during the year	-
Options Forfeited, expired, surrendered or lapsed during the year	203
Options outstanding as on 31.03.2025	8,69,179

The average fair value of Option granted during the year is ₹ 493.54.

The Fair value has been calculated using the Black Scholes Options Pricing Model and Significant assumptions made in this regard are as follows:

Particulars	Vesting - 1	Vesting - 2	Vesting - 3	Vesting - 4
Risk Free Interest rate	7.11%	7.11%	7.11%	7.11%
Expected Life	1.25	2.25	3.25	4.25
Expected Volatility	50.27%	50.27%	50.27%	50.27%
Expected Dividend Yield	0.11%	0.11%	0.11%	0.11%
Exercise Price (₹)	33.00	33.00	33.00	33.00
Stock Price (₹)	522.27	522.27	522.27	522.27

Stock options granted to employees are accounted in accordance with the requirement of Ind AS-102 - Share Based Payments. Consequently, share based payment expense recognised by the company in profit or loss after adjusting reversal on account of lapsed for the year ended 31st March, 2025 and included in salaries, wages and bonus.

NOTE 33: RATIO ANALYSIS AND ITS ELEMENTS

Particulars	Items included in numerator and denominator	Ratio as at March 31, 2025	Ratio as at March 31, 2024	Variations (in %)	Comments if Variance is more than 25%
(a) Current Ratio	Current Assets (including Bank Deposits having maturity of more than 1 year)/Current Liabilities	1.37	1.33	2.97	-
(b) Debt-Equity Ratio	Net Debt/Total Equity	0.74	0.52	41.72	Note-1

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 33: RATIO ANALYSIS AND ITS ELEMENTS (Contd.)

Particulars	Items included in numerator and denominator	Ratio as at March 31, 2025	Ratio as at March 31, 2024	Variations (in %)	Comments if Variance is more than 25%
(c) Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain) (net)/ (Interest + Finance charges + Repayment of long-term debt made during the period (net of refinance))	4.20	4.55	(7.76)	-
(d) Return on Equity Ratio (refer note 1 below)	Net Profit after Taxes Average Shareholder's Equity	36.67	32.34	13.40	-
(e) Inventory turnover ratio	Cost of Good Sold Average Stock	4.08	3.62	12.73	-
(f) Trade Receivables turnover ratio	Revenue from operations Average Trade Receivables	3.19	2.97	7.23	-
(g) Trade payables turnover ratio	Operating expenses + Other expenses Average Trade Payables	3.06	2.69	13.69	-
(h) Net capital turnover ratio	Revenue from Operations Net Working capital	4.75	4.66	2.08	-
(i) Net profit ratio	Profit after Tax Total Income	12.10	12.51	(3.30)	-
(j) Return on Capital employed	Earnings before Interest, Tax and Foreign Exchange Loss or (Gain) (net)/Average Capital Employed (Shareholders Fund+Long Term Borrowing+ Current Maturities of Borrowings+Short term borrowings)	26.70	27.96	(4.51)	-
(k) Return on investment	Income Generated from Investments Time Weighted average Investments	36.67	32.34	13.40	-

Notes:

- Debt Equity Ratio has significantly increased due to the loan pertaining to the 28.60MW IPP plant being availed during the current year.

NOTE 34: CONTINGENT LIABILITIES

The company has no pending litigations which comprises of claims against the company by employees and pertaining to proceedings pending with various direct tax, indirect tax and other authorities except the followings:

- Public Interest Litigation No. 85 of 2016 at High Court of Gujarat.
- Public Interest Litigation No. 241 of 2018 at High Court of Gujarat.
- Special Civil Application No. 9120 of 2017 at High Court of Gujarat.
- Special Civil Application No. 6303 of 2020 at High Court of Gujarat.
- Special Civil Application No. 1050 of 2020 at High Court of Gujarat.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

6. Special Civil Application No. 17093 of 2018 at High Court of Gujarat.
7. Special Civil Application No. 6832 of 2020 at High Court of Gujarat.
8. Assessment proceedings with Assessment Unit, Income tax department for AY 2019-20 amounting to ₹179.94 Lakhs under section 147 read with Section 144B of the income tax Act, 1961.

The Company has reviewed all its pending litigations and proceedings and has not provided as Contingent liabilities in its standalone financial statements.

The Company does not expect the outcome of these proceedings to have a material adverse effect on its standalone financial statements. Hence, no provision has been made by the company against this litigation in books of account.

The Company has not given any Bank Guarantees in respect of Contingent liabilities.

NOTE 35: SEGMENT REPORTING

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 3 of Ind AS 108 "Operating segments", no disclosures related to segments are presented in these standalone financial statements.

NOTE 36: OTHER STATUTORY INFORMATION

- (i) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s)

or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

- (viii) The Company has sanctioned borrowings/ facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

- (ix) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

- (x) The Company has not been declared a wilful defaulter by any bank or financial institution.

- (xi) The title deeds of all the immovable properties are held in the name of the Company.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 37: RELATED PARTY TRANSACTIONS

Subsidiaries and Associates Incorporated In India	As at March 31, 2025	As at March 31, 2024
Belampar Power Infra LLP	99.00%	99.00%
Evergreen Mahuva Windfarms Private Limited	51.00%	51.00%
Hajipir Renewable Energy LLP	99.00%	99.00%
HGV DTL Transmission Projects Private Limited	100.00%	100.00%
K.P Energy Mahua Windfarms Private Limited	99.36%	99.36%
Mahuva Power Infra LLP	99.00%	99.00%
Manar Power Infra LLP	99.00%	99.00%
Miyani Power Infra LLP	-	99.00%
Ungarn Renewable Energy Private Limited	98.34%	98.34%
Vanki Renewable Energy LLP	99.00%	99.00%
Wind Farm Developers Private Limited	99.23%	99.23%
KP Energy OMS Limited	100.00%	100.00%
VG DTL Transmission Projects Private Limited	26.00%	50.00%

Particulars	Nature Of Relationship
KPI Green Energy Limited	Entity in which KMP is having controlling interest
KPIG Energia Private Limited	Entity in which KMP is having controlling interest
Sun Drops Energia Private Limited	Entity in which KMP is having controlling interest
KPark Sunbeat Private Limited	Entity in which KMP is having controlling interest
Quyosh Energia Private Limited	Entity in which KMP is having controlling interest
KPGenix Sunray Private Limited	Entity in which KMP is having controlling interest
KPIG Renewables Private Limited	Entity in which KMP is having controlling interest
KP Green Engineering Limited (Formerly Known as K P Buildcon Private Limited)	Entity in which KMP is having controlling interest
KPZon Energia Private Limited	Entity in which KMP is having controlling interest
KP Sor-Urja Limited	Entity in which KMP is having controlling interest
KP Human Development Foundation	Entity in which KMP is having controlling interest
Faaiz Money Changer Private Limited	Entity in which KMP is having controlling interest
KPEV Charging Private Limited	Entity in which KMP is having controlling interest
Bharuchi Vahora Patel Surat Federation	Entity in which KMP is having controlling interest
Solwaves Energia Private Limited	Entity in which KMP is having controlling interest
KPSun Krag Private Limited	Entity in which KMP is having controlling interest
KPF Green Hydrogen and Ammonia Technology Private Limited	Entity in which KMP is having controlling interest
KPI Green OMS Private Limited (Formerly Known as M81 Technologies Private Limited)	Entity in which KMP is having controlling interest

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 37: RELATED PARTY TRANSACTIONS (Contd.)

Particulars	Nature Of Relationship
KPI Green Hydrogen And Ammonia Private Limited (Formerly Known As KPI Green Hydrogen Private Limited)	Entity in which KMP is having controlling interest
World Bharuchi Vahora Foundation	Entity in which KMP is having controlling interest
Renewable Minds LLP	Entity in which KMP is having controlling interest
Varisity Venture Consultancy LLP	Entity in which KMP is having controlling interest
Raynott Venture Consultancy LLP	Entity in which KMP is having controlling interest
Skylinar Venture Consultancy LLP	Entity in which KMP is having controlling interest
Chooseeme Venture Consultancy LLP	Entity in which KMP is having controlling interest
Azran Venture Consultancy LLP	Entity in which KMP is having controlling interest
Itzan Venture Consultancy LLP	Entity in which KMP is having controlling interest
KPAF Aerotech LLP	Entity in which KMP is having controlling interest
Miyani Power Infra LLP	Entity in which KMP is having controlling interest
Haveliwala Sons & Co	Entity in which KMP is having controlling interest

List of Key Managerial Personnel

Name of KMP	Designation
Farukbhai Gulambhai Patel	Managing Director
Affan Faruk Patel	Whole time director
Amitkumar Subhashchandra Khandelwal	Whole time Director
Shabana Virender Bajari	Chief Financial Officer
Karmit Haribhadrabhai Sheth	Company Secretary

List of Relative of Key Managerial Personnel

Pinaben Haribhadrabhai Sheth
Fatima Ahmed Belim
Hassan Patel

The details of amounts stated due to or due from related parties are stated in Lakhs as at March 31, 2025 and March 31, 2024:

Subscription to/Purchase Of Equity Shares/ Capital Contribution to LLP(S)	As at March 31,2025	As at March 31,2024
Belampar Power Infra LLP	0.99	0.99
Hajipir Renewable Energy LLP	0.99	0.99
Mahuva Power Infra LLP	0.99	0.99
Manar Power Infra LLP	0.99	0.99
Miyani Power Infra LLP	-	0.99
Vanki Renewable Energy LLP	0.99	0.99
Evergreen Mahuva Windfarms Private Limited	0.51	0.51
HGV DTL Transmission projects Private Limited	1.00	1.00

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 37: RELATED PARTY TRANSACTIONS (Contd.)

The details of amounts stated due to or due from related parties are stated in Lakhs as at March 31, 2025 and March 31, 2024: (Contd.)

Subscription to/Purchase Of Equity Shares/ Capital Contribution to LLP(S)	As at March 31, 2025	As at March 31, 2024
K.P Energy Mahua Windfarms Private Limited	76.33	76.33
Ungarn Renewable Energy Private Limited	29.11	29.11
VG DTL Transmission Projects Private Limited	1,279.20	2,460.00
Wind Farm Developers Private Limited	63.42	63.42
KP Energy OMS Limited	235.00	235.00
Total	1,689.52	2,871.31

Current Capital Contribution To LLP'S (Reimbursement of Expense)	As at March 31, 2025	As at March 31, 2024
Belampar Power Infra LLP	11.79	11.77
Mahuva Power Infra LLP	285.53	277.72
Manar Power Infra LLP	52.69	15.17
Miyani Power Infra LLP	-	35.72
Vanki Renewable Energy LLP	44.14	44.06
Hajipir Renewable Energy LLP	0.08	0.06
Total	394.24	384.50

Loan to Related Parties	As at March 31, 2025	As at March 31, 2024
Evergreen Mahuva Windfarms Private Limited	0.60	0.60
K.P Energy Mahua Windfarms Private Limited	10.58	10.51
HGV DTL Transmission Projects Private Limited	0.62	0.47
VG DTL Transmission Projects Private Limited	20.94	12.68
Ungarn Renewable Energy Private Limited	2.17	2.12
Wind Farm Developers Private Limited	10.61	10.27
Total	45.51	36.66

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Evergreen Mahuva Windfarms Private Limited	406.77	406.75
KPI Green Energy Limited	10,935.59	10,425.62
KP Energy OMS Limited	-	140.22
Sundrops Energia Private Limited	0.00	487.17
KPark Sunbeat Private Limited	0.00	4.65
Total	11,342.36	11,464.41

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 37: RELATED PARTY TRANSACTIONS (Contd.)

Particulars	As at March 31,2025	As at March 31,2024
Other Financial Liabilities		
Farukbhai Gulambhai Patel	12.20	70.31
Affan Faruk Patel	10.10	3.35
Amitkumar Subhashchandra Khandelwal	3.37	1.67
Karmit Haribhadrabhai Sheth	0.60	0.44
Pinaben Haribhadrabhai Sheth	0.75	0.50
Shabana Virender Bajari	1.42	1.23
Fatima Ahmed Belim	1.35	-
Total	29.78	77.49

Particulars	As at March 31,2025	As at March 31,2024
Other Liabilities (Net of Asset)		
Neethimani Karunamoorthy	1.21	(0.21)
Arvindkumar Tribhovandas Patadia	0.09	(0.09)
Venu Birappa	2.52	(0.24)
Rajendra Kundanlal Desai	1.49	(0.06)
Bhupendra Vadilal Shah	0.23	0.18
Afzal Harunbhai Malkani	-	0.07
Dukhabandhu Rath	0.65	0.05
Bhadrabala Dhimant Joshi	0.34	0.29
Harsha Chirag Koradia	1.22	-
Total	7.73	(0.02)

Particulars	As at March 31,2025	As at March 31,2024
Other Non-Current Assets		
Evergreen Mahuva Windfarms Private Limited	-	900.00
Total	-	900.00
Security Deposit		
Sun Drops Energia Private Limited	-	250.00
Total	-	250.00

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 37: RELATED PARTY TRANSACTIONS (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
KPI Green Energy Limited	-	88.98
KP Green Engineering Limited (Formerly known as KP Buildcon Private Limited)	3,962.87	1,020.35
KPIG Energia Private Limited	-	27.06
Farukbhai Gulambhai Patel	(37.60)	35.07
Hassan Faruk Patel	1.80	-
KPGenix Sunray Private Limited	282.31	-
Total	4,209.38	1,171.46
Borrowings		
Unsecured Loan from Related Parties		
KP Energy OMS Limited	513.39	-
Total	513.39	-

The details of the related-party transactions entered into by the company, for the years ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Capital Transaction		
Financing transaction		
Fixed Contribution (Net of withdrawals)		
Miyani Power Infra LLP	(0.99)	-
Current Contribution (Net of withdrawals)		
Belampar Power Infra LLP	0.02	0.02
Hajipir Renewable Energy LLP	0.02	0.02
Mahuva Power Infra LLP	7.81	(10.12)
Manar Power Infra LLP	37.52	14.59
Miyani Power Infra LLP	(35.72)	17.53
Vanki Renewable Energy LLP	0.08	0.02
Equity Share Capital Transfer/Sale of Investment		
VG DTL Transmission Projects Private Limited	1,180.80	-
Total	1,189.55	22.07

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 37: RELATED PARTY TRANSACTIONS (Contd.)

Loan to Related Parties	For the year ended March 31, 2025	For the year ended March 31, 2024
Evergreen Mahuva Windfarms Private Limited	0.02	-
K.P Energy Mahua Windfarms Private Limited	0.07	2.77
HGV DTL Transmission Projects Private Limited	0.15	0.14
Ungarn Renewable Energy Private Limited	0.05	0.07
VG DTL Transmission Projects Private Limited	8.26	5.22
Wind Farm Developers Private Limited	0.34	2.05
Total	8.87	10.26

Rent Deposit	For the year ended March 31, 2025	For the year ended March 31, 2024
Farukbhai Gulambhai Patel	-	200.00

Security Deposit	For the year ended March 31, 2025	For the year ended March 31, 2024
Sun Drops Energia Private Limited	-	250.00

Loans	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan Taken - KPIG Energia Private Ltd	-	709.00
Loan Given - KPIG Energia Private Ltd	-	400.00
Loan Given - KP Energy OMS Limited	221.50	-
Loan Received Back - KP Energy OMS Limited	361.72	-
Loan Taken - KP Energy OMS Limited	513.39	-

Bank Guarantee	For the year ended March 31, 2025	For the year ended March 31, 2024
Evergreen Mahuva Windfarms Private Limited	900.00	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of Goods or Services		
KP Green Engineering Private Limited (Formerly known as KP Buildcon Private Limited)	17,495.76	2,001.52
KPI Green Energy Limited	4,458.23	70.51
KPIG Energia Private Limited	-	23.88
Sun Drops Energia Private Limited	1,816.95	-
	23,770.94	2,095.91

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 37: RELATED PARTY TRANSACTIONS (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods or Services		
KPI Green Energy Limited	40,457.55	14,315.27
KP Green Engineering Private Limited (Formerly known as KP Buildcon Private Limited)	1,895.26	12.80
Sun Drops Energia Private Limited	616.49	421.53
KP Energy OMS Limited	41.40	423.36
	43,010.69	15,172.96
Interest Expense (Net Off)		
KPIG Energia Private Limited	-	0.31
KPI Green Energy Limited	289.23	-
KP Energy OMS Limited	12.65	-
KP Green Engineering Limited (Formerly known as KP Buildcon Private Limited)	136.46	-
	438.34	0.31
Royalty Expense		
Farukbhai Gulambhai Patel	1,852.86	962.54
	1,852.86	962.54
Donation		
KP Human Development Foundation	110.55	66.20
	110.55	66.20
Reimbursement of Expense		
Miyani Power Infra LLP	18.64	-
	18.64	-
Lease Rent		
Haveliwala Sons & Co	32.56	6.45
KP Energy OMS Limited	4.23	-
Hassan Faruk Patel	2.00	-
	38.79	6.45
Machinery-Hire Charges		
KPGenix Sunray Private Limited	1,134.77	-
	1,134.77	-
Security Services Expenses		
KPI Green Energy Limited	86.76	-
	86.76	-
Operations & Maintenance Expenses		
KP Energy OMS Limited	16.80	-
KPI Green Energy Limited	50.00	-
	66.80	-

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 37: RELATED PARTY TRANSACTIONS (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sitting Fees		
Bhadrabala Dhimant Joshi	0.38	0.33
Bhupendra Vadilal Shah	0.25	0.20
Neethimani Karunamoorthy	0.45	0.23
Arvindkumar Tribhovandas Patadia	0.03	0.53
Venu Birappa	0.23	0.43
Rajendra Kundanlal Desai	0.65	0.30
Afzal Harunbhai Malkani	-	0.08
Dukhabandhu Rath	0.23	0.05
Harsha Chirag Koradia	0.15	-
	2.35	2.13
Purchase of Capital Goods		
KP Green Engineering Limited (Formerly known as KP Buildcon Private Limited)	5.63	-
KPI Green Energy Limited	20,080.00	-
	20,085.63	-
Recovery of Capital Expenses		
KPI Green Energy Limited	17,050.03	-
	17,050.03	-

Mangerial Remuneration/Professional Fees/Commission

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
KMP		
Farukbhai Gulambhai Patel	240.00	240.00
Affan Faruk Patel	119.26	58.43
Pravinkumar Singh	-	5.42
Karmit Haribhadrabhai Sheth	19.50	16.36
Amitkumar Subhashchandra Khandelwal	33.52	9.60
Shabana Virender Bajari	21.03	12.72
	433.30	342.54
Directors		
Neethimani Karunamoorthy	12.02	11.80
Arvindkumar Tribhovandas Patadia	0.05	12.01
Venu Birappa	27.49	25.62



Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Mangerial Remuneration/Professional Fees/Commission (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rajendra Kundanlal Desai	9.05	6.13
Dukhabandhu Rath	6.01	2.34
Harsha Chirag Koradia	9.00	-
	63.62	57.89
Relative of KMP		
Pinaben Haribhadrabhai Sheth	7.80	4.95
Fatima Ahmed Belim	15.00	-
	22.80	4.95

Note 38: The Company has defined process to take full back-up of books of account maintained electronically on daily basis and it maintains the daily log of such back-up for cyclic period of 1 week.

NOTE 39: The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

NOTE 40: The previous year's figures have been re-grouped/re-classified wherever required to confirm to current year's classification.

For **MAAK and Associates**
Firm Registration No. 135024W
Chartered Accountants

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

CA Kenan Satyawadi
Partner
Membership No. 139533

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Karmit Haribhadrabhai Sheth
Company Secretary

Shabana Virender Bajari
Chief Financial Officer

Place: Ahmedabad
Date: May 14, 2025
UDIN: 25139533BMLCXU5706

Place: Surat
Date: May 14, 2025

Independent auditor's report

To the Members Of
K.P. ENERGY LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated financial statements of K.P. ENERGY LIMITED ("the Holding") and its subsidiaries (the Holding and its subsidiaries together referred as "the Group"), which includes the Group's share of profit in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and

other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the Key Audit Matters to be communicated in our report.

Sr. No	Key Audit Matter (KAM)	How the matter was addressed in our Audit?
1	Revenue recognition – Fixed price (EPCC) development contracts The Holding Company inter alia engages in Fixed-price (EPCC) development contracts, where, revenue is recognized using the milestone completed computed as per the input method based on management's estimate of contract costs. We identified revenue recognition of fixed price development contracts as a KAM considering there is an inherent risk around the accuracy of revenues given the customized.	Our audit procedures on revenue recognized from fixed price development contracts include obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue. We have tested that the revenue recognized is in accordance with the Indian accounting standard by evaluating identification of performance obligations. We have also tested management's estimation of contract cost and the obligations if any. We have observed that the estimates of cost to complete were reviewed and approved by the appropriate levels of Management.

Sr. No	Key Audit Matter (KAM)	How the matter was addressed in our Audit?
2.	Evaluation of procedure for recognizing the revenue from sale of power The Holding Company and its Subsidiaries has adopted the procedure for recognizing the revenue from sale of power as unbilled revenue at the initial stage on monthly basis and once the confirmation is received from the customer and the regulatory authority in respect of the actual units of electricity transmitted, the Company raises invoice to the client and the same is adjusted against the unbilled revenue booked earlier.	We have obtained the Actual Invoice raised by the Holding Company and its Subsidiaries after receipt of the confirmation from the regulatory authority and the customers, Certificate of share of electricity generated by the GETCO – State Load Dispatch Centre on monthly basis, Calculations of Wheeling Loss of wind mill on monthly basis issued by the Electricity Company to the client. We have matched the documents and correlate the same with the unbilled revenue booked on monthly basis. The unbilled revenue appearing as on 31st March 2025 would be offset only after the receipt of the above documentary evidences from the respective authorities and the customers which would be settled in the subsequent F.Y. and to that extent there is the possibility that the revenue booked as unbilled revenue can be varied.
3.	Right of Way Expenses incurred during the course of the development of EPCC contracts The Holding Company has inter alia incurred considerable amount on Right of Way Expenses during the course of the development of EPCC contracts. These costs comprised of the compensation paid to various individuals on whose lands the transmission towers are to be erected and the stringing of transmission lines were carried out. The compensation was paid to the individuals for the loss of standing crops on the respective lands.	Our audit procedures include the verification of payment details to various individuals, land records i.e 7/12 of the land to identify the actual owners or co-owners as the case may be along with the authorization trails of the management along with the control mechanism adopted by the management with its adequate implementation of the same. We have obtained the payment vouchers or the agreements entered into by the Company with these individuals directly or through any agent as the case may be. We have verified the payment vouchers and agreements on test check basis to identify the actual person to whom the compensation was paid by the Company and also verified the consent of other co-owners where the compensation was paid to one of the co-owners. The Holding Company has accounted for all the amounts which were paid as compensation to these individuals and charged the same to the revenue, however, in the case of the compensation paid in the month of March 2025, the payment vouchers with proper authorization have been produced before us and in such cases, the agreements were remained to be executed. Till the date of our audit report, the said agreements are yet to be executed.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Holding Company's and its subsidiary companies' Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the Consolidated Financial Statement, and our auditor's report thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information, and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, respective management is responsible for assessing the respective entities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Group financial reporting process.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 14-3(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Group 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 statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal financial controls 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.

OTHER MATTER

We have not audited the financial statements and other financial information, in respect of 1 subsidiary, whose financial statements include total assets of ₹ 1,493.52 Lakhs as at March 31, 2025, and total revenues of ₹ NIL and net cash outflows of ₹ 0.11 Lakhs for the year ended on that date. The management certified unaudited financial statement and other financial information have been furnished to us for the purpose of consolidation. Our



opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the management. Our opinion above on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to reliance on the unaudited financials provided by the management. According to the information and explanation to us, this is not material to the Group.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations as on 31st March, 2025 on its financial position in its Consolidated financial statements – Refer Note 36 to the Consolidated financial statements.

- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv. (a) The Respective Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Respective Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in their circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 12 to the Consolidated Financial Statements

- (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year, is in accordance with Section 123 of the Act, as applicable.
- (b) The Interim Dividend declared and paid by the Holding Company during the year and until the date of this report is in compliance with the Section 123 of the Act.
- (c) The Board of Directors of the Holding Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuring Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company and its subsidiaries has used accounting software for maintaining its books of

account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company and its subsidiaries as per the statutory requirements for record retention.

2. As required with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"), we give in the **"Annexure-A"** our report expressing an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
3. In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, wherever applicable, to its directors is in accordance with the provision of section 197 of the Companies Act, 2013.

4. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements. Further, in respect of the following company included in the consolidated financial statements, whose audit under section 143 of the Act has not carried out, the CARO report as applicable in respect of this company is not available:

Name of the Company	CIN	Nature of Relation
EVERGREEN MAHUVA WINDFARMS PVT LTD	U40100GJ2018PTC100573	Subsidiary

For **MAAK and Associates**

Chartered Accountants

Firm Registration No. 135024W

Kenan Satyawadi

Partner

Membership No. 139533

UDIN: 25139533BMLCXV1721

Place: Ahmedabad

Date: May 14, 2025



Annexure A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated financial statements of K.P. Energy Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and as of that date.

In our opinion, the Holding Company and its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to Consolidated financial statement and their operating effectiveness criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The respective Company's management and Board of Directors of the Holding and Subsidiary Companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Internal financial controls over Consolidated Financial Statement of the Holding and its Subsidiary companies which are companies incorporated in India, based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial

Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over Consolidated financial statement and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the holding and subsidiary Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A Company's internal financial control over Consolidated financial statement and their operating effectiveness is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting

principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over

financial reporting to future periods are subject to the risk that the internal financial control over financial Guidance Note on Audit of reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company and its subsidiaries have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MAAK and Associates**
Chartered Accountants
Firm Registration No. 135024W

Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 25139533BMLCXV1721

Place: Ahmedabad
Date: May 14, 2025



Consolidated Balance Sheet

As at March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	2	39,729.38	15,882.93
Right of use assets	2	2,273.34	1,493.19
Capital work-in-progress	2	0.70	117.64
Non-current financial assets			
Investments	3	997.67	2,008.63
Other financial assets	4	200.05	94.45
Other non-current assets	5	231.68	232.18
		43,432.82	19,829.02
Current assets			
Inventories	6	22,821.51	11,990.22
Financial assets			
(i) Investments	3	0.01	199.12
(ii) Trade receivables	7	32,309.77	25,259.40
(iii) Cash and cash equivalents	8	216.92	110.08
(iv) Bank balance other than cash and cash equivalents	9	4,293.71	2,246.21
(v) Loans	10	27.48	20.46
(vi) Other financial assets	4	750.00	250.00
Other current assets	5	12,999.94	2,673.39
		73,419.34	42,748.88
Total Assets		1,16,852.16	62,577.90
Equity and liabilities			
Equity			
Equity share capital	11	3,334.50	3,334.50
Other equity	12	26,709.47	14,660.47
Non Controlling Interests	13	(114.84)	(114.32)
Instruments entirely Equity in Nature	14	562.76	562.76
Money received against Share Warrant		709.46	-
Total Equity		31,201.35	18,443.41
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	18,524.94	8,537.01
(i) Lease Liabilities	16	2,127.02	1,360.81
(iii) Other financial Liabilities	17	1,000.00	915.25
Provisions	18	30.50	64.85
Deferred tax liabilities (net)	27	3,068.32	2,027.10
Other non-current liabilities	19	8,097.88	280.23
		32,848.66	13,185.25
Current liabilities			
Financial liabilities			
(i) Borrowings	15	4,233.71	1,511.70
(ii) Lease Liabilities	16	288.66	166.87
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises	20	5,331.86	-
- Total outstanding dues of creditors other than micro and small enterprises	20	27,368.10	17,622.07
(iii) Other financial liabilities	17	10,940.15	5,589.18
Provisions	18	1,725.48	3,895.05
Other current liabilities	19	1,220.42	1,358.74
Liabilities for current tax (net)	27	1,693.76	805.63
		52,802.15	30,949.24
Total Liabilities		85,650.81	44,134.49
Total Equity and Liabilities		1,16,852.16	62,577.90

Summary of material accounting policies 1

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For **MAAK and Associates**
Chartered Accountants
Firm Registration No. 135024W

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 25139533BMLCXV1721

Place: Ahmedabad
Date: May 14, 2025

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Karmit Haribhadrabhai Sheth
Company Secretary

Place: Surat
Date: May 14, 2025

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Shabana Virender Bajari
Chief Financial Officer

Consolidated Statement of Profit and Loss

For the year ended on March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	21	93,877.15	47,294.94
Other income	22	1,968.12	1,259.79
Total income		95,845.27	48,554.73
Expenses			
Cost of material consumed	23	66,150.39	32,576.28
Employee benefits expense	24	3,512.50	1,541.48
Depreciation and amortization expense	2	1,265.60	846.33
Finance costs	25	2,871.70	1,263.55
Other expenses	26	6,574.52	4,590.44
Total expense		80,374.71	40,818.08
Profit before exceptional items and tax		15,470.56	7,736.65
Exceptional items		-	-
Profit before tax		15,470.56	7,736.65
Share of Profit/(Loss) from an associates		(71.59)	(103.62)
Tax expense/(credit)			
Current Tax	27	2,723.89	1,634.89
Adjustment of tax relating to earlier periods	27	96.56	63.12
Deferred tax	27	1,045.97	88.26
Less: MAT credit entitlement	27	-	14.54
Total tax expense		3,866.42	1,800.81
Profit for the period/year		11,532.55	5,832.21
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on Shares of Securities and shares		(18.85)	(12.51)
Income Tax effect		4.74	3.15
		(14.11)	(9.36)
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive Income for the period/year		(14.11)	(9.36)
Total comprehensive Income for the period/year		11,518.44	5,822.85
Total comprehensive Income attributable to			
(a) Owners of the Company		11,519.21	5,822.91
(b) Non-controlling Interest		(0.77)	(0.06)
		11,518.44	5,822.85
Adjusted Basic EPS	28	17.29	8.75
Adjusted Diluted EPS	28	17.22	8.73
Summary of material accounting policies	1		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For **MAAK and Associates**
Chartered Accountants
Firm Registration No. 135024W

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 25139533BMLCXV1721

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Karmit Haribhadrabhai Sheth
Company Secretary

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Shabana Virender Bajari
Chief Financial Officer

Place: Ahmedabad
Date: May 14, 2025

Place: Surat
Date: May 14, 2025



Consolidated Statement of Cash Flows

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	15,398.97	7,633.02
Adjustments for:		
Depreciation and amortisation	1,265.60	846.33
Employee Stock Option Provision	929.82	-
Interest income	(243.43)	(122.64)
Dividend Income	(0.04)	-
Interest expense	2,338.46	937.68
Gain on fair value of Security Deposits	(3.02)	(0.32)
Notional Interest on Fair value of Loan	84.75	77.57
Finance cost on right of use of asset	203.30	89.85
Realised (gain)/loss on Investment in shares and securities	-	(1.16)
Realised Profit on Investment of Mutual Fund	(2.76)	-
Realised Profit on Sale of share of an associate	(237.46)	-
Unrealised (gain)/loss on Investment in shares and securities	-	(12.12)
Profit/(Loss) on Defined Benefit Obligation	(14.11)	(9.36)
Non Controlling Interest	(0.52)	(0.06)
Operating profit before working capital changes	19,719.56	9,438.78
Movements in working capital:		
(Increase)/decrease in trade receivables	(7,050.37)	(19,462.67)
(Increase)/decrease in inventories	(10,831.29)	(3,350.49)
(Increase)/decrease in Current & Non Current financial assets	(609.59)	(279.86)
(Increase)/decrease in Current and Non current Assets	(10,326.04)	(1,022.42)
Increase/(decrease) in trade payables	15,077.90	11,650.96
Increase/(decrease) in Current & Non Current liabilities	7,633.86	1,511.10
Increase/(decrease) in provisions	(2,203.92)	3,864.88
Increase/(decrease) in Current & Non Current financial liabilities	6,647.40	1,944.39
Cash generated from operations	18,057.51	4,294.66
Direct taxes (paid)/refund (net)	(1,886.82)	(981.03)
Net cash Inflow/(Outflow) from operating activities (A)	16,170.69	3,313.63
Cash flows from investing activities		
Purchase of property, plant and equipments (Including capital work in progress, capital advances and Right of use of Assets)	(25,775.28)	(3,843.40)
Purchase/Sale of Non-current Investments	0.01	103.60
Purchase/(Sale) of Investment in an associates and subsidiary (Net off loss)	1,248.42	-
Interest received	243.43	122.64
Dividend received	0.04	-
Sale of investment in Mutual Fund and shares	201.87	24.96
Capital Advance	-	(3,436.12)
Net cash inflow from investing activities (B)	(24,081.51)	(7,028.32)
Cash flows from financing activities		
Proceeds/(repayment) from Long Term Borrowings	14,221.63	6,764.25
Repayment of Bank/FI Borrowing	-	-
Payment of Dividend	(400.06)	(99.14)
Proceeds/(repayment) from current borrowing (net)	(1,511.70)	(742.82)
Proceeds from Issuance of share warrants	709.46	-
Share issue expenses written off against reserves	-	(16.88)
Interest paid	(2,338.46)	(937.68)
Cash Payment of lease liabilities interest	(203.30)	(89.85)
Payment of lease liabilities	(413.17)	(142.52)
Minority interest	0.77	0.06
Net cash Inflow from financing activities (C)	10,065.17	4,735.42
Net increase/(decrease) in cash & cash equivalents (A + B + C)	2,154.35	1,020.73
Cash and cash equivalents at the beginning of the year	2,356.28	1,335.55
Cash and cash equivalents at the end of the period	4,510.63	2,356.28
Notes:		
Component of cash and cash equivalents		
Cash on hand	8.57	11.38
Balances with scheduled bank		
On current accounts	76.58	28.57
Balance in escrow account	131.77	70.12
Other bank balance	4,293.71	2,246.21
Cash and Cash Equivalents at the End of the period	4,510.63	2,356.28
Summary of material accounting policies (refer Note 1)		

The accompanying notes are an integral part of the financial statements

For **MAAK and Associates**
Chartered Accountants
Firm Registration No. 135024W

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 25139533BMLCXV1721

Place: Ahmedabad
Date: May 14, 2025

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Karmit Haribhadrabhai Sheth
Company Secretary

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Shabana Virender Bajari
Chief Financial Officer

Place: Surat
Date: May 14, 2025

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Equity share capital	Retained earnings	Other Comprehensive Income	Share Based Payment Reserve	Money received against Share Warrant	Total
Balance as at March 31, 2023	1,111.50	11,180.30	-	-	-	12,291.80
Profit for the year	-	5,832.21	-	-	-	5,832.21
Other Changes in Reserves	-	(2.77)	-	-	-	(2.77)
Remeasurement of defined benefit obligations	-	-	(9.36)	-	-	(9.36)
Bonus Issue	2,223.00	(2,239.88)	-	-	-	(16.88)
Dividend Distributed	-	(100.04)	-	-	-	(100.04)
Balance as at March 31, 2024	3,334.50	14,669.83	(9.36)	-	-	17,994.97
Profit for the year	-	11,533.32	-	-	-	11,533.32
Other Changes in Reserves	-	0.10	-	-	-	0.10
Money received against Share Warrant	-	-	-	-	709.46	709.46
Remeasurement of defined benefit obligations	-	-	(14.11)	-	-	(14.11)
Share Based Payment Reserve	-	-	-	-	-	-
Bonus Issue	-	-	-	929.82	-	929.82
Dividend Distributed	-	(400.14)	-	-	-	(400.14)
Balance as at March 31, 2025	3,334.50	25,803.11	(23.47)	929.82	709.46	30,753.44

The accompanying notes form an integral part of financials statements

As per our report of even date

For **MAAK and Associates**
Chartered Accountants
Firm Registration No. 135024W

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 25139533BMLCXV1721

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

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Company Secretary

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Shabana Virender Bajari
Chief Financial Officer

Place: Ahmedabad
Date: May 14, 2025

Place: Surat
Date: May 14, 2025

Note-1 Company Overview and Material Accounting Policies

1. COMPANY OVERVIEW

K.P.Energy Limited ("the Company") was incorporated on 08/01/2010 as a Private Limited company in India with its registered office located at "KP House", Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat - 395017, Gujarat. The financial statements are prepared as per IND AS prescribed under the Companies Act, 2013. The company is primarily engaged in Wind Farm development, development of Wind power projects and allied services related to it along with generation of electricity through wind power generating assets and operation and maintenance services of wind power projects primarily in India.

The Company and its following subsidiaries (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Particulars	As at March 31, 2025	As at March 31, 2024
Belampar Power Infra LLP	99.00%	99.00%
Evergreen Mahuva Windfarms Private Limited	51.00%	51.00%
Hajipir Renewable Energy LLP	99.00%	99.00%
HGV DTL Transmission projects Private Limited	100.00%	100.00%
K P Energy Mahuva Windfarms Private Limited	99.36%	99.36%
Mahuva Power Infra LLP	99.00%	99.00%
Manar Power Infra LLP	99.00%	99.00%
Miyani Power Infra LLP	0.00%	99.00%
Ungarn Renewable Energy Private Limited	98.34%	98.34%
Vanki Renewable Energy LLP	99.00%	99.00%
VG DTL Transmission Projects Private Limited	26.00%	50.00%
Wind Farm Developers Private Limited	99.23%	99.23%
K P Energy OMS Limited	100.00%	100.00%

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and companies (Indian Accounting Standards) Second Amendment Rules, 2019.

The Company has adopted all the Ind AS standards. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All assets and liabilities have been classified as current or non-current as per the Company's

normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 14, 2025.

3. USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 4 Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

4. CRITICAL ACCOUNTING ESTIMATES

a. Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences,

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

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

Minimum alternate tax

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

c. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Material Accounting Policies

5. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle*
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or



- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle*
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

6. REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax and other applicable taxes etc.

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

Sale of goods

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

Sale of power

Revenue from sale of power is recognized when there is actual transmission of power and considerable certainty for recoverability of the revenue exists once the actual transmission of power is confirmed from the regulatory authorities. The company recognises the revenue from sale of power as unbilled revenue on monthly basis and the same is settled after the company receives the confirmation from regulatory authorities and the customer in respect of the actual units transmitted and thereafter the actual Invoice is raised to the customer and the same is settled against the unbilled revenue recognised for the said customer. Revenue from the end of the last billing

to the Balance Sheet date is recognized as unbilled revenues.

Revenue from Infrastructure development and work contract income

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

Interest Income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. Interest income is recognised using the effective interest rate (EIR) method.

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

Dividend income

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

7. INVENTORY

Inventories are valued as follows:

Raw materials, stores and spares

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. Cost of raw materials, components and stores and spares is determined on a "First-in, First-out" basis and includes interest on raw materials as a carrying cost of materials where such materials are stored for a substantial period of time. Stores and spares having useful life of more than twelve months are capitalised as tangible assets under "Property, plant and equipment" and are depreciated prospectively over their remaining useful lives in accordance with Ind AS 16.

Work in progress

Lower of cost and net realisable value. Cost includes raw material cost and a proportion of direct and indirect overheads up to estimated stage of completion.

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the Written Down Value method.

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

Building (Temporary structure) | 3 years (1)

Building (Permanent structure) | 60 years (1)

Computer equipment | 3 years (1)

Electrical installation and equipment | 10 years (1)

Furniture and fixtures | 10 years (1)

Vehicles (Heavy) | 8 years (1)

Vehicles (Others) | 10 years (1)

Office equipment | 5 years (1)

Plant and machinery | 15 years (1)

Wind power generation plant | 22 years (1)

Freehold land is not depreciated.

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

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

9. INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

10. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

11. BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest rate (EIR) and other costs like finance charges in respect of the finance leases recognised in accordance with Ind AS 17, that an entity incurs in connection with held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

12. FINANCIAL INSTRUMENTS

12.1. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.



If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

12.2. Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently

measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts being approximate fair value due to the short maturity of these instruments.

(v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in accordance with IND AS 27 - separate financial statements.

b. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as deduction from equity, net of any tax effects.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

14. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. All assets and liabilities

for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

15. ASSETS HELD FOR SALE

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

16. IMPAIRMENT

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

(i) Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In

such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

17. PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

18. FOREIGN CURRENCY

Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

19. EARNINGS PER EQUITY SHARE

Basic earnings per equity share are 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 are 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 financial statements by the Board of Directors.

20. EMPLOYEE BENEFITS

Provident fund

Eligible employees of K.P. Energy Limited receive benefits from a provident fund, if any, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. There are no other obligation other than contribution payable to the respective statutory authorities.

No retirement benefits have been paid to any employee during the year by the company. Retirement benefits in the form of Gratuity and other long term/short term employee benefits have not been provided in the financial statements.

21. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

22. DIVIDENDS

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

23. CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow

of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

24. LEASES

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight-line basis in net profit in the Statement of Profit and Loss over the lease term.

25. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments

In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items

Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

26. CASH AND CASH EQUIVALENTS

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

27. MATERIAL MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognised in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- a) Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- b) Recognition of deferred tax liabilities - The extent to which deferred tax liabilities can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

28. SHARE BASED PAYMENTS

The Company operates group based equity-settled share-based compensation plans, under which the Company receives services from employees of the company as consideration for stock options towards shares of the company. During the year equity shares of the company have also been granted to the employees of its subsidiary and associate companies - (i) KP ENERGY OMS LIMITED and (ii) VG DTL TRANSMISSION PROJECTS PRIVATE LIMITED based on the group equity settled share based payment scheme KP Energy - ESOP 2023.

In case of equity-settled awards, the fair value of stock options (at grant date) is recognized as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses over the vesting period for the shares granted to the employees of the company and as increase in the investment in subsidiaries in case of shares granted to the employees of the subsidiaries, with a corresponding increase in share based payment reserve in other equity.

The expense so determined is recognized over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required.

29. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

Ind AS 117 – Insurance Contracts: Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

Ind AS 116 – Leases: The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 2: PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS AND CAPITAL WORK IN PROGRESS

Particulars	Property, plant and equipment										Right of use assets	Capital work in progress
	Land-Freehold	Buildings	Plant & Machinery	Office Equipment	Computer Equipment	Furniture & Fixtures	Intangible Asset	Vehicles	Total	Land & Building		
Cost												
As at April 1, 2023	1,318.26	247.51	13,139.55	672.99	64.57	361.92	45.54	244.70	16,095.04	885.97		113.71
Additions	20.02	98.18	2,743.06	44.97	20.54	61.79	1.54	92.70	3,082.81	756.22		2,155.41
Deductions/Adjustment									-			(2,151.48)
As at March 31, 2024	1,338.28	345.69	15,882.61	717.96	85.12	423.71	47.08	337.40	19,177.85	1,642.20		117.64
Additions	31.63	-	24,806.82	101.49	60.86	190.51	36.85	241.73	25,469.89	1,122.87		24,672.62
Deductions/Adjustment			638.90						638.90	78.75		24,789.55
As at March 31, 2025	1,369.91	345.69	40,050.53	819.45	145.98	614.22	83.93	579.13	44,008.83	2,686.32		0.70
Depreciation/amortisation												
As at April 1, 2023	-	27.10	2,187.07	90.21	48.99	110.07	7.21	44.11	2,514.76	83.25		-
Depreciation for the year	-	5.44	624.91	67.37	9.34	35.87	7.39	29.85	780.16	65.76		-
Deductions/(Adjustment)	-	-	-	-	-	-	-	-	-	-		-
As at March 31, 2024	-	32.55	2,811.98	157.58	58.33	145.93	14.60	73.96	3,294.92	149.01		-
Depreciation for the year	-	7.68	786.84	76.03	20.68	49.89	12.14	47.34	1,000.60	264.99		-
Deductions/(Adjustment)			16.08						16.08	1.03		
As at March 31, 2025	-	40.23	3,582.74	233.61	79.01	195.82	26.74	121.30	4,279.46	412.98		-
Net Block												
As at March 31, 2025	1,369.91	305.46	36,467.78	585.83	66.96	418.40	57.20	457.83	39,729.38	2,273.34		0.70
As at March 31, 2024	1,338.28	313.14	13,070.63	560.38	26.78	277.78	32.48	263.44	15,882.93	1,493.19		117.64

Notes:

- a) There is no intent to sale any of the assets held by the company and hence there is no fixed assets held for disposal.
b) Property plant and equipment pledged as security.

Refer note no. 15 for information on property, plant and equipment pledged as security by the Company.

- c) All the assets purchased during the year were put to use before 31st March 2025. The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 2: PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS AND CAPITAL WORK IN PROGRESS (contd.)

Capital Work-in-Progress (CWIP) Ageing

CWIP	Amount in CWIP for year ended March 31, 2025				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	0.70	0.70
Project Temporarily suspended	-	-	-	-	-
Total	-	-	-	0.70	0.70

CWIP	Amount in CWIP for year ended March 31, 2024				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	96.15	20.79	-	0.70	117.64
Project Temporarily suspended	-	-	-	-	-
Total	96.15	20.79	-	0.70	117.64

Projects whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	Amount in CWIP for year ended March 31, 2025				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
SAP Software	-	-	-	-	-
Total	-	-	-	-	-

CWIP	Amount in CWIP for year ended March 31, 2024				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
SAP Software	-	-	-	-	-
Total	-	-	-	-	-

NOTE 3: INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Unquoted Investments (measured at Amortised Cost)		
Investment in equity share of other companies	-	-
Investment in Shares of Sharaswat Bank	0.25	0.25
Investment in subsidiary	997.42	2,008.38
Total	997.67	2,008.63

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 3: INVESTMENTS (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Investments at fair value through profit & loss (FVTPL)		
SBI Short term Debt Fund	-	69.21
SBI Savings Fund	-	129.91
Nippon India Overnight Fund	0.01	-
Total	0.01	199.12

NOTE 4: OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Security Deposits	200.05	94.45
Total	200.05	94.45
Current		
Insurance Claim Receivable	750.00	-
Reimbursement of Expense Recoverable from Subsidiaries	-	0.00
Performance Security Deposits	-	250.00
Total	750.00	250.00

NOTE 5: OTHER ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Advances for land	231.68	232.18
Receivables against previous projects	-	-
Advance against previous projects	-	-
Total	231.68	232.18
Current		
Advances to suppliers	3,418.09	1,064.61
Prepaid Expenses	297.44	151.87
Balances with statutory/Government authorities	1,539.22	102.98
Other current asset	17.76	7.94
Receivables against previous projects	-	900.00
Retention money Receivable	7,727.43	-
Advance against previous projects	-	446.00
Total	12,999.94	2,673.39

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 6: INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories (Including cost of land and related development expenses)	22,821.51	11,990.22
Total	22,821.51	11,990.22

NOTE 7: TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Considered Good*		
- from others	32,309.77	25,259.40
Total	32,309.77	25,259.40

* Includes amount due from related parties (Refer note-39).

Note:

- a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Trade receivable ageing as follow:

Trade receivables ageing schedule for March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	27,864.51	3,135.16	180.76	1,094.23	35.11	-	32,309.77
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
Total	27,864.51	3,135.16	180.76	1,094.23	35.11	-	32,309.77

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Trade receivables ageing schedule for March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	21,862.96	1,884.36	1,139.54	120.66	147.50	104.36	25,259.40
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
Total	21,862.96	1,884.36	1,139.54	120.66	147.50	104.36	25,259.40

NOTE 8: CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
Balance in current account	76.58	28.57
Balance in escrow account	131.77	70.12
Cash on hand	8.58	11.38
Total	216.92	110.08

NOTE 9: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
In unpaid dividend accounts	1.93	1.43
Deposits with original maturity over 3 months but less than 12 months	4,291.78	2,244.79
Total	4,293.71	2,246.21
Deposits with original maturity over 3 months but less than 12 months		
Fixed deposit with state bank of india	1,501.15	1,082.56
Fixed deposit with SIDBI	-	-
Fixed Deposit With Axis	1,097.79	532.44
Fixed Deposit With Saraswat	277.48	277.48

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 9: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS (contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit With Yes Bank	590.62	352.30
Fixed Deposit With ICICI Bank	504.59	-
Fixed Deposit With Bajaj Finance Limited	320.15	-
Total	4,291.78	2,244.79

(1) Fixed deposits with SBI, SIDBI, Axis, ICICI, Bajaj Finance and Saraswat are stated with Accrued Interest upto the date of the Balance sheet on the basis of the Interest Certificates obtained from the respective Banks by the management.

NOTE 10: LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Loans to Related Parties (Unsecured)	20.94	15.27
Loans to employees	6.54	5.19
Total	27.48	20.46

NOTE 11: SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
7,00,00,000 Equity Shares of ₹ 5 each (7,00,00,000 Equity Shares of ₹ 5 each as at March 31, 2024)	3,500.00	3,500.00
Total	3,500.00	3,500.00
Issued, subscribed and fully paid up equity shares		
6,66,90,000 Equity Shares of ₹ 5 each (6,66,90,000 Equity Shares of ₹ 5 each as at March 31, 2024)	3,334.50	3,334.50
Total	3,334.50	3,334.50

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ In lakhs	No. of Shares	₹ In lakhs
At the beginning of the year	6,66,90,000	3,334.50	2,22,30,000	1,111.50
Bonus shares issued	-	-	4,44,60,000	2,223.00
Split of shares (Face Value From ₹ 10 to ₹ 5 each)	-	-	-	-
At the end of the year	6,66,90,000	3,334.50	6,66,90,000	3,334.50

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share.

During the Year, the company has declared and paid the Interim Dividend of ₹ 333.45 Lakhs and declared Final Dividend pertaining to F.Y. 2024-25 of ₹ 66.69 Lakhs in its board meeting held on 14/05/2025 subject to approval of shareholders in annual general meeting of the company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Farukbhai Gulambhai Patel	2,98,83,366	44.81	2,98,78,566	44.80
Total	2,98,83,366	44.81	2,98,78,566	44.80

(d) Details of shareholding of Promoters

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Farukbhai Gulambhai Patel	2,98,83,366	44.81	2,98,78,566	44.80
Total	2,98,83,366	44.80	2,98,78,566	44.80

NOTE 12: OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening Balance	14,669.83	11,180.30
Add: Profit for the year	11,533.32	5,832.21
Less: Bonus Issued	-	(2,239.88)
Less: Dividend Declared/Distributed	(400.14)	(100.04)
Other Changes in Reserves	0.10	(2.77)
Other comprehensive income		
Actuarial Gain/(Loss) on Gratuity	(31.36)	(12.51)
Tax on Notional Gain/(Loss)	7.89	3.15
Share Based Reserve	929.82	
Other Equity	26,709.47	14,660.47

Proposed dividends on Equity shares

Particulars	As at March 31, 2025	As at March 31, 2024
Proposed dividend for the year ended on 31 March 2025: ₹ 0.10 per share (31 March 2024: ₹ 0.10 per share)	66.69	66.69

The Board of Directors recommended a final dividend of ₹ 0.10/- (31 March 2024: ₹ 0.10/-) per equity share of face value of ₹ 5 each, for the financial year ended March 31, 2025.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March, 2025.

NOTE 13: NON CONTROLLING INTERESTS

Particulars	As at March 31, 2025	As at March 31, 2024
Non - Controlling Interests in Subsidiaries	(114.32)	(114.26)
Share of Subsidiary	(0.77)	(0.06)
Dereognition on account of disposal of subsidiary	0.25	-
Total	(114.84)	(114.32)

NOTE 14: INSTRUMENTS ENTIRELY EQUITY IN NATURE

Particulars	As at March 31, 2025	As at March 31, 2024
0% Compulsory Convertible Debenture	562.76	562.76
Total	562.76	562.76

NOTE 15: BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Long term borrowings		
Non-current		
Term loans from banks	17,827.36	7,982.45
Vehicle loans from banks	197.36	77.79
(Secured against respective motor vehicles financed)		
Unamortised Loan processing Fee	(30.45)	(54.15)
Unsecured Loan	530.67	530.67
Loan from Related Parties	0.00	0.25
Total	18,524.94	8,537.01
Current		
Loan from Related Party	0.25	-
Current maturity of long term borrowings		
Term loans from banks	2,158.77	1,471.03
Vehicle loans from banks	86.54	40.67
Working Capital Term Loan	2,000.00	
Unamortised Loan processing Fees	(11.85)	
Total	4,233.71	1,511.70
Total borrowings	22,758.65	10,048.71
Secured borrowings	22,758.65	10,048.71
Total borrowings		

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Details of Borrowings are as follow:

Rupee term loans

(refer point A part (i) for interest rate)

Name of the bank	Amount of sanction	Year of sanction	No. of instalments	Amount per Installment	As at March 31, 2025	As at March 31, 2024
SBI GECL Loan	149.00		Refer note 1 below		79.22	129.26
SBI GECL Loan	298.00		Refer note 1 below		-	33.30
Axis Bank Term Loan	3,650.00		Refer note 2 below		3,041.67	3,425.88
ICICI Machinery Loan	19.91		Refer note 2 below		3.69	10.59
Saraswat Term Loan	2,000.00		Refer note 2 below		1,718.72	1,854.46
Axis Bank Term Loan	12,000.00		Refer note 2 below		12,000.00	-
Arka Fincap Limited	4,000.00		Refer note 1 below		3,142.85	4,000.00

Notes: 1

Name of the bank	Amount of sanction	Year of sanction	No. of instalments	Amount per Installment	As at March 31, 2025	As at March 31, 2024
SBI GECL Loan*	149.00	2021-22	36	4.14	79.22	129.26
SBI GECL Loan*	298.00	2020-21	36	8.28	-	33.30
Arka Fincap Limited**	4,000.00	2023-24	48	286.00	3,142.85	4,000.00

***Security:** Secured on specific Immovable Property owned by the Company. The Loan Tenure for loan sanctioned in financial year 2020-21 has been ended as on 31 March, 2025.

****Security:** Secured against Immovable Property of Third Party and Personal Guarantee by Promoter of the Company.

Notes: 2

Name of the bank	Amount of sanction	Year of sanction	No. of instalments	Amount per installment****	As at March 31, 2025	As at March 31, 2024
ICICI Loan*	19.91	2022-23	36	0.63	3.69	10.59
Axis term loan**	3,650.00	2022-23	72	32.02	3,041.67	3,425.88
Axis term loan***	12,000.00	2024-25	69	142.50	12,000.00	-
Saraswat term loan**	2,000.00	2022-23	120	25.83	1,718.72	1,854.46

***Security:** Secured against batching plant and including its spares, tools and accessories, software, in factory or sites of the company situated at Village: Bhungar, Ta.: Talaja, Dist: Bhavnagar, Gujarat 364130.

****Security:** Secured on specific immovable property owned by the Company.

*****Secured on all rights and interests over the leased land for the 28.60 MW project, together with all buildings, structures, and appurtenances thereon and thereunder.**

******The installment amounts are variable.**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Vehicle Loan

(refer point A part (ii) for interest rate)

Name of the bank	Amount of sanction	Year of sanction	No. of instalments	Amount per Installment*	As at March 31, 2025	As at March 31, 2024
HDFC Hyndai creta loan	15.55	2019-20	60	0.32	-	2.19
ICICI Bolero Loan	9.50	2021-22	60	0.19	5.99	10.95
ICICI Innova Loan	23.66	2021-22	60	0.63	4.91	10.61
ICICI Thar Loan	15.01	2021-22	60	0.30	-	7.13
ICICI Hyundai Aura Loan	7.90	2021-22	60	0.16	2.08	3.75
ICICI Creta Loan	20.30	2023-24	48	0.70	11.02	17.59
ICICI Innova Loan	27.14	2023-24	60	0.72	17.12	23.49
ICICI Porsche Loan	220.04	2024-25	84	5.50	200.88	-
ICICI Bolero Loan	9.57	2024-25	48	0.24	9.28	-
Mercedes Financial Services -Mercedes Loan	54.25	2022-23	60	1.11	32.62	42.74

* The Installment amounts are variable.

A. Details of interest rate for each type of borrowings

- The interest on above rupee term loans from banks are linked to the respective banks base rates/MCLR which are floating in nature. As of March 31, 2025 the interest rates ranges from 9.25 % to 11.25 % per annum (March 31, 2024: 8.50 % to 9.45 % per annum).
- The interest on above vehicle loans from banks are linked to the respective banks base rates/MCLR which are fixed in nature. As of March 31, 2025 the interest rates ranges from 7.25 % to 9.90 % per annum (March 31, 2024: 7.25 % to 9.15% per annum).

B. Details of guarantee for each type of borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Guaranteed by directors		
Rupee Term loans	21,799.00	22,211.00
Rupee Non Fund based Limit	9,000.00	4,600.00
Rupee Cash Credit	10,800.00	3,080.00

NOTE 16: LEASE LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Corporate Office	1,093.74	819.59
Plot	611.48	471.35
Plant	409.25	69.87
Other	12.56	-
Total	2,127.02	1,360.81

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 16: LEASE LIABILITIES (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Corporate Office	85.08	106.85
Plot	(1.05)	52.53
Plant	203.56	7.50
Other	1.08	-
Total	288.66	166.87

Note: Refer note 29.

NOTE 17: OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Apraava Energy Private Limited (Loan Liability)	1,000.00	915.25
Total	1,000.00	915.25
Current		
Cash Credit Balance with State Bank Of India	5,821.38	3,050.60
Cash Credit Balance with Yes Bank	4,213.21	2,360.05
Cash Credit Balance with ICICI Bank	493.50	-
Employee Reimbursement Payable	6.71	0.33
Retention Money Payable	237.30	-
Salary payable	153.34	173.11
ESIC payable	0.01	0.04
PF payable	12.07	4.67
Amount payable towards credit card	1.18	-
Other Payables	0.67	-
PT payable	0.78	0.37
Total	10,940.15	5,589.18

NOTE 18: PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for Gratuity	30.50	64.85
Total	30.50	64.85

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 18: PROVISIONS (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Provision for Gratuity	121.75	20.52
Provision for Goods	48.53	-
Provision for Expenses	1,548.57	3,871.52
Provision for Audit Fees	6.63	3.01
Total	1,725.48	3,895.05

NOTE 19: OTHER LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deposits		
Aspen infrastructures limited	100.00	100.00
Others		
Simms engineering private limited	-	34.36
Retention money payable	7,997.88	132.90
Gratuity Payable - OMS Limited	-	12.97
Total	8,097.88	280.23
Current		
Statutory liability	363.26	249.10
GST Payable	-	809.83
Salary Payable	-	15.75
Director sitting fees payable	2.12	1.82
Unpaid dividend	1.44	0.90
Deferred Operation & Maintenance Revenue	-	29.40
Advance from customers	853.61	251.94
Total	1,220.42	1,358.74

NOTE 20: TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	5,331.86	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
For Goods and Service	27,368.10	21,058.19
For Capital Goods	-	(3,436.12)
Total	32,699.97	17,622.07

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Notes:

(1) Due to related parties included in above trade payables, refer note 39.

(2) Trade payable ageing as follow:

Trade and other payable ageing as on March 31, 2025

Sr. No.	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	5,296.09	35.78	-	-	5,331.86
2	Others	-	26,483.90	659.59	69.88	154.74	27,368.10
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	31,779.98	695.36	69.88	154.74	32,699.97

Trade and other payable ageing as on March 31, 2024

Sr. No.	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	16,635.60	714.99	72.19	199.28	17,622.07
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	16,635.59	714.99	72.19	199.28	17,622.07

NOTE 21: REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from sublease of land		
Revenue from sale of power	2,390.06	1,808.65
Revenue from operation and maintenance services	494.58	416.90
Revenue from Contract	90,992.51	45,069.39
Total	93,877.15	47,294.94

NOTE 22: OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest received on financial assets carried at amortization cost		
Bank deposits	243.43	122.64
Dividend Income	0.04	-
Lease Income	27.43	24.94
Unrealised Gain on Mutual Fund	0.00	12.12

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 22: OTHER INCOME (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Realised Gain on Mutual Fund	2.76	1.16
Scrap Sale	0.32	50.83
Gain on sale of Investment	263.38	-
Deferred Revenue of O & M Segment	29.40	29.40
Gain on fair value of Liability	-	-
Gain on fair value of Security Deposits	3.02	0.32
Profit on Sale of Fixed Assets	-	-
Reversal of Expense	-	32.98
Interest on Income-tax Refund	0.51	-
Insurance Claim Received	1,397.77	983.09
Sundry Balances written off	0.04	2.32
Miscellaneous Income	-	-
Total Other income	1,968.12	1,259.79

NOTE 23: COST OF MATERIAL CONSUMED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Inventory	11,990.22	8,639.73
Purchase & Direct Expenses	76,981.68	35,926.77
Closing Inventory	(22,821.51)	(11,990.22)
Total	66,150.39	32,576.28

NOTE 24: EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries to Employees	1,828.56	993.84
Director Remuneration	457.24	378.81
ESOP Expense	925.94	-
Sitting fees to Independent Directors	2.35	2.13
Current Service Cost and Interest Cost on Gratuity	66.51	29.45
Interest Cost on Gratuity	-	-
Wages	98.39	64.17
Labour Expense	-	-
Labour Tax	-	-
Leave Encashment	0.12	-
Incentive	9.93	19.76
Contribution to provident funds	62.60	32.61
Contribution to ESIC	0.32	0.56

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 24: EMPLOYEE BENEFIT EXPENSE (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Labour Welfare Fund	0.12	0.02
Staff welfare expenses	32.23	9.31
Bonus Expense	28.19	10.82
Total	3,512.50	1,541.48

NOTE 25: FINANCE COST

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
Interest on loan and other facilities	1,912.77	937.68
Interest on loan from related party(refer note (i) below)	425.69	0.35
Interest on Fair value of Loan	84.75	77.57
Bank and other finance charges	147.87	111.39
Lease finance cost	203.30	90.52
Loan Processing Fees	97.32	46.04
Total	2,871.70	1,263.55

Note:

(i) For transactions with related parties, refer note 39.

NOTE 26: OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Application Charges	125.14	4.66
AMC Charges	1.96	0.36
Advertisement expense	47.87	206.22
Auditor's remuneration (Refer note (A) below)	8.50	5.10
Brokerage Expense	9.05	6.55
Business Promotion Expense	236.38	115.02
Canteen expense	249.41	214.44
Certification charges	8.54	10.97
Computer expense	7.32	4.09
Corporate social responsibility expense (Refer note (B) below)	110.55	66.20
Courier charges	6.33	2.91
Donation expense	0.14	0.11
IPP Expense	761.99	367.20
Electricity expense	30.26	21.22
Generation Deviation and SLDC Charges	19.23	7.08
Generation loss Compensation	1.54	-

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 26: OTHER EXPENSES (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
GST expense	233.04	152.78
Hire Charges	9.97	5.81
House keeping expense	19.95	15.73
Insurance expense	302.13	115.81
Interest on Late Payment of GST	13.75	48.56
Installation and Testing Charges	4.58	4.06
Interest on statutory dues	95.42	87.15
Internet expense	29.03	24.22
Late filing fees	0.03	0.01
Lease rents	59.59	25.75
Lease Rent (Fair Valuation)	3.66	-
Legal and professional fees	295.35	520.93
Local Tax	4.57	3.54
Listing Professional Fees	15.75	8.75
Miscellaneous Expense	0.02	0.04
Operations & Maintenance Exp	141.76	102.14
Office expense	21.32	15.41
Petrol and diesel expenses	100.91	392.28
Professional tax	0.24	0.33
Penalty	6.51	-
Registration fees	26.86	14.72
Rent & Accommodation expenses	130.58	106.66
Repairing and maintainance expense	30.69	21.58
Royalty Expense	1,878.69	979.52
Rent Plant- Expense	-	-
Machinery Rent - Office Equipments	4.26	2.31
Research and development expense	19.25	3.43
ROC expense	0.41	0.69
Security service charges	271.84	429.87
Site expenses	22.43	32.10
SLDC Charges	-	-
Software expense	42.33	9.98
Society Maintenance Expense	2.34	1.69
Stamp duty	150.55	48.14
Supervision Charges	-	-
Stationary and printing expense	12.85	9.68
Survey & Map Making, Liasing Services	33.00	-

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 26: OTHER EXPENSES (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Telephone expenses	7.87	6.38
Tender Fees	0.31	0.05
Membership Expense	-	-
Transfer fees expense of geda	1.05	34.23
Transmission charges	110.69	104.32
Transportation expenses	582.52	74.44
TDS Expense	11.21	1.87
Travelling and conveyance expense	26.01	27.70
N.A. Charges	216.02	27.87
Town Planning (Layout) Fees	3.29	-
Water Charges	0.65	-
Unbilled IPP Expense	7.04	97.81
Total	6,574.52	4,590.44

Note: (A): Payment to Auditor

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fee	4.50	3.85
Limited review	4.00	1.25
Total	8.50	5.10

Note: (B) Details of CSR expenditure

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i) Gross amount required to be spent during the year	110.55	-	110.55	66.20	-	66.20
(ii) Amount approved by the Board	110.55	-	110.55	66.20	-	66.20
(iii) Amount spent during the year						
Rural development projects	2.00	-	2.00	2.32	-	2.32
Ensuring environmental sustainability and ecological balance	1.50	-	1.50	15.82	-	15.82
Setting up homes and hostels for orphans	65.35	-	65.35	33.07	-	33.07
Promoting Education	15.00	-	15.00	15.00	-	15.00
Promoting gender equality by empowering women	1.00	-	1.00	-	-	-

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note: (b) Details of CSR expenditure (Contd.)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
Promoting health care including preventive health care	20.00	-	20.00	-	-	-
Training to promote rural sports	5.00	-	5.00	-	-	-
Measures for the benefit of armed forces veterans, war widows and their dependents	0.70	-	0.70	-	-	-
Total	110.55	-	110.55	66.20	-	66.20

NOTE 27: CURRENT TAX LIABILITIES

A) Balance sheet section:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for Income Tax	1,693.76	805.63
Total	1,693.76	805.63

B) Profit and loss section:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax:		
Current income tax charge	2,723.89	1,634.89
Adjustment in respect of current income tax of previous years	96.56	63.12
Deferred tax:		
Relating to origination and reversal of temporary differences	1,045.97	88.26
Less: MAT credit entitlement	-	14.54
Tax expense reported in the Statement of profit and loss	3,866.42	1,800.81

C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting Profit before taxation	15,470.56	7,736.65
India's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic rate	3,893.94	1,947.32
Tax effect of:		
Allowance and Disallowance of Expenditures	(1,170.06)	(312.43)
Effective income tax	2,723.89	1,634.89
Income tax expenses charged to profit and loss	2,723.89	1,634.89

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

D) Deferred tax liability (net)

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2025	March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax liabilities:				
Book V/s tax WDV impact	3,375.44	2,028.05	1,347.39	113.95
Gain on Shares and Securities	0.00	3.92	(3.92)	2.33
Gain on Fair value of Loan	-	21.33	(21.33)	(25.94)
Loan Processing Fees	10.65	13.63	(2.98)	8.24
Lease Income	4.47	-	4.47	
	3,390.56	2,066.93	1,323.63	98.58
Deferred tax assets:				
Gratuity Provision	40.64	24.74	15.90	6.12
Lease Model	35.82	6.68	29.14	(4.22)
Gain on Fair value of Security Deposit	7.98	3.15	4.84	3.15
Business Loss	-	5.26	(5.26)	5.26
ESOP Expense	233.04	-	233.04	-
Remeasurement gain/(loss) on defined benefit obligation	4.74	-	-	-
DTA recognised to the extent of DTL	322.24	39.84	277.65	10.32
Less: Mat Credit Entitlement	-	-	-	-
	3,068.32	2,027.10	1,045.97	88.26

NOTE 28: EARNING PER SHARE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/Loss attributable to equity shareholders of the Company	11,533.32	5,832.27
Weighted adjusted number of equity shares	6,66,90,000	6,66,90,000
Basic Earning per share	17.29	8.75
Number of Convertible Debenture into equity shares	1,13,000.00	1,13,000.00
Number of share warrants	1,72,200.00	-
Weighted average number of equity shares	6,66,90,000.00	6,68,03,000.00
Diluted earning per share (in ₹)	17.22	8.73

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 29: FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Category-wise classification of financial instruments:

Particulars	Refer Note	As at March 31, 2025			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
Financial asset					
Investments	3	-	0.01	0.25	0.26
Trade receivables	7	-	-	32,309.77	32,309.77
Cash and cash equivalents	8	-	-	216.92	216.92
Other Bank balance	9	-	-	4,293.71	4,293.71
Loans	10	-	-	27.48	27.48
Others financial assets	4	-	-	950.05	950.05
Total		-	0.01	37,798.18	37,798.19
Financial liabilities					
Borrowings	15	-	-	22,758.65	22,758.65
Lease Liabilities	16	-	-	2,415.68	2,415.68
Trade payables	20	-	-	32,699.97	32,699.97
Other financial liabilities	17	-	-	11,940.15	11,940.15
Total		-	-	69,814.45	69,814.45

Particulars	Refer Note	As at March 31, 2024			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
Financial asset					
Investments	3	-	199.12	0.25	199.37
Trade receivables	7	-	-	25,259.40	25,259.40
Cash and cash equivalents	8	-	-	110.08	110.08
Other Bank balance	9	-	-	2,246.21	2,246.21
Loans	10	-	-	20.46	20.46
Others financial assets	4	-	-	344.45	344.45
Total		-	199.12	27,980.85	28,179.97
Financial liabilities					
Borrowings	15	-	-	10,048.71	10,048.71
Lease Liabilities	16	-	-	1,527.68	1,527.68
Trade payables	20	-	-	17,622.07	17,622.07
Other financial liabilities	17	-	-	6,504.42	6,504.42
Total		-	-	35,702.88	35,702.88

B) Financial Instrument measured at amortised cost:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

C) Fair Value Hierarchy:

Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities:

Particulars	As at March 31, 2025			Total
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial Assets				
Investment	0.01	-	-	0.01
Total	0.01	-	-	0.01

Particulars	As at March 31, 2024			Total
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial Assets				
Investment	199.12	-	-	199.12
Total	199.12	-	-	199.12

D) Financial risk objective and policies:

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, security and other deposits trade and lease receivables and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to interest rate risk, credit risk and liquidity risk.

The Company's risk management activities are subject to the management, direction and control of Chief Financial Officer under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

(i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

For Company's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	As at March 31, 2025	As at March 31, 2024
Variable Cost Borrowings	16,839.60	5,442.89

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit before tax for the year would increase or decrease as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Increase by 50 bps - decrease in profit	(84.20)	(27.21)
Decrease by 50 bps - increase in profit	84.20	27.21

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets), including deposits with banks and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

Contractual maturities of financial liabilities as at March 31, 2025	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	15	-	4,233.71	4,942.12	2,343.42	11,239.40	22,758.65
Lease Liabilities	16	-	288.66	634.11	229.24	1,263.68	2,415.68
Other financial liabilities	14	-	10,940.15	1,000.00	-	-	11,940.15
Trade and other payables	20	-	31,779.98	765.24	104.17	50.57	32,699.97
Total		-	47,242.50	7,341.47	2,676.83	12,553.65	69,814.45

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Contractual maturities of financial liabilities as at March 31, 2024	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	15	-	1,499.85	3,845.63	1,941.36	2,761.86	10,048.71
Lease Liabilities	16		166.87	82.93	119.68	1,158.21	1,527.68
Other financial liabilities	14	-	5,589.18	915.25	-	-	6,504.42
Trade and other payables	20	-	16,635.60	787.19	199.28	-	17,622.07
Total		-	23,891.49	5,630.99	2,260.32	3,920.07	35,702.88

E) Capital management:

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	Refer Note	March 31, 2025	March 31, 2024
Total Borrowings	15	22,758.65	10,048.71
Less: Cash and bank balance	8	216.92	110.08
Less: Bank balance other than cash and cash equivalents	9	4,293.71	2,246.21
Net Debt (A)		18,248.01	7,692.42
Total Equity (B)	11,12	31,201.35	18,443.41
Total Equity and net debt (C = A + B)		49,449.37	26,135.83
Gearing ratio		36.90%	29.43%

NOTE 30: DISCLOSURES FOR EMPLOYEE BENEFITS

The company has recognised, in the Statement of Profit and Loss for the current year, an amount of 62.60 lacs (previous year 32.61 lacs) as expenses under the following defined contribution plan.

Particulars	March 31, 2025	March 31, 2024
Contribution to		
Provident Fund	62.60	32.61
Total	62.60	32.61

The company has a defined gratuity plan which is funded. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summaries the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognized in the balance sheet for the respective plan.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

A) Changes in present value of the defined benefit obligation are as follows:

Particulars	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the beginning of the year	98.31	64.82
Current service cost	40.74	14.94
Past Service Cost	-	-
Interest cost	7.03	4.81
Re-measurement (or Actuarial) (gain)/loss arising from:		
- change in demographic assumptions	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	5.87	1.48
- experience variance	13.00	17.58
Benefits paid	(2.68)	(5.32)
Acquisition Adjustment	-	-
Present value of the defined benefit obligation at the end of the year	162.26	98.31

B) Changes in fair value of plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	-	-
Investment income	-	-
Contributions by employer	10.00	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	0.02	-
Fair value of plan assets at the end of the year	10.02	-

C) Net asset/(liability) recognised in the balance sheet:

Particulars	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the end of the year	162.26	98.31
Fair value of plan assets at the end of the year	10.02	-
Amount recognised in the balance sheet	(152.24)	(98.31)
Net (liability)/asset - Current	121.75	(20.52)
Net (liability)/asset - Non-current	30.50	(77.79)

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

D) Expense recognised in the statement of profit and loss for the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	40.74	14.94
Interest cost on benefit obligation	7.03	4.81
Total Expense	47.76	19.75
Less: Capitalised	-	-
Total Expense included in employee benefits expense	47.76	19.75

E) Recognised in the other comprehensive income for the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain)/losses arising from		
- change in demographic assumptions	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	5.87	1.48
- experience variance	13.00	17.58
Return on plan assets, excluding amount recognised in net interest expense	(0.02)	-
Recognised in comprehensive income	18.85	19.06

F) Maturity profile of Defined Benefit Obligation:

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cashflows)	9 years	8 years

Expected Cash flows over the next (Value on undiscounted basis)	March 31, 2025	March 31, 2024
1 year	12.31	20.51
2 to 5 years	55.04	30.13
6 to 10 years	78.03	37.30
More than 10 years	168.42	108.76

G) Quantitative sensitivity analysis for significant assumption is as below:

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	-	-	-	-
	(11.62)	13.41	(6.38)	7.42

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	-	-	-	-
	11.93	(10.72)	6.95	(6.20)

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Attrition rate			
Sensitivity level	1% Increase of attrition rate	1% Decrease of attrition rate	1% Increase of attrition rate	1% Decrease of attrition rate
Impact on defined benefit obligations	-	-	-	-
	(1.99)	2.08	(0.86)	0.88

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Mortality rate			
Sensitivity level	10% Increase of mortality rates	10% Decrease of mortality rates	10% Increase of mortality rates	10% Decrease of mortality rates
Impact on defined benefit obligations	-	-	-	-

* Figures being nullified on conversion to in Lacs.

Sensitivity Analysis Method

The sensitivity analysis have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

H) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Investments with insurer	100%	0%

The company expects to contribute ₹ 121.39 lacs to gratuity fund in the next year. (Previous year ₹ NIL)

I) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.71%	7.21%
Expected rate of return on plan assets	6.71%	NA
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	As per mortality from India Assured Lives Mortality (2012-14)	As per mortality from India Assured Lives Mortality (2012-14)
Attrition rate	10.00%	10.00%

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

J) Amounts for the current and previous years are as follows:

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation	162.26	98.31
Plan assets	10.02	-
Surplus/(deficit)	(152.24)	(98.31)
Experience adjustments on plan liabilities (gain)/loss	13.00	17.58
Experience adjustments on plan assets gain/(loss)	-	-

NOTE 31: DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 is as follow:

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	5,331.86	-
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

The company has not accounted interest on outstanding Balances of MSME vendors as on 31st March, 2025 as the company is of opinion that no outstanding MSME vendor would file a case under MSME Act, 2006 and would demand a interest on outstanding amount since outstanding date.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 32: EVENT OCCURRED AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 14, 2025, there were no subsequent events to be recognised or reported that are not already disclosed.

The board of directors have proposed dividend after the balance sheet date which are subject to approval by the shareholders at the annual general meeting. Refer Note 12 for details.

NOTE 33: EMPLOYEE STOCK OPTION PLAN

The KP Energy - ESOP 2023 Plan was adopted pursuant to resolutions passed by the NRC (Nomination and Remuneration Committee). The company has granted options at an exercise price of ₹ 33 which vest 25%, 35% and 15% respectively at the end of the 1st year, at the end of 2nd year, at the end of 3rd year and end of 4th year respectively from the date of grant of ESOP.

Summary of Stock Option Outstanding as on 31.03.2025

Particulars	No. of Stock Option
Options outstanding at the beginning of the year	-
Options granted during the year	8,69,382
Share Option exercised during the year	-
Options Forfeited, expired, surrendered or lapsed during the year	203
Options outstanding as on 31.03.2025	8,69,179

The average fair value of Option granted during the year is ₹ 493.54.

The Fair value has been calculated using the Black Scholes Options Pricing Model and Significant assumptions made in this regard are as follows:

Particulars	Vesting - 1	Vesting - 2	Vesting - 3	Vesting - 4
Risk Free Interest rate	7.11%	7.11%	7.11%	7.11%
Expected Life	1.25	2.25	3.25	4.25
Expected Volatility	50.27%	50.27%	50.27%	50.27%
Expected Dividend Yield	0.11%	0.11%	0.11%	0.11%
Exercise Price (₹)	33.00	33.00	33.00	33.00
Stock Price (₹)	522.27	522.27	522.27	522.27

Stock options granted to employees are accounted in accordance with the requirement of Ind AS-102 - Share Based Payments. Consequently, share based payment expense recognised by the company in profit or loss after adjusting reversal on account of lapsed for the year ended 31st March, 2025 and included in salaries, wages and bonus.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 34: IND AS 116 - "LEASES"

The Company has recognized lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability.

The Company majorly is having Corporate Office, Plots and Plants on Long term Lease.

Amount recognized in the Balance Sheet:

Right-of-use assets	As at March 31, 2025	As at March 31, 2024
Corporate Office, Plant & Plot	2,273.34	1,493.19
Total Right-of-use assets	2,273.34	1,493.19

Movement of lease liability:

Lease Liability	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,527.68	840.20
Addition of lease liabilities	1,122.87	756.22
Termination of lease liabilities	(77.72)	-
Interest accrued	203.30	90.52
Payment of lease liabilities	(413.17)	(142.52)
Others	52.73	(16.72)
Balance at the end of the year	2,415.68	1,527.68

Lease Liabilities	As at March 31, 2025	As at March 31, 2024
Non Current	2,127.02	1,360.81
Current	288.66	166.87
Total Lease Liabilities (Discounted)	2,415.68	1,527.68

Amount recognized in statement of profit and loss:

Lease Liabilities	As at March 31, 2025	As at March 31, 2024
Depreciation expense on right-of-use asset	264.99	65.76
Interest expense (included in finance costs)	203.30	90.52
Charge to statement of profit and loss	468.29	156.28

Amount recognized in statement of cash flow:

Lease Liabilities	As at March 31, 2025	As at March 31, 2024
Interest component	203.30	89.85
Lease component	413.17	142.52
Total cash outflow for leases	616.47	232.37

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 35: RATIO ANALYSIS AND ITS ELEMENTS

Particulars	Items included in numerator and denominator	Ratio as at March 31, 2025	Ratio as at March 31, 2024	Variations (in %)	Comments if Variance is more than 25%
(a) Current Ratio	Current Assets (including Bank Deposits having maturity of more than 1 year)/Current Liabilities	1.39	1.38	0.67	-
(b) Debt-Equity Ratio	Net Debt/Total Equity	0.73	0.54	33.88	Note-1
(c) Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain) (net)/ (Interest + Finance charges + Repayment of long-term debt made during the period (net of refinance))	4.30	4.53	(5.21)	-
(d) Return on Equity Ratio	Net Profit after Taxes Average Shareholder's Equity	36.96	31.62	16.89	-
(e) Inventory turnover ratio	Cost of Good Sold Average Stock	3.80	3.16	20.34	-
(f) Trade Receivables turnover ratio	Revenue from operations Average Trade Receivables	3.26	3.05	7.08	-
(g) Trade payables turnover ratio	Operating expenses + Other expenses Average Trade Payables	3.06	2.66	15.09	-
(h) Net capital turnover ratio	Revenue from Operations Net Working capital	4.55	4.01	13.60	-
(i) Net profit ratio	Profit after tax Total Income	12.29	12.33	(0.37)	-
(j) Return on Capital employed	Earnings before Interest, Tax and Foreign Exchange Loss or (Gain) (net)/Average Capital Employed (Shareholders Fund+Long Term Borrowing+ Current Maturities of Borrowings+Short term borrowings)	27.14	27.43	(1.04)	-
(k) Return on investment	Income Generated from Investments Time Weighted average Investments	36.96	31.62	16.89	-

Notes:

- Debt Equity Ratio has significantly increased due to the loan pertaining to the 28.60MW IPP plant being availed during the current year.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 36: CONTINGENT LIABILITIES

The company has no pending litigations which comprises of claims against the company by employees and pertaining to proceedings pending with various direct tax, indirect tax and other authorities except the followings:

1. Public Interest Litigation No. 85 of 2016 at High Court of Gujarat.
2. Public Interest Litigation No. 241 of 2018 at High Court of Gujarat.
3. Special Civil Application No. 9120 of 2017 at High Court of Gujarat.
4. Special Civil Application No. 6303 of 2020 at High Court of Gujarat.
5. Special Civil Application No. 1050 of 2020 at High Court of Gujarat.
6. Special Civil Application No. 17093 of 2018 at High Court of Gujarat.
7. Special Civil Application No. 6832 of 2020 at High Court of Gujarat.
8. Assessment proceedingss with Assessment Unit, Income tax department for AY 2019-20 amounting to ₹ 179.94 Lakhs under section 147 read with Section 144B of the income tax act,1961.
9. Public Interest Litigation No. 13 of 2023 at High Court of Gujarat.

The Company has reviewed all its pending litigations and proceedings and has not provided as Contingent liabilities in its Consolidated financial statements.

The Company does not expect the outcome of these proceedings to have a material adverse effect on its Consolidated financial statements. Hence, no provision has been made by the company against this litigation in books of account.

The Compant has not given any Bank Guarantees in respect of Contingent liabilities.

NOTE 37: SEGMENT REPORTING

The group has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of product, the differing risks and returns, the organization structure and internal reporting system. The group has identified geographical segments as secondary reportable segments.

The Group's operations predominantly relate to providing services of Infrastructure development of Wind park, Operation & Maintenance services of Wind Park and Manufacturing, Generation & Distribution of Power.

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments. Wherever Inter-segment transfers have been carried out the same has been carried out at mutually agreed prices which are at arm's length price.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments.

These are as set out in the note on significant accounting policies.

Notes to Segmental Results:

There are certain fixed assets used in Group's business, liabilities contracted and certain common expenses incurred by the Group have not been identified to any of the reportable the nature of these assets, liabilities and expenses are such that they can be used interchangeably between the segments. The group believes that it is currently not practical to provide segment disclosure, except as disclosed above, relating to total assets, liabilities and expenses having interchangeable use between segments, since a meaningful segregation of the available data is not feasible and hence kept in unallocated items.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Disclosure Of Primary Business Segments:

Particulars	Year Ended	
	31-03-2025	31-03-2024
01. Segment Revenue		
Net Sales/income from each segment		
(i) Revenue from Infrastructure Development	90,992.51	45,069.39
(ii) Revenue from Sale of Power	2,390.06	1,808.65
(iii) Revenue from Operation & Maintenance Services	494.58	416.90
Total Segment Revenue	93,877.15	47,294.94
Less: Inter Segment Revenue	-	-
Revenue From Operation	93,877.15	47,294.94
02. Segment Results		
Profit/Loss before tax and interest from each segment		
(i) Revenue from Infrastructure Development	17,457.23	8,128.58
(ii) Revenue from Sale of Power	750.45	778.84
(iii) Revenue from Operation & Maintenance Services	134.57	92.77
Total Profit before tax	18,342.26	9,000.19
Add/Less:		
(i) Finance Cost	2,871.70	1,263.55
(ii) Other Unallowable Expenditure net off unallowable income	-	-
Profit Before Tax	15,470.56	7,736.64
03. Segment Assets		
(i) Revenue from Infrastructure Development	82,853.91	52041.84
(ii) Revenue from Sale of Power	33,193.73	9781.60
(iii) Revenue from Operation & Maintenance Services	804.52	754.46
Total Segment Assets	1,16,852.16	62,577.90
Unallowable Assets	-	-
Net Segment Assets	1,16,852.16	62,577.90
04. Segment Liabilities		
(i) Revenue from Infrastructure Development	68,789.28	38299.65
(ii) Revenue from Sale of Power	16,762.18	5313.63
(iii) Revenue from Operation & Maintenance Services	99.36	521.21
Total Segment Liabilities	85,650.81	44,134.49
Unallowable Liabilities	-	-
Net Segment Liabilities	85,650.81	44,134.49
05. Capital Employed (Segment Assets- Segment Liabilities)		
(i) Revenue from Infrastructure Development	14,064.63	13,742.19
(ii) Revenue from Sale of Power	16,431.55	4,467.97
(iii) Revenue from Operation & Maintenance Services	705.16	233.25
(iv) Unallocated	-	-



Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 38: ADDITIONAL DISCLOSURE REQUIRED FOR SUBSIDIARIES AND JOINT VENTURES FINANCIAL INFORMATION CONSIDERED IN THESE CONSOLIDATED FINANCIAL STATEMENTS:

As at 31st March, 2025

Sr. No.	Name of entity in the Group	Net asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
1	K.P. Energy Limited	94.5%	30,560.12	98.60%	11,207.49	146.49%	(20.67)	98.54%	11,186.82
Subsidiary companies:									
2	Belampar Power Infra LLP	0.0%	12.59	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
3	Hajipir Renewable Energy LLP	0.1%	32.37	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
4	Mahuva Power Infra LLP	0.7%	238.30	-0.13%	(7.82)	0.00%	-	-0.07%	(7.82)
5	Manar Power Infra LLP	0.0%	15.47	-0.63%	(37.55)	0.00%	-	-0.33%	(37.55)
6	Miyani Power Infra LLP	0.0%	10.53	0.03%	1.73	0.00%	-	0.02%	1.73
7	Vanki Renewable Energy LLP	0.1%	31.88	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
8	Evergreen Mahuva Windfarms Pvt Ltd	1.7%	555.48	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
9	HGV DTL Transmission Projects Pvt Ltd	0.0%	0.28	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
10	K.P. Energy Mahua Windfarms Pvt Ltd	0.2%	74.42	-0.02%	(1.04)	0.00%	-	-0.01%	(1.04)
11	Ungarn Renewable Energy Pvt Ltd	0.1%	28.84	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
12	Wind Farm Developers Pvt Ltd	0.2%	62.14	-0.01%	(0.35)	0.00%	-	0.00%	(0.35)
13	KP Energy OMS Ltd	2.2%	719.32	3.45%	204.87	-46.49%	6.56	1.86%	211.43
Total		100.00%	32,341.74	101.28%	11,366.69	100.00%	(14.11)	100.00%	11,352.58
Adjustment arising out of consolidation		-	(1,140.39)		165.86		-		165.86
Total			31,201.35		11,532.55		(14.11)		11,518.44

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

As at 31st March, 2024

Sr. No.	Name of entity in the Group	Net asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
1	K.P. Energy Limited	92.1%	18,134.19	98.80%	5,864.71	65.23%	(6.11)	98.85%	5,858.61
Subsidiary companies:									
2	Belampar Power Infra LLP	0.06%	12.59	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
3	Hajipir Renewable Energy LLP	0.16%	32.38	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
4	Mahuva Power Infra LLP	1.21%	238.31	0.02%	1.02	0.00%	-	0.02%	1.02
5	Manar Power Infra LLP	0.08%	15.49	-0.01%	(0.59)	0.00%	-	-0.01%	(0.59)
6	Miyani Power Infra LLP	0.18%	34.73	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
7	Vanki Renewable Energy LLP	0.16%	31.89	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
8	Evergreen Mahuva Windfarms Pvt Ltd	2.82%	555.61	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
9	HGV DTL Transmission Projects Pvt Ltd	0.00%	0.44	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
10	K.P. Energy Mahua Windfarms Pvt Ltd	0.38%	75.46	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
11	Ungarn Renewable Energy Pvt Ltd	0.15%	29.04	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
12	Wind Farm Developers Pvt Ltd	0.32%	62.48	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
13	KP Energy OMS Ltd	2.38%	468.24	1.21%	71.69	34.77%	(3.25)	1.15%	68.44
Total		100.00%	19,690.86	100.00%	5,935.83	100.00%	(9.36)	100.00%	5,926.47
Adjustment arising out of consolidation		-	(1,247.45)		(103.63)		-		(103.62)
Total			18,443.41		5,832.21		(9.36)		5,822.85

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 39: RELATED PARTY TRANSACTIONS

Particulars	Nature Of Relationship
KPI Green Energy Limited	Entity in which KMP is having controlling interest
KPIG Energia Private Limited	Entity in which KMP is having controlling interest
Sun Drops Energia Private Limited	Entity in which KMP is having controlling interest
KPark Sunbeat Private Limited	Entity in which KMP is having controlling interest
Quyosh Energia Private Limited	Entity in which KMP is having controlling interest
KPGenix Sunray Private Limited	Entity in which KMP is having controlling interest
KPIG Renewables Private Limited	Entity in which KMP is having controlling interest
KP Green Engineering Limited (Formerly Known As K P Buildcon Private Limited)	Entity in which KMP is having controlling interest
KPZon Energia Private Limited	Entity in which KMP is having controlling interest
KP Sor-Urja Limited	Entity in which KMP is having controlling interest
KP Human Development Foundation	Entity in which KMP is having controlling interest
Faaiz Money Changer Private Limited	Entity in which KMP is having controlling interest
KPEV Charging Private Limited	Entity in which KMP is having controlling interest
Bharuchi Vahora Patel Surat Federation	Entity in which KMP is having controlling interest
Solwaves Energia Private Limited	Entity in which KMP is having controlling interest
KPSun Krag Private Limited	Entity in which KMP is having controlling interest
KPF Green Hydrogen And Ammonia Technology Private Limited	Entity in which KMP is having controlling interest
KPI Green OMS Private Limited (Formerly Known As M81 Technologies Private Limited)	Entity in which KMP is having controlling interest
KPI Green Hydrogen And Ammonia Private Limited (Formerly Known As KPI Green Hydrogen Private Limited)	Entity in which KMP is having controlling interest
World Bharuchi Vahora Foundation	Entity in which KMP is having controlling interest
Renewable Minds LLP	Entity in which KMP is having controlling interest
Varisity Venture Consultancy LLP	Entity in which KMP is having controlling interest
Raynott Venture Consultancy LLP	Entity in which KMP is having controlling interest
Skylinar Venture Consultancy LLP	Entity in which KMP is having controlling interest
Chooseeme Venture Consultancy LLP	Entity in which KMP is having controlling interest
Azran Venture Consultancy LLP	Entity in which KMP is having controlling interest
Itzan Venture Consultancy LLP	Entity in which KMP is having controlling interest
KPAF Aerotech LLP	Entity in which KMP is having controlling interest
Miyani Power Infra LLP	Entity in which KMP is having controlling interest
Haveliwala Sons & Co	Entity in which KMP is having controlling interest

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

List of Key Managerial Personnel

Name of KMP	Designation
Farukbhai Gulambhai Patel	Managing Director
Affan Faruk Patel	Whole Time Director
Amitkumar Subhashchandra Khandelwal	Whole Time Director
Shabana Virender Bajari	Chief Financial Officer
Karmit Haribhadrabhai Sheth	Company Secretary

List of Relative of Key Managerial Personnel

Pinaben Haribhadrabhai Sheth
Fatima Ahmed Belim
Hassan Patel

The details of amounts stated due to or due from related parties are stated in Lakhs as at March 31, 2025 and March 31, 2024:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited)	10,935.59	10,425.62
Sundrops Energia Private Limited	-	487.17
KPark Sunbeat Private Limited	-	4.65
	10,935.59	10,917.44
Other Financial Liabilities		
Farukbhai Gulambhai Patel	12.54	70.68
Affan Faruk Patel	10.46	3.71
Amitkumar Subhashchandra Khandelwal	3.37	-
Karmit Haribhadrabhai Sheth	0.60	0.44
Pinaben Haribhadrabhai Sheth	0.75	0.50
Shabana Virender Bajari	1.42	1.23
Fatima Ahmed Belim	1.35	-
	30.48	76.55
Security Deposit		
Sun Drops Energia Private Limited	-	250.00
	-	250.00
Other Liabilities (Net of Asset)		
Neethimani Karunamoorthy	1.21	(0.21)
Arvindkumar Tribhovandas Patadia	0.09	(0.09)
Venu Birappa	2.52	(0.24)

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

The details of amounts stated due to or due from related parties are stated in Lakhs as at March 31, 2025 and March 31, 2024: (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Rajendra Kundanlal Desai	1.49	(0.06)
Bhupendra Vadilal Shah	0.23	0.18
Afzal Harunbhai Malkani	-	0.07
Dukhabandhu Rath	0.65	0.05
Bhadrabala Dhimantrai Joshi	0.34	0.29
Harsha Chirag Koradia	1.22	-
	7.73	(0.02)
Loan From Related Party		
Farukbhai Gulambhai Patel	0.25	0.25
	0.25	0.25
Trade Payables		
KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited)	-	76.90
KP Green Engineering Limited (Formerly known as KP Buildcon Private Limited)	3,962.87	1,020.39
KPIG Energia Private Limited	-	341.53
KPGenix Sunray Private Limited	282.31	-
Farukbhai Gulambhai Patel	(35.20)	50.73
Hassan Faruk Patel	1.80	-
	4,211.78	1,489.55

The details of the related-party transactions entered into by the company, for the years ended March 31, 2025 and March 31, 2024 are as follows:

Rent Deposit	As at March 31, 2025	As at March 31, 2024
Faruk Gulambhai Patel	-	200.00
Security Deposit	As at March 31, 2025	As at March 31, 2024
Sun Drops Energia Private Limited	-	250.00
Loans Taken	As at March 31, 2025	As at March 31, 2024
Loan Taken - KPIG Energia Pvt Ltd	-	709.00
Loan Given - KPIG Energia Pvt Ltd	-	400.00

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Revenue Transactions	As at March 31, 2025	As at March 31, 2024
Purchases of Goods Or Services		
KP Green Engineering Private Limited (Formerly known as KP Buildcon Private Limited)	17,500.94	2,001.52
KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited)	4,458.23	70.51
KPIG Energia Private Limited	-	655.39
Sun Drops Energia Private Limited	1,816.95	-
	23,776.11	2,727.41
Sale of Goods or Services		
KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited)	40,540.06	14,315.27
KP Green Engineering Private Limited (Formerly known as KP Buildcon Private Limited)	1,895.26	12.80
Sun Drops Energia Private Limited	616.49	421.53
	43,051.81	14,749.60
Interest Expense(Net Off)		
KPIG Energia Private Limited	-	0.31
KPI Green Energy Limited	289.23	-
KP Green Engineering Limited(Formerly known as KP Buildcon Private Limited)	136.46	-
	425.69	0.31
Royalty Expense		
Farukbhai Gulambhai Patel	1,878.69	979.52
	1,878.69	979.52
Donation		
KP Human Development Foundation	110.55	66.20
	110.55	66.20
Lease Rent		
Haveliwala Sons & Co	32.56	6.45
Hassan Faruk Patel	2.00	-
KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited)	9.41	-
	43.97	6.45
Machinery-Hire Charges		
KPGenix Sunray Private Limited	1,134.77	-
	1,134.77	-

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

The details of the related-party transactions entered into by the company, for the years ended March 31, 2025 and March 31, 2024 are as follows: (Contd.)

Revenue Transactions	As at March 31, 2025	As at March 31, 2024
Security Services Expenses		
KPI Green Energy Limited	86.76	-
	86.76	-
Operations & Maintenance Expenses		
KPI Green Energy Limited	50.00	-
	50.00	-
Purchase of Capital Goods		
KP Green Engineering Limited (Formerly known as KP Buildcon Private Limited)	5.63	-
KPI Green Energy Limited	20,080.00	-
	20,085.63	-
Recovery of Capital Expenses		
KPI Green Energy Limited	17,050.03	-
	17,050.03	-
Sitting Fees		
Bhadrabala Dhimant Joshi	0.38	0.33
Bhupendra Vadilal Shah	0.25	0.20
Neethimani Karunamoorthy	0.45	0.23
Arvindkumar Tribhovandas Patadia	0.03	0.53
Venu Birappa	0.23	0.43
Rajendra Kundanlal Desai	0.65	0.30
Afzal Harunbhai Malkani	-	0.08
Dukhabandhu Rath	0.23	0.05
Harsha Chirag Koradia	0.15	-
	2.35	2.13
Mangerial Remuneration/Professional Fees/Commission		
KMP		
Farukbhai Gulambhai Patel	246.68	246.22
Affan Faruk Patel	125.47	64.64
Pravinkumar Singh	-	5.42
Karmit Haribhadrabhai Sheth	19.50	16.36
Amitkumar Subhashchandra Khandelwal	33.52	9.60
Shabana Virender Bajari	21.03	12.72
	446.19	354.97

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

The details of the related-party transactions entered into by the company, for the years ended March 31, 2025 and March 31, 2024 are as follows: (Contd.)

Revenue Transactions	As at March 31, 2025	As at March 31, 2024
Directors		
Neethimani Karunamoorthy	12.02	11.80
Arvindkumar Tribhovandas Patadia	0.05	12.01
Venu Birappa	27.49	25.62
Rajendra Kundanlal Desai	9.05	6.13
Dukhabandhu Rath	6.01	2.34
Harsha Chirag Koradia	9.00	-
	63.62	57.89
Relatives of KMP		
Fatima Ahmed Belim	7.80	4.74
Pinaben Haribhadrabhai Sheth	15.00	4.95
	22.80	9.69

NOTE 40: The Company has defined process to take full back-up of books of account maintained electronically on daily basis and it maintains the daily log of such back-up for cyclic period of 1 week.

NOTE 41: The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

NOTE 42: The previous year's figures have been re-grouped/re-classified wherever required to confirm to current year's classification.

For **MAAK and Associates**
Chartered Accountants
Firm Registration No. 135024W

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 25139533BMLCXV1721

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Karmit Haribhadrabhai Sheth
Company Secretary

Shabana Virender Bajari
Chief Financial Officer

Place: Ahmedabad
Date: May 14, 2025

Place: Ahmedabad
Date: May 14, 2025



KP Energy Limited

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