KPGE/AR-25/SEP/2025/81 Date: September 6, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 544150

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

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2024-25, which is being sent through electronic mode to the Members.

The Annual Report containing the Notice of 24th Annual General Meeting is also uploaded on the Company's website www.kpgreenengineering.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For KP Green Engineering Limited
(Formerly Known as K P Buildcon Private Limited)
SAURABH SHARMA Digitally signed by SAURABH SHARMA Date: 2025.09.06 00:29:26 +05'30'
Saurabh Sharma
Company Secretary & Compliance Officer

Encl.: as above

KP Green Engineering Limited

Annual Report 2024-25

Engineering Tomorrow.
Expanding Horizons.
Delivering Results.

Engineering Tomorrow. Expanding Horizons. Delivering Results.

As we stand at the threshold of our most ambitious growth phase, KP Green Engineering envisions three critical dimensions; engineering solutions for tomorrow's renewables & infrastructure needs, expanding into new horizons of opportunities and sectors, and delivering results that drive sustainable value creation, for all stakeholders.

Engineering Tomorrow begins with our commitment to future-ready infrastructure solutions. With over 24 years of expertise as part of the distinguished KP Group, we have evolved from traditional fabrication to becoming a comprehensive one-stop solutions provider for India's renewable energy and modern infrastructure requirements. Our advanced manufacturing capabilities, cutting-edge technologies, state-of-art equipment, and innovative product development ensure we remain at the forefront of engineering excellence, creating solutions that anticipate and address tomorrow's challenges today.

Expanding Horizons defines our transformative growth strategy, anchored by the landmark Matar facility expansion. This strategic initiative represents our largest capacity augmentation, scaling our manufacturing capabilities from 142,500 MT per annum to an impressive 400,500 MT per annum. The facility houses Asia's largest hot-dip galvanizing plant with a capacity of 90,000 MT per annum, positioning us to serve mega infrastructure projects with unprecedented scale and efficiency. Our expansion extends beyond capacity to encompass strategic diversification into heavy engineering, pre-engineered buildings, power & transmission systems, and specialized infrastructure solutions – opening new revenue streams and market opportunities across multiple sectors.

Delivering Results reflects our operational excellence and financial performance. With a robust order book and order wins across solar, transmission, crash barriers, and rooftop projects, we have demonstrated our ability to convert strategic investments into tangible business outcomes. Our business growth trajectory validates the success of our expansion strategy. Notable achievements include our breakthrough successful entry into heavy engineering projects and establishing credibility in large-scale urban infrastructure development.

FY25 Performance Highlights

₹695 Crore
Revenue for FY25, up 99% YOY

₹115 Crore
EBITDA for FY25, up 103% YOY

₹73 Crore
Profit After Tax for FY25, up 109% YOY

The convergence of engineering innovation, strategic expansion, and operational excellence defines our path forward, one where we continue to build tomorrow's infrastructure today.

Inside this report

Forward Looking 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.

Click here to know more
www.kpgreenengineering.com

Engineering a sustainable tomorrow

KP Green Engineering Limited is at the forefront of India's green renewable and other infrastructure revolution with cutting-edge engineering and structure solutions. As the initial entity of KP Group, our commitment is embedded in delivering comprehensive and sustainable solutions across renewable, power & transmission, tele-communications, railways, chemicals, roads, highways, defense and infrastructure. From design and engineering to fabrication and galvanisation in steel structure manufacturing, we provide an end-to-end, single-window solution that sets industry benchmarks in quality and efficiency.

Established in 2001 by Dr. Faruk G. Patel, our journey began with a vision to provide comprehensive, one-stop engineering solutions. Originally known as KP Buildcon Private Limited, we have grown into a powerhouse in manufacturing, supplying, and installing critical infrastructure for multiple sectors.

Aligned with India's growth in renewable energy and infrastructure, our objective is to actively contribute to the nation's development by leveraging our advanced capabilities and industry expertise to drive sustainable progress.

₹807 crore

With an order book of ₹807 crore, we continue to secure high-value contracts, including our first export order from a renowned U.S. solar tracker manufacturer and L1 bidder for tender in Railways Ajmer division

FY25 highlights

Some of the key developments in FY25 include:

01 **New product launches:** Monopoles, high mast towers and street light poles, PEB structures, tubular wind towers, heavy fabrication (ROB, FOB steel girders)

02 **Strategic collaborations:** Technological tie-ups for advanced engineering solutions with renowned industry players

03 **Global expansion:** First export order to the USA

04 **Broadening applications:** First supply to Indian Railways

05 **Credit Rating Milestone:** Secured first-ever rating from ICRA – A- (Stable), supported by low leverage, strong interest coverage, and a healthy order book

Growing capabilities as on FY25

We have significantly scaled up our manufacturing capacity to meet growing market demands:

Existing facility

Unit 1 - Dabhasa (53,000 MT/PA)

New facilities

- Unit 2 - Kural (39,000 MT/PA)
- Unit 3 - Por (14,500 MT/PA)

Partial operations & further expansion

Unit - 4 Matar (2,94,000 MT/PA)

The Matar facility is set to fully commence operations in FY26. Upon its completion, our total installed manufacturing capacity will become 400,500 MT/PA, reinforcing our position as a leading player in the industry.

Engineering solutions

With an expanding portfolio and cutting-edge manufacturing capabilities, we are strengthening our presence across critical renewable and other infrastructure sectors. Our advanced facilities enable us to deliver a diverse range of tailor-made engineering solutions, including:

- Module Mounting Structure (FF) – Fixed Tilt and Solar Tracker Design
- Windmill Lattice Tower
- Cable Tray & Earthing Material
- Pooling Sub-Station Development
- Pre-Engineered Building
- Transmission Line Tower
- Metal Beam Crash Barrier – Highway & Railway
- Rooftop Solar
- Isolators (HV Disconnector)

Our state-of-the-art hot-dip galvanising plant - Asia's largest, will position us as an industry leader, ensuring long-lasting durability for renewable and other infrastructure projects.

Industry and market recognition

For KP Green Engineering, quality is paramount. We are an ISO certified Company, ensuring rigorous pre- and post-production inspection through our in-house quality control laboratory. Sustainability is at the core of our operations. Our advanced galvanisation techniques enhance product longevity while minimising environmental impact. By leveraging green engineering innovations, we contribute to India's transition towards a cleaner, more resilient infrastructure ecosystem.

We are an accredited vendor for prestigious organisations across DISCOMs, engineering, and telecom sectors, serving government, semi-government, public, and private entities. Our industry-wide recognition reflects our commitment to excellence and reliability.

In March 2024, we successfully concluded our IPO raising ₹189.5 crore, and got listed on the SME platform of BSE, highlighting market confidence in our growth trajectory.

We are approved vendors of

BSNL | GETCO

GNFC | CPTCL | EIL

MAHATRANSCO

INDIAN RAILWAYS

Vision

Powering India by the power of nature.

Mission

Accelerate the adoption of renewable technology across India to conserve the environment and provide a sustainable, eco-friendly energy source. Utilize economical solar energy models to transition customers from fossil fuels to renewable energy.

Workplace culture

By placing employee well-being and professional growth at the heart of our culture, KP Group has earned a reputation as an employer of choice in the industry. Our commitment to fostering a supportive and collaborative work environment has enabled us to attract and retain top talent—individuals who play a pivotal role in driving our success and innovation. This dedication has been recognised with the prestigious 'Great Place to Work' certification.

Great Place To Work® Certified JUL 2025 - JUL 2026 INDIA

KPGEL in stats as on FY25

24+ years Of excellence in engineering solutions	**4 facilities** 3 manufacturing facilities operational and 1 under trials & expansion	**142,500 MT/PA** Existing manufacturing capacity
Asia's Biggest Hot dip galvanising plant (90,000 MT/PA) under construction and will be operational in FY26	**400,500 MT/PA** Total capacity post enhancement	**22 product categories** Catering to different sectors
ICRA A- Stable Credit rating assigned	**807 Crore** Orderbook in hand as of FY25	

Values

- Transparent
- Ethical
- Respect for the individual
- Respect for diversity
- Equal opportunity to all
- Environmentalism

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 Gujarat's (base hub of KP Group) 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, futureready 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-toend 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 highspeed 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-theclock renewable supply

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.

10 GW
Ambitious Group Renewable Energy Capacity Target by 2030

~5.75 GW
Group's renewable energy portfolio

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, 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 widereaching 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 500 GW of renewable capacity by the same year.

Company profile

Founded in
2008

Sector
Renewable Energy

Vision
Power India by the power of nature

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 thirdparty 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 highperformance 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.

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 Energy Limited

Established in 2010, KP Energy Limited has emerged as India's leading provider of Balance of Plant (BOP) solutions in the renewable energy sector. With a commitment to innovation and excellence, the company delivers fully integrated, end-to-end solutions, spanning from project conceptualization to execution and lifecycle support, for utility-scale wind farms and wind-solar hybrid projects.

KP Energy has successfully executed projects across diverse, remote, and challenging terrains. Its impressive portfolio includes the energization of over 1 GW of installed capacity, with an additional 2.26+ GW currently under development. The company's comprehensive offerings include site identification, land development, site preparation, construction and erection, and seamless power evacuation — all tailored to ensure efficient project delivery and operational excellence.

In addition to its execution capabilities, KP Energy also owns and operates a cumulative 48.5 MW of IPP renewable energy assets, encompassing both wind and solar installations.

To further strengthen its service ecosystem, the company operates KP Energy OMS Limited, a wholly owned subsidiary that provides operations and maintenance (O&M) services across the entire lifecycle of BOP infrastructure. This ensures uninterrupted performance, operational reliability, and long-term project continuity for its clients.

KP Energy continues to play a pivotal role in driving India's clean energy transition through its reliable, scalable, and sustainable energy solutions.

Company profile

Founded in
2010

Sector
Renewable Energy

Vision
Powering INDIA by the power of Nature.

2.26+ GW
Projects in hand

1+ GW
Cumulative capacity energised including CTU & STU projects

546+ MW
Total O&M portfolio

48.5 MW
Cumulative IPP capacity through a mix of wind & solar assets

KPI Green Hydrogen and Ammonia Private Limited

(Formerly known as KPI Green Hydrogen 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.

Company profile

Founded in
2024

Sector
Green Hydrogen & Ammonia

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.

Core Offerings and Projects

Green Hydrogen & Ammonia Production: KP Green Hydrogen and Ammonia will be producing high-purity green hydrogen and ammonia. Its state-ofthe-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 biomassto-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 longterm 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.

Company profile

Founded in
2015

Sector
Social Welfare, Non-Profit Organisation

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

~₹14 Crores
Spent on Humanitarian activities in FY25

₹5.82+ Crores
Dedicated to Educational Initiatives

₹4.50+ Crores
Allocated for establishing old age homes such as Prabhu nu Ghar and other facilities for orphans

₹1.31+ Crores
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

Comprehensive solutions. Sustainable impact.

We are committed to building a sustainable tomorrow with our comprehensive range of fabricated and galvanised solutions tailored for the renewable energy and infrastructure sectors. As a trusted one-stop solution provider, we manufacture mission-critical structures and deliver end-to-end services that power industries with resilient, long-lasting, and eco-friendly solutions.

With a deep-rooted focus on engineering excellence, we continue to expand our product portfolio and service capabilities, ensuring that we remain at the forefront of India's renewable and infrastructure transformation. Our offerings are geared towards:

We specialise in delivering high-quality fabricated and hot-dip galvanised steel products, custom-crafted to meet our clients' exact specifications. Backed by in-house fabrication and galvanising facilities, we offer seamless, end-to-end solutions, from engineering and design to final deployment.

Modern Office Facility – Matar, Bharuch

Current Product Verticals

Module Mounting Structure (FF) – Fixed Tilt and Solar Tracker Design

We engineer solar module mounting structures (solar racking systems), that provide a robust and secure framework for solar panels, ensuring maximum sunlight absorption and optimal energy generation. Our offerings also include solar trackers, automated systems that adjust solar panels' orientation throughout the day, significantly enhancing energy output.

Windmill Lattice Tower

Designed to provide exceptional strength and stability, our windmill lattice towers support rotor blades and essential mechanical components, ensuring optimal wind energy conversion.

Cable Tray & Earthing Material

Our cable management solutions ensure efficient routing, protection, and organisation of electrical cables in industrial, commercial, and data centre environments. Additionally, our galvanised earthing materials provide a low-resistance path for fault currents, ensuring enhanced safety and electrical system stability.

Pooling Sub-Station Development

We deliver substation and switchyard structures, including gantries and equipment support frameworks, customised to specific project needs - as comprehensive & turnkey offering. These structures facilitate power transmission, line crossings, and voltage transformation in power grids.

Rooftop Solar

We provide end-to-end rooftop solar solutions for commercial, industrial, and institutional clients. Our turnkey offerings cover design, supply, installation, and maintenance, enabling efficient use of roof space to generate clean energy, reduce electricity costs, and support sustainability goals.

Isolators (HV Disconnector)

Our high-voltage isolators ensure safe and reliable circuit isolation in power transmission and distribution networks. Designed to meet stringent standards, they provide durability, minimal maintenance, and dependable performance under diverse operating conditions.

Pre-Engineered Building

We create pre-engineered buildings (PEBs) that enable rapid, efficient, and reliable construction. Delivered in 4–6 weeks, PEBs are 30% lighter, require no onsite welding, and ensure durability, they are also water and earthquake resistant. Highly versatile, they are easy to assemble, expand, modify, and relocate efficiently.

Transmission Line Tower

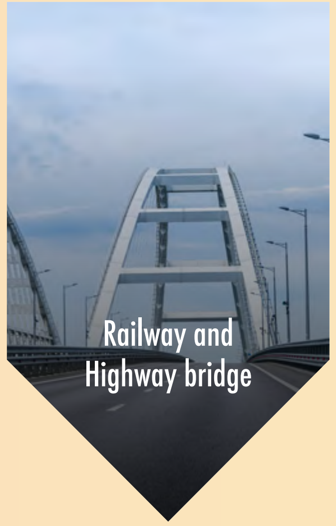
A key component of power transmission infrastructure, our transmission line towers are engineered to support high-voltage power lines (33 kV to 765 kV) across diverse terrains and climatic conditions. We cater to state utilities, EPC contractors, and greenfield project developers, ensuring efficiency and reliability in power distribution and generation.

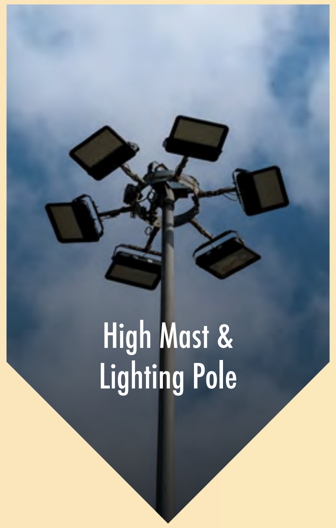
Metal Beam Crash Barrier – Highway & Railway

We deliver metal beam crash barriers, for both highways & railways. Our high-strength galvanised crash barriers play a vital role in preventing road & rail accidents, offering superior impact absorption and vehicle containment on highways and bridges. They also protect railroad lines from stray animals.

Proposed Product Verticals

Expected to be launched in FY26

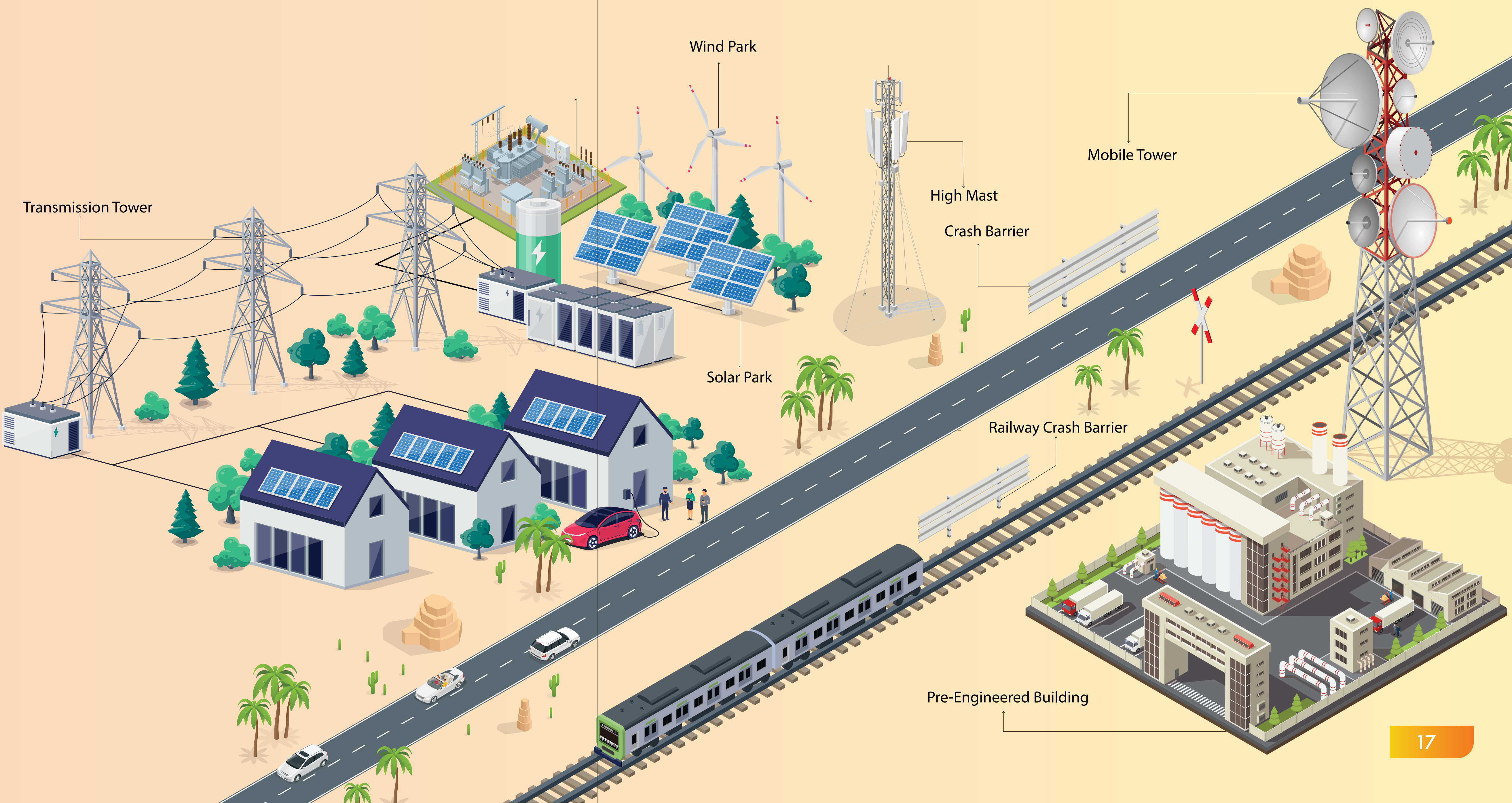




Future launches

Offshore Wind Tubular Tower

Green Hydrogen - Backward Integration



Expanding capabilities empowering growth

Our manufacturing facilities serve as the foundation of our engineering capabilities, enabling us to deliver high-quality fabricated and hot-dip galvanised steel products tailored to diverse industry needs. Every manufacturing unit in our infrastructure is dedicated to precision, efficiency, and sustainability, contributing to our growth. As we expand our footprint, we remain committed to pushing the boundaries of engineering excellence while reinforcing our leadership in green infrastructure solutions.

Strategic expansion

Our flagship manufacturing facility in Dabhasa, Vadodara, has been the cornerstone of our operations. To fuel our ambitious growth plans, we have significantly expanded our capacity with new units in Kural and Por, strengthening our ability to meet growing market demand.

Most importantly, our state-of-the-art Matar facility in Bharuch, slated for full commissioning & operations by FY26, marks a transformative leap forward. At present, this facility has been commissioned with an initial capacity of 36000 MT/PA capacity under trial production (Machinery Installed 1,68,000 MT/PA). Once fully commissioned, the Company will have an extensive manufacturing footprint of 400,500+ MTPA across strategically located facilities, elevating our production capabilities, and ensuring we remain at the forefront of India's evolving renewal infrastructure landscape.

Advanced engineering

Our robust capabilities allow us to deliver a versatile range of products tailored for renewable energy, infrastructure and safety solutions. Regular maintenance schedules and inspections ensure the optimal performance of our machinery, enhancing productivity and product quality.

CNC Angle Line Machines
Ensure high-precision cutting and shaping of steel for diverse structural applications.

Laser & Plasma Cutting Machines
Advanced laser & plasma machines for precision cutting and quality.

Roll-forming Lines
Specialise in manufacturing C & Z profiles for solar module mounting structures and metal beam crash barriers.

Proactive Maintenance
Consistent maintenance and routine inspections keep our machinery performing at its best, boosting both efficiency and product quality.

Precision capabilities

Our facilities are designed to integrate cutting-edge technology and rigorous quality standards, enabling us to manufacture precision-engineered solutions for a wide spectrum of applications.

Expansive infrastructure - Extensive manufacturing space, equipped with advanced CNC machinery, laser and plasma machines for precision cutting, and robotic welding, among other state-of-art equipment

Certified quality assurance - ISO certification highlights our commitment to quality, innovation, and customer satisfaction

In-house quality control laboratory - Stringent pre- and post-production testing ensures every product meets the highest industry benchmarks

ISO 45001:2018 | ISO 9001:2015 | ISO 3834-2:2021 | ISO 14001:2015

142,500 MT/PA
Existing manufacturing capacity

400,500 MT/PA
Expanded manufacturing capacity

Capacity growth

Commitment to workplace health & safety

At KP Green Engineering, we prioritise the health and safety of our workforce while maintaining an environmentally responsible approach to manufacturing.

Zero-Accident commitment: A structured Occupational Health & Safety (OH&S) management system for high-risk jobs

Emergency preparedness: Regular evacuation drills and robust response planning

Process safety: Deployment of Centres of Excellence (CoEs) to standardise safety procedures

Mandatory PPE compliance: Ensuring all employees and visitors adhere to the highest safety standards

Operational facilities as on FY25

UNIT 1 - DABHASA

Area: **~4 acres**

Capacity: **53,000 MT/PA**

Operational since - **2001**

Core products - **Lattice Towers, Substation Structures, Isolator Structures, Hot-Dip Galvanising**

UNIT 2 - KURAL

Area: **~4.5 acres**

Capacity: **39,000 MT/PA**

Operational since - **2024**

Core products - **Solar MMS Structures, Crash Barriers, Cable Trays**

UNIT 3 - POR

Area: **~1.5 acres**

Capacity: **14,500 MT/PA**

Operational since - **2024**

Core products - **Solar Columns and Piers for Trackers**

Partial Operational Facility

UNIT 4 - MATAR

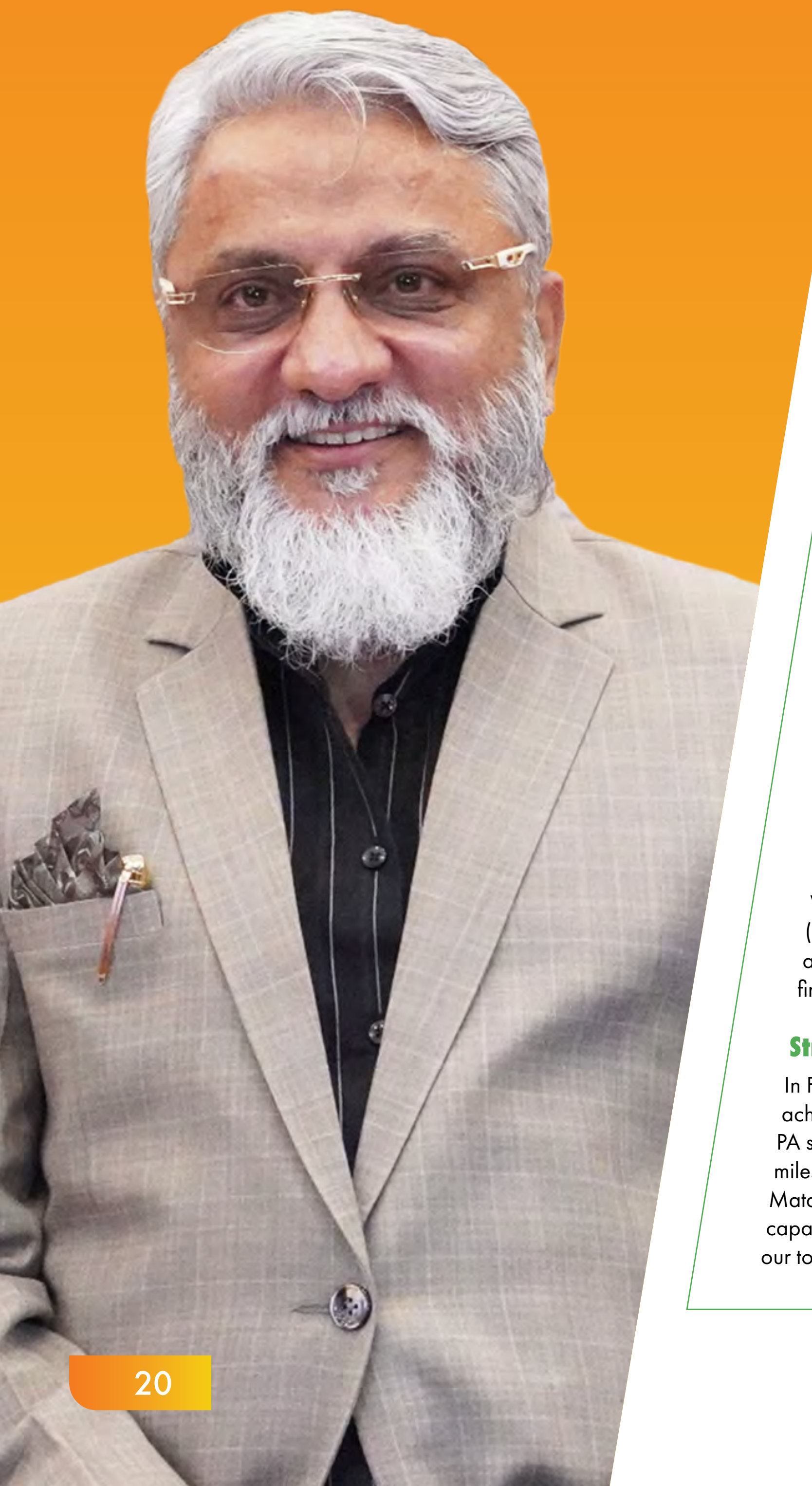
Area: **~45 acres**

Capacity: **294,000 MT/PA**

Operational since - **FY26**

Expanded product portfolio - **Hot-Dip Galvanising, Lattice Wind Towers, Transmission Monopole, Lighting Mast & High Mast, Pre-Engineered Buildings, Heavy Engineering Products, Torque Tube Mill**

A New Era for KP Green Engineering



हर सुबह नई उम्मीद लाती है,
हर कोशिश नई ताक़त जगाती है।
जो भरोसा रखते हैं अपने कर्म पर,
वही सफलता की ऊँचाइयाँ पाते हैं।

Dear Shareholders

FY 2024-25 has been a transformative year for KP Green Engineering Limited. Since our incorporation in 2001 as KP Buildcon Private Limited, we have steadily evolved into a leading provider of renewable and infrastructure engineering solutions. Today, our integrated capabilities in design, engineering, fabrication, and galvanisation allow us to deliver end-to-end solutions across renewable energy, power transmission, telecommunications, railways, highways, chemicals, and other infrastructure sectors.

Delivering Growth with Credibility

FY 2024-25 was a year of strong momentum. Revenue almost doubled to ₹702 Crore, EBITDA grew 2x to ₹115 Crore, and Profit After Tax more than doubled to ₹73 Crore versus ₹35 Crore. These results underscore the scalability of our operations, the rising demand for our solutions, and our consistent commitment to enhancing shareholder value, reflected in the interim dividend of ₹0.20 per equity share of face value ₹5 each.

We also secured our first credit rating of [ICRA] A-(Stable), marking an important milestone in our journey and reinforcing external confidence in the Company's financial and operational strength.

Strengthening Our Manufacturing Footprint

In FY25, we advanced our scale and efficiency, achieving an installed capacity of 1,42,500 MT/PA supported by a diverse product mix. A defining milestone of the year was the progress on our upcoming Matar facility, spread across ~45 acres. With a planned capacity of 2,94,000 MT/PA, this plant will elevate our total capacity to 4,00,500 MT/PA by FY26. It will also house Asia's largest hot-dip galvanising plant of 90,000 MT/PA, alongside advanced CNC angle lines, robotic welding, laser and plasma cutting machines, and roll-forming lines. Once operational, Matar will set new benchmarks in scale, precision, and quality for the industry.

Milestones of the Year: Expanding Horizons

FY 2024-25 was marked by significant milestones that reinforced our leadership and widened our market reach. We expanded our product portfolio to encompass monopoles, high-mast towers, streetlight poles, pre-engineered buildings, tubular wind towers, and heavy fabrication including road-over-bridge and foot-over-bridge steel girders. We also entered into strategic technological collaborations with reputed industry players to strengthen our engineering capabilities.

Our first export order—to the USA for a leading solar tracker manufacturer—opened the door to global opportunities. Domestically, we achieved our first supply to Indian Railways and were declared L1 bidder for a major order in the Ajmer division. Backed by an order book of 807 crore, we continue to strengthen execution capabilities and expand our market presence.

Building Trust through People and Quality

Our people remain at the core of KP Green Engineering's success. The recognition as a Great Place to Work reflects our inclusive, employee-first culture that empowers teams to perform at their best.

We are approved vendors with leading institutions including GETCO, MAHATRANSCO, EIL, BSNL, GNFC, and CSPTCL, a testament to our credibility and consistent delivery of high-quality, reliable solutions. Coupled with multiple ISO certifications for safety and quality, these achievements underscore our commitment to excellence and sustainability in every project.

Strengthening Leadership and Building Future Talent

To enhance strategic direction, we welcomed Dr. Alok Das as Group CEO. An IIT-Kanpur alumnus with more than three decades of experience at Suzlon and Reliance, Dr. Das brings deep expertise across wind, solar, hybrid, and green hydrogen sectors.

We also partnered with IIM Ahmedabad to launch a Leadership Excellence Program, grooming next-generation leaders through advanced executive learning and immersive development initiatives.

Social Responsibility and Community Impact

Our CSR initiatives reflect our belief in inclusive growth. In FY 2024-25, the Company channelled over ₹69 lakhs into education, healthcare, gender equality, ecological balance, welfare of armed forces veterans, and senior citizen care. A notable initiative was the allocation of more than ₹61 lakhs towards "Prabhu nu Ghar", the country's first dedicated old-age home for differently-abled individuals, being developed on the banks of the Narmada in Bharuch. Designed for 200 residents, the facility will offer modern amenities in a compassionate environment. The foundation stone was laid by Dr. Faruk G. Patel in the presence of Shri Bhupendra Patel, Hon. Chief Minister of Gujarat.

Future Growth and Outlook

Looking ahead, KP Green Engineering is preparing to launch new product verticals in FY26, including torque tube mills for solar trackers, transmission monopoles, heavy engineering structures such as rail and foot over bridges, high mast and lighting poles, and Magni-coated fasteners. We also plan to explore offshore wind tubular towers and backward integration in green hydrogen—positioning ourselves at the forefront of India's clean energy future.

Aligned with the Group's vision of achieving 10 GW capacity by 2030, KP Green Engineering is well-positioned to be a cornerstone in delivering a greener and more reliable energy landscape for the nation. Strong synergies within the KP Group further enhance this role, as KPI Green Energy (KPI) and KP Energy (KPE) drive solar, hybrid, and wind projects. KP Green Engineering serves as a strategic supplier of critical materials—from transmission and module mounting structures to substations, isolators, and galvanised hardware—ensuring faster procurement, timely delivery, and cost-efficient solutions.

Closing Note

As we reflect on an exceptional year, I would like to acknowledge the invaluable support of all our stakeholders. We are grateful to our shareholders, employees, customers, and partners for their trust and support, which drive our growth and success. Together, we continue to shape infrastructure and build a sustainable, resilient future, and we look forward to your continued partnership as we enter the next phase of our journey.

With warm regards,
Dr. Faruk G. Patel
CHAIRMAN & DIRECTOR

Engineering a Greener Tomorrow

At KP Green Engineering, we do not just build structures – we deliver green engineering solutions that power progress and sustainability for generations to come.

Dear Shareholders,

It is with great pride that I present to you the Annual Report of KP Green Engineering Limited for FY 2024-25, a landmark year in our journey of innovation, resilience, and value creation.

Robust Growth and Enhanced Shareholder Value

FY25 was a defining year for the Company, with revenue nearly doubling to ₹702 Crore, while Profit After Tax more than doubled to ₹73 Crore. Earnings per Share (EPS) also improved sharply from ₹9.62 in FY24 to ₹14.70 in FY25, underscoring the consistent value being created for shareholders. These results reaffirm the effectiveness of our strategy and the resilience of our business model.

Expanding Capacities, Strengthening Leadership

We strengthened our manufacturing footprint during FY 2024-25, achieving an installed capacity of 1,42,500 MT/PA across our existing facilities. This scale, combined with our diversified product mix, has enabled us to address a wide spectrum of renewable and infrastructure needs with efficiency and precision.

A landmark development was the commencement of operations at our new facility in Matar, spread across ~45 acres. With a planned capacity of 2,94,000 MT/PA, this state-of-the-art plant will be fully operational in FY26 and will expand our product portfolio to include lattice wind towers, transmission monopoles, lighting and high masts, pre-engineered buildings, heavy engineering products, and torque tube manufacturing. Once commissioned, our total capacity will rise to 4,00,500 MT/PA, further strengthening our leadership in the industry.

A key highlight of the Matar expansion is Asia's largest hot-dip galvanising plant (90,000 MT/PA), also scheduled for commissioning in FY26. This facility will not only enhance scale but also reinforce our reputation for quality and durability in renewable and infrastructure projects.

Expanding Offerings and Markets

Our portfolio now spans 22 product categories. FY25 saw new product lines, including tubular wind towers, high-mast towers, monopoles, and heavy fabrication such as ROB/FOB girders. We expanded our presence beyond Gujarat into Rajasthan, Madhya Pradesh, Maharashtra, and Telangana, with Tamil Nadu upcoming. We executed our first export order to the US and supplied Indian Railways, entering a strategically important vertical.

Commitment to Quality and Excellence

At KP Green Engineering, our focus on quality is central to every project we undertake. Through robust systems and well-defined processes, we ensure that each structure meets stringent global standards. Compliance with ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), ISO 45001:2018 (Occupational Health & Safety), and ISO 3834-2:2021 (Welding Quality) demonstrates our dedication to safety, operational excellence, and sustainable engineering practices. This integrated approach allows us to consistently deliver reliable, durable, and world-class solutions, reinforcing the trust our clients place in us.

Outlook and Gratitude

With supportive policies, growing infrastructure investments, and global renewable demand, opportunities ahead are significant. We will continue to leverage our execution strength, operational excellence, and innovation responsibly. I thank our shareholders, employees, customers, and partners for their trust. Together, we are building not just infrastructure, but a greener, resilient tomorrow.

Warm regards,
Mr. Muinulhaque Kadva
WHOLE-TIME DIRECTOR

Empowering Generations Ahead

The future of energy lies not just in generating power, but in delivering green engineering solutions that empower generations.

Dear Shareholders,

It is with a deep sense of pride and responsibility that I share my thoughts with you as Group CEO of KP Group, reflecting on how KP Green Engineering Limited (KPGE) continues to play a pivotal role in our collective journey.

Strategic Vision: Growth with Purpose

KPGE has rapidly emerged as a trusted engineering partner in renewable and infrastructure development. By combining design, fabrication, and galvanisation capabilities, the Company has positioned itself as the backbone of KP Group's renewable journey, while also serving a growing base of external clients. Our approach is clear: drive sustainable growth through diversification, operational excellence, and global expansion.

Expanding Capabilities

Over the past year, KPGE has broadened its product portfolio with wind and solar structures, transmission poles, high masts, pre-engineered buildings, and heavy fabrications. This diversified presence across multiple categories gives us a competitive edge in an industry where most peers operate in limited segments. Advanced processes such as CNC machining, robotic welding, and plasma cutting further strengthen our execution capability, ensuring precision and consistency at scale.

Operational Excellence and Partnerships

Efficiency and reliability are central to KPGE's success. Process optimisation, preventive maintenance, and employee skill-building have enhanced productivity and delivery speed. These capabilities enable KPGE to be a dependable partner not only for KP Group entities like KPI Green Energy and KP Energy, but also for a wide spectrum of external customers.

Maintaining Competitive Edge

In a competitive market, KP Green Engineering's multi-category expertise and quality leadership give us a distinct advantage. With expanding opportunities across renewable, industrial, and urban infrastructure, we are strategically positioned to deliver sustainable, future-ready solutions, set industry benchmarks, and stay ahead of evolving market demands.

Optimising Resources for Higher Productivity

We remain committed to maximising efficiency across all fronts. Employee skill development, infrastructure modernisation, and systematic workflow analysis have allowed us to minimise inefficiencies and boost productivity, ensuring value creation for stakeholders.

Capturing the India Growth Story

With government-led initiatives in roads, railways, power transmission, and renewable energy, the opportunities before us are vast. Our capabilities and expertise position us to contribute meaningfully to India's infrastructure transformation, while supporting the nation's clean energy journey.

Future Growth Segments: Shaping Tomorrow

Looking ahead to FY26 and beyond, KP Green Engineering is set to expand into torque tube mills for solar trackers, transmission monopoles, heavy engineering structures, railway and highway bridges, high masts, and coated fasteners, while exploring offshore wind towers and backward integration in green hydrogen. Leveraging synergies with KP Group companies ensures faster delivery, cost efficiency, and stronger execution. These initiatives align with our collective ambition to achieve 10 GW of renewable capacity by 2030, driving a greener, more sustainable energy landscape.

Closing Note

As we continue on this journey of transformation, I am confident that KP Green Engineering will play a pivotal role in shaping the renewable and infrastructure ecosystem of India and beyond. With innovation as our guide and sustainability as our foundation, we remain committed to delivering lasting value to our stakeholders.

Warm regards,
Dr. Alok Das
GROUP CEO

Our Commitment Beyond Business

Through its CSR arm – the KP Human Development Foundation – KP Green Engineering Limited demonstrates a strong commitment to social responsibility, community empowerment, and inclusive growth. Established in 2015, the Foundation serves as the central platform for these initiatives, reflecting the vision of creating a healthier planet by reducing carbon emissions and enhancing societal well-being. While its primary focus remains on providing quality education to underprivileged youth, it also undertakes impactful initiatives in healthcare, environmental conservation, elderly care, and holistic community development.

Empowering Communities Through Education

Support has been extended to differently abled students through inclusive learning, special education, and skill-based training that enhance employability. In addition, underprivileged students have been assisted with improved access to quality education, along with guidance for aspirants preparing for competitive examinations such as UPSC and GPSC. These initiatives highlight the vision of fostering equal opportunities, nurturing talent, and contributing to a more empowered society.

"Prabhu nu Ghar" – A Unique Home of Care for Differently-Abled Elders

The Company continues its commitment to elderly welfare through initiatives that ensure dignity and care. Its flagship project, Prabhu nu Ghar in Bharuch, is among the world's first old-age homes for physically challenged senior citizens. With a cost of ₹22–25 crore and capacity for 200 residents, it will offer residential, healthcare, dining, and prayer facilities as a model of inclusive care. The Company also supports other old-age homes by improving infrastructure, healthcare, and daily living, fostering a compassionate ecosystem for seniors.

Preserving Nature, Protecting Life

Support has been directed towards wildlife conservation and animal welfare. These efforts contribute to ensuring environmental sustainability, maintaining ecological balance, and protecting flora and fauna. By backing such initiatives, the Company reaffirms its commitment to safeguarding biodiversity and promoting harmony between nature and society.

Honouring Heroes, Supporting Families

Assistance has been extended to armed forces veterans, war widows, and their dependents. These initiatives aim to recognize the sacrifices made by the nation's heroes and ensure the well-being of their families. By undertaking such measures, the Company reaffirms its respect and gratitude towards those who have dedicated their lives to safeguarding the country.

Caring for Health, Nurturing Lives

Initiatives have been undertaken to improve healthcare access for underprivileged communities, with a focus on promoting preventive healthcare and enhancing overall well-being. Through these efforts, the Company continues its mission of fostering healthier communities and contributing to a better quality of life for all.

Extending Care, Enriching Lives

Efforts have also been directed towards enhancing the quality of life of senior citizens and orphans. Contributions have supported old-age homes and day-care centres, ensuring comfort and dignity for the elderly, while orphanages and hostels have been assisted in creating safe and nurturing environments for children in need. These initiatives reflect the belief in building a compassionate society by caring for its most vulnerable members.

CSR Impact

At KP Green Engineering, corporate social responsibility stems from commitment rather than compulsion. Initiatives are designed to meet pressing community needs while fostering long-term, sustainable growth. With a focus on renewable energy, environmental conservation, healthcare, education, rural development, and animal welfare, the aim is to create a lasting and positive impact.

The Company's CSR approach embodies a thoughtful, impactful, and well-structured strategy that aligns business objectives with meaningful social contributions. Through initiatives spanning education, healthcare, environment, and community development, KP Green Engineering continues to drive progress with purpose.

Integrated approach to renewable and other infrastructure

We are at the right place at the right time. We operate in a dynamic sector that strengthens India's expanding infrastructure while championing the advancement of renewable energy which is the need of the hour.

Other than that, we have multiple other strengths that we have cultivated over the years which include visionary leadership, robust execution, financial resilience, diversified revenue streams, and an absolute customer focus. These pillars empower us to create cutting-edge solutions for India's renewable energy and infrastructure landscape, reinforcing our position as a trusted partner in sustainable development.

01

Visionary leadership

Leadership is the foundation of our success. Under the guidance of Dr. Faruk G. Patel, a visionary first generation entrepreneur with over 3 decades of experience across diverse industries and 16+ years in renewable energy, we continue to set new benchmarks. His strategic foresight and entrepreneurial spirit have been instrumental in steering our growth trajectory. Complementing his leadership is our Board of Directors, a dynamic blend of Executive and Independent Directors, and an experienced senior management team, collectively driving innovation, operational excellence, and sustainable growth.

02

Strong execution capabilities

With a strong foothold in manufacturing and engineering, we are well-positioned to deliver high-quality, precision-driven solutions. Our state-of-the-art manufacturing facilities feature hot-dip galvanising and fabrication facilities, advanced CNC machine, laser and plasma cutting machines, with an installed capacity of 142,500 MT/PA, set to expand to 400,500+ MT/PA in the coming financial year.

Our projects are backed by accredited vendor approvals from key industry players such as GETCO, BSNL, EIL, MAHATRANSCO, GNFC, and DISCOMS, reinforcing our technical expertise and execution reliability.

03

Sustained financial strength

Our consistent financial performance is a tribute to our operational efficiency and market relevance. Over the years, we have delivered a 106% CAGR growth in Total Income from FY21 to FY25 and a 151% CAGR growth in Profit After Tax (PAT) during the same period, demonstrating strong profitability and efficient cost management. (finance team to provide)

With a robust balance sheet, we have the financial flexibility to drive future expansion, seize new opportunities, and strengthen our market leadership.

04

Strategic diversification

We operate in high-growth sectors such as renewable energy, power and transmission, and telecom, railways, urban and rural infrastructure, construction infrastructure ensuring business sustainability and risk mitigation. Our future-ready expansion plans include new high demand offerings like torque tube mill for solar tracker, transmission monopole, rail overhead bridge, foot over bridge, railway & highway bridge, high mast & lightning pole, and fasteners with magni coating. This strategic diversification enhances our market reach, strengthens our value proposition, and solidifies our position as a one-stop engineering solutions provider.

05

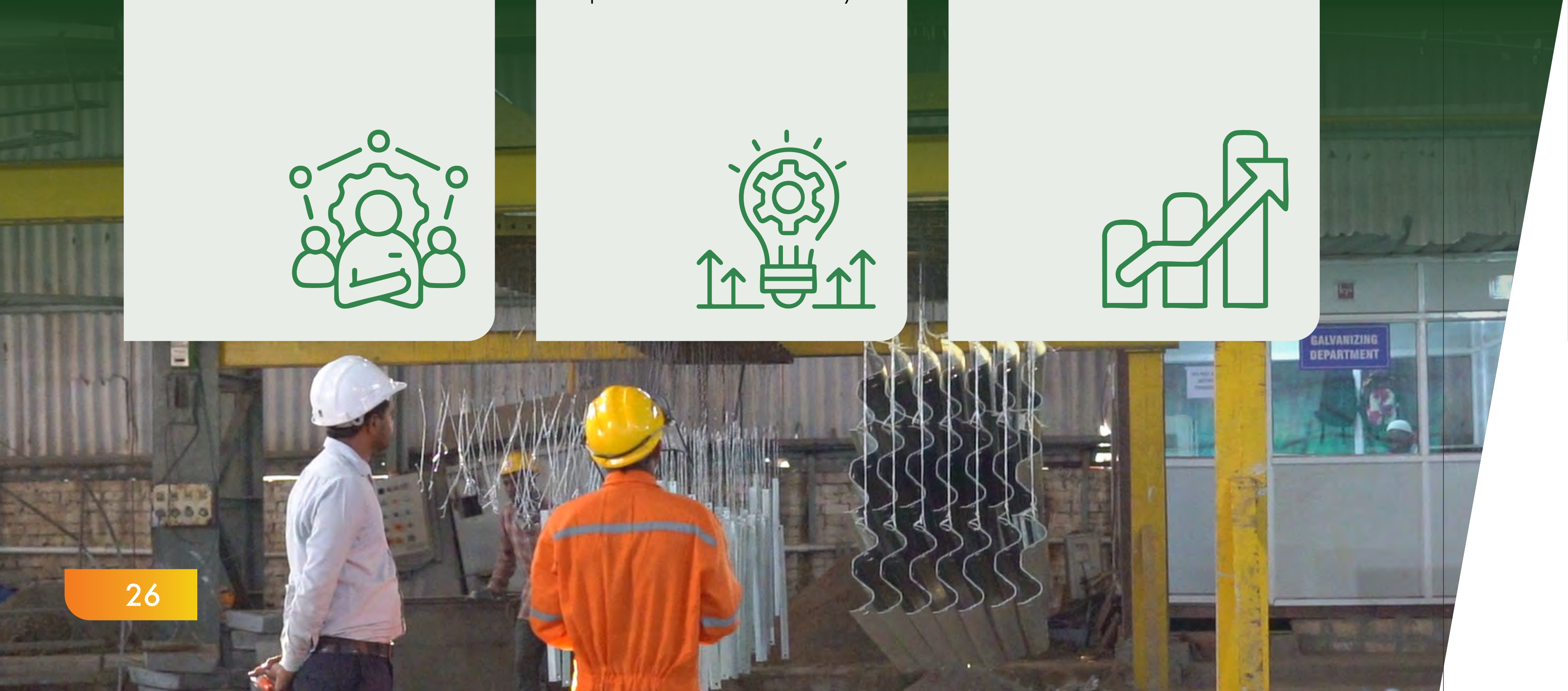
Consistent scaling up

To meet growing market demand, we are significantly scaling our production capacity. Our upcoming Matar Bharuch facility is set to add 294,000+ MT/PA capacity, featuring Asia's largest 90,000 MT/PA hot-dip galvanising plant that will significantly enhance our capabilities. As an intermediate step, we have also commissioned the Kural and Por facilities, ensuring a seamless transition to increased production until Matar is fully operational. Once the Matar manufacturing site is functional, we will have large-scale production facilities with dedicated product portfolios, enhancing our capability to meet evolving market needs with efficiency and speed.

06

Customer-centric approach

Our commitment to quality, innovation, and customer satisfaction has earned us a reputation as a trusted partner. We deliver tailor-made engineering solutions, rapid response times with optimised resource utilisation, and maintain a presence across key vendor lists. By staying agile, adaptable, and technologically advanced, we ensure that every project meets the highest standards, reinforcing our position as a preferred choice in the renewable energy sector.



Strategic Vision

Sustainable growth through smart strategies

Our strategic vision is shaped by a commitment to innovation, excellence, and value creation, guiding us through the evolving dynamics of the industry. We remain steadfast in leveraging our core strengths to drive sustainable growth, while maintaining agility and adaptability to seize emerging opportunities within our key focus areas i.e., renewable energy and infrastructure sectors.

01

Diversifying our portfolio

We are strategically diversifying our product portfolio in response to dynamic market demands. Our new offerings will include High Masts, Floor Gratings, Windmill Tubular Towers, Transmission Lines and Poles, Railway & ROB (Road Over Bridge) Structures, Pre-Engineered Buildings, and Heavy Fabrications, fortifying our position as a single-window solution for renewable energy infrastructure. Innovation remains a cornerstone of our strategy, with a focus on customisation and product mix enhancement.

02

Effecting operational excellence

Timely service delivery and uncompromising quality remain at the heart of our operations. With dedicated manufacturing units, each with a specialised product portfolio, we can operate with enhanced efficiency and fulfil orders promptly. By strengthening operational controls, improving cost efficiencies, and adopting best-in-class industry practices and advanced technologies, we optimise workflows and ensure precision-driven execution across our value chain.

Aerial View of State-of-the-Art Manufacturing Unit - Matar, Bharuch

03

Strengthening market position

Our market leadership is built on enduring relationships with customers and distributors. Proactive engagement, effective follow-ups, and focus on customer satisfaction are fundamental to our approach. The trust we have earned is evident in our revenue composition. Our top 10 customers contribute 79% of our revenue from operations, highlighting the stability and strength of our partnerships.

04

Maintaining a competitive edge

As we scale our existing product range, we simultaneously explore opportunities for new offerings across multiple segments. Quality differentiation remains a key driver of our success, allowing us to compete effectively while staying ahead of evolving customer needs. While our industry landscape comprises multiple players, no single peer operates across all our product categories within engineering solutions for renewable energy infrastructure, giving us a distinct market advantage.

05

Maximising resource efficiency

Continuous process refinement, employee skill enhancement, and infrastructure modernisation define our approach to optimising resource utilisation. By rigorously analysing operational workflows and identifying inefficiencies, we are achieving higher productivity levels and ensuring optimal client satisfaction.

06

Harnessing industry tailwinds

The global and domestic emphasis on renewable energy and other infrastructure presents significant tailwinds for our industry. With India's growing commitment to clean energy and decarbonisation, we are well-positioned to capitalise on these trends and solidify our role as a leading provider of sustainable renewable energy infrastructure solutions.

07

Seizing opportunities in India story

The momentum of India's infrastructure expansion offers a vast playing field for strategic growth. Government-led initiatives across roads, rail, power transmission and distribution, both in renewable and conventional energy, present immense prospects, and we are prepared to contribute meaningfully to this nationwide progress.

08

Driving global expansion and collaboration

While we continue to strengthen our domestic footprint, we are also actively exploring global expansion opportunities, particularly in high-growth markets such as the US & Middle East. In addition, strategic collaborations with international firms will fuel technological advancements and new product development.

Steering progress Energising KPGEL

The Board of Directors of KPGEL comprises a team of accomplished professionals, each bringing extensive knowledge, industry experience, and strategic insight to guide the Company's long-term vision. Leveraging their diverse expertise across multiple sectors, the Board plays a pivotal role in upholding robust governance, enabling informed decision-making, and fostering sustained value creation. Through its collective leadership, the Board continues to steer KPGEL towards a future anchored in sustainable growth, operational excellence, and industry leadership.

Dr. Faruk G. Patel
Chairman and
Non-Executive Director

Mr. Muinulhaque Kadva
Whole-Time
Director

Mr. Hassan Faruk Patel
Non-Executive
Director

Mr. Amitkumar Khandelwal
Non-Executive
Director

CA Ekta Sanghavi
Independent
Director

Mr. Satya Gopal
Additional Director
(Non-Executive
Independent Director)

Dr. Tejpalsingh Bisht
Independent
Director

Dr. Indu Gupta Rao
Independent
Director

Dr. Alok Das
Group CEO

Mr. Pravin Singh
Chief Financial Officer

CA Ashfak Khan
Chief Account Officer

Mr. Sirish Thakkar
VP Business Development

CS Saurabh Sharma
Company Secretary and
Compliance Officer

Mr. Sarfaraz Patel
Project Head

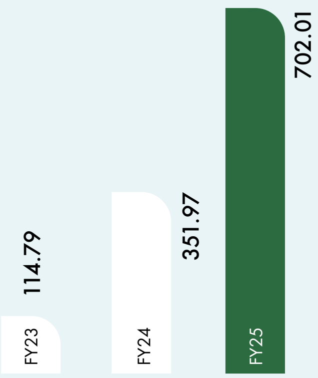
Scaling New Heights

₹702.01 Crore
Total Income

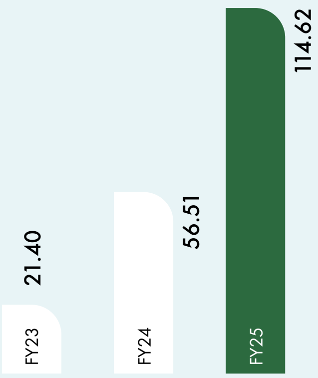
₹114.62 Crore
EBITDA

₹73.54 Crore
Profit After Tax

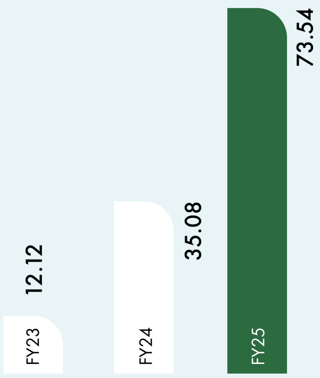
Total Income
(₹ in Crore)



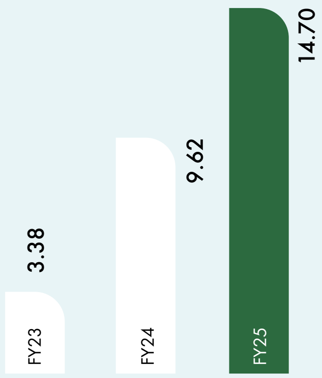
EBITDA
(₹ in Crore)



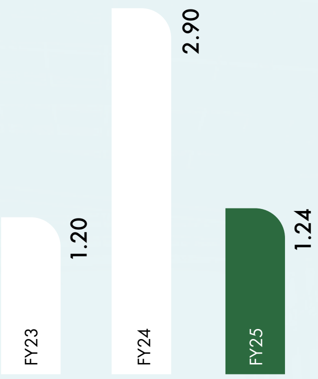
PAT
(₹ in Crore)



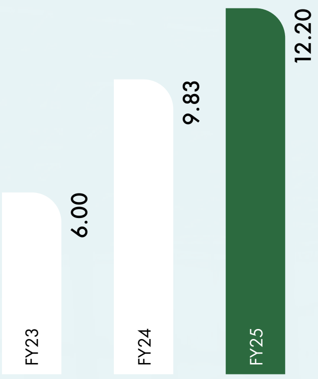
EPS
(in ₹)



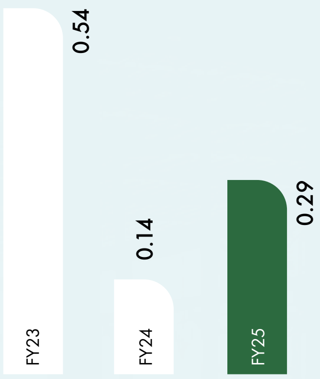
Current Ratio
(In Times)



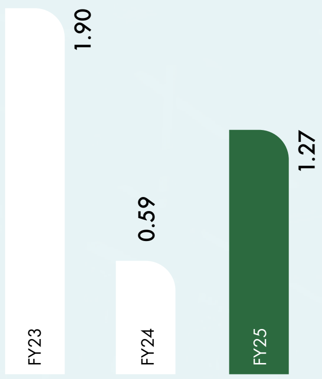
Interest Coverage Ratio
(In Times)



Debt to Equity
(In Times)



Total Outside Liability to Net worth
(In Times)



KP Green Engineering Limited
Annual Report 2024-25

Management Discussion and Analysis

Economic overview

Global economy

The economic forecast for 2025 paints a cautious picture, with global growth expected to slow to around 2.3%, nearly half a percentage point below earlier projections. Outside of outright recessions, this would mark one of the weakest outcomes since the 2008 global financial crisis. The slowdown stems from multiple factors, including mounting trade barriers, growing uncertainty in policy direction, and rising debt levels that are restricting fiscal flexibility. Heightened trade disputes, particularly significant tariff increases among leading economies such as the United States, have disrupted supply chains, discouraged investor confidence, and lowered growth expectations for nearly 70% of countries worldwide. This deepening fragmentation of global trade is compounded by unstable policy conditions, which have further weakened business confidence and slowed recovery, especially in emerging markets and developing economies (EMDEs) where debt has climbed to record highs and financial risks are intensifying.

The slowdown is evident across nearly all regions. Developing economies are projected to grow by 3.8% in 2025, edging up only slightly to 3.9% through 2026–27, over a full % point lower than their average growth over the last decade. Outside of Asia, growth challenges are even more pronounced, with roughly 60% of these economies performing worse than in prior years. Low-income economies are forecast to expand by about 5.3%, still 0.4% points below earlier expectations, reflecting persistent structural weaknesses and external pressures. Per-capita income growth in developing countries is expected to reach just 2.9%, well short of the 2000–2019 average. At this pace, it could take nearly 20 years for developing economies, excluding China, to regain their pre-pandemic growth path. Advanced economies are also slowing, limiting global demand, and widening the gap between high- and low-income nations.

Trade activity is showing a marked loss of momentum. Global trade growth has dropped sharply from an average of 5% in the 2000s to below 3% in the current decade, closely tracking weaker global GDP growth. Inflation remains sticky, with 2025's global average projected at 2.9%, higher than pre-pandemic norms, partly due to tariff-driven price pressures and tight labour markets in advanced economies. A range of risks could further weaken growth, including unprecedented debt levels, worsening trade conflicts, declining demand in major economies, and disruptions from geopolitical tensions or climate-related extremes. Without timely and effective policy action, these vulnerabilities may trigger a deeper and more prolonged slowdown, reducing living standards and reversing progress in development.

The data points to an urgent need for coordinated measures to revive global momentum. Easing trade frictions and reversing tariff increases could potentially add up to 0.2% points to growth in 2025–26. If the current trends persist, the first seven years of the 2020s could go down as the weakest stretch of average global growth since the 1960s.

Source: World Bank Global Economic Prospects (2025)

Indian economy

India's economy in 2025 is charting a path of notable resilience and consistent growth, according to the latest Reserve Bank of India (RBI) publication. Real GDP for the financial year 2025–26 is projected to rise by 6.5%, matching the pace achieved in the previous year, once again cementing India's position as the fastest-growing major economy worldwide. This steady performance comes despite ongoing global challenges such as geopolitical frictions, rising trade protectionism, and uneven recoveries across other major economies. Strong domestic fundamentals have underpinned this momentum, with consumption rebounding sharply in both rural and urban areas, aided by favourable monsoon patterns, stable inflation, and improving income levels. This renewed consumption demand, combined with sound balance sheets in the banking and corporate sectors, has created fertile conditions for expansion in multiple industries.

Government-led capital expenditure remains a cornerstone of India's growth approach, with infrastructure outlays delivering both direct stimulus and broader benefits across manufacturing, construction, and services. The RBI notes the significant role of the services sector, which contributed 64.1% of Gross Value Added (GVA) and expanded by a solid 7.5%. Agriculture also registered healthy growth, buoyed by record food grain production, while industrial growth eased but stayed positive at 4.3%. The National Manufacturing Mission, introduced in the 2025–26 Union Budget, is expected to strengthen the 'Make in India' program, create employment opportunities, and reinforce the manufacturing sector's position as a long-term driver of economic expansion.

Inflation pressures, once a concern for household spending and business investment, have receded markedly. Headline inflation dropped to 4.6% in 2024–25, staying comfortably within the RBI's target range, while core inflation fell to 3.5% and food inflation to 2.9% by March 2025. Fuel prices registered a deflationary trend, helped by lower global energy costs. This favourable inflation backdrop, supported by RBI rate cuts totalling 100 basis points since February, has allowed for a broadly pro-growth stance without compromising price stability. The central bank foresees inflation remaining aligned with its medium-term objective, with the possibility of further softening in the months ahead if crop yields stay strong and global energy markets remain steady.

India's financial sector mirrors this economic strength. Capital markets have seen surging retail investor participation, with their numbers climbing from 4.9 crore in 2019 to 13.2 crore by the end of 2024. Domestic savings have risen to 5.1% of gross national disposable income, while the external debt-to-GDP ratio was just 19.1% as of December 2024, among the lowest for emerging markets. The RBI reported a record annual surplus, attributed to robust foreign exchange gains, stronger domestic returns, and careful asset management. Foreign assets, including gold, now make up most of the RBI's balance sheet, which expanded by 8.2% YOY.

Nonetheless, certain risks persist. The RBI warns that external uncertainties, particularly relating to trade policy shifts, financial market instability, and ongoing geopolitical stress, could weigh on exports and investor sentiment. On the domestic front, policy priorities should remain focused on expanding employment, increasing per capita incomes, and ensuring equitable access to the benefits of technological advances and productivity gains. With digitalization accelerating and services continuing to thrive, India's macroeconomic fundamentals appear well placed to deliver sustained and inclusive growth.

In conclusion, the 2025 RBI report portrays an economy that has weathered global turbulence through strong internal drivers, careful policy management, and resilient investor confidence. With consumption and capital investment set to remain key growth engines, inflation contained, and the financial system in healthy shape, India enters the year ahead with a uniquely optimistic economic outlook despite the challenges that lie ahead.

Source: Reserve Bank of India

Industry overview

Global green energy infrastructure

Global Overview

The global green energy infrastructure sector achieved unprecedented milestones in 2024, with renewable energy investment exceeding $2.1 trillion for the first time, representing an 11% increase from the previous year. The renewable energy market reached USD 1.51 trillion in 2024 and is projected to grow to USD 4.86 trillion by 2033 as per BloombergNEF.

Global renewable energy capacity experienced record-breaking expansion, growing by 15.1% to reach 4,448 gigawatts (GW) with 585 GW of new additions throughout 2024. Solar energy dominated this growth, accounting for over three-quarters of new renewable capacity additions, while wind energy contributed significantly to overall expansion. This growth trajectory positions the sector to potentially achieve the COP28 commitment to triple global renewable energy capacity by 2030.

Challenges and Infrastructure Requirements

Despite remarkable growth, the sector faces significant challenges. Grid integration issues have emerged as a primary constraint, with almost 1,000 GW of solar projects and 500 GW of wind capacity waiting for grid connection across Europe and the United States. Investment in transmission infrastructure must double to approximately $400 billion annually by 2030 to support renewable energy expansion, as per McKinsey.

Supply chain constraints continue to impact project development, with lead times for critical grid components increasing significantly. Manufacturing capacity expansion is underway, with companies announcing significant investments to address these constraints.

Outlook

Achieving the global commitment to triple renewable energy capacity by 2030 requires sustained annual deployment rates of approximately 16.6%. Current growth rates demonstrate progress toward this target but indicate the need for accelerated deployment. The International Energy Agency projects that renewable energy investments must reach $880 billion annually by 2030 to meet global climate objectives.

Indian renewable energy infrastructure

India has emerged as a global leader in renewable energy deployment, with the country's renewable energy capacity achieving historic growth in fiscal year 2024-25. India's cumulative renewable energy capacity increased to 198.73 GW as of December 2024, registering a ~16% year-on-year growth rate. This represents one of the highest growth rates among major economies globally and demonstrates India's commitment to clean energy transition, as per MNRE.

India's renewable energy success stems from comprehensive policy frameworks and ambitious national targets. The country aims to achieve 500 GW of non-fossil fuel capacity by 2030, representing a five-fold increase from current levels. The National Green Hydrogen Mission, with an outlay of ₹19,744 crore, targets production of 5 million metric tons per annum of green hydrogen by 2030 and is expected to leverage over ₹8 lakh crore in total investments while creating 600,000 jobs.

The PM Surya Ghar: Muft Bijli Yojana program exemplifies India's innovative approach to distributed energy systems, facilitating over 700,000 rooftop solar installations within ten months of launch. This program aims to enable 10 million households to generate their own electricity through rooftop solar installations, providing free electricity up to 300 units per month.

Despite remarkable achievements, India faces several challenges in its renewable energy transition. The deteriorating financial health of distribution companies (DISCOMs) affects renewable energy deployment by limiting power purchase agreement execution. The country's 100% reliance on imports for critical minerals including lithium, cobalt, and nickel exposes it to supply chain vulnerabilities.

Grid integration challenges intensify as renewable energy penetration increases, requiring substantial investments in transmission infrastructure and grid modernization. India needs to double its renewable energy deployment rate to meet 2030 targets, requiring enhanced international climate finance and technical assistance programs.

India's offshore wind potential presents significant future opportunities, with the government targeting 30 GW of offshore wind capacity by 2030. The country's vast coastline and favourable wind conditions position it to become a major offshore wind market, potentially rivalling established markets in Europe and Asia.

Source: BloombergNEF, Mckinsey, MNRE, IEA

The convergence of policy support, technological innovation, and market dynamics positions India to maintain its leadership role in global renewable energy deployment while addressing domestic energy security and climate commitments. Success in achieving India's ambitious renewable energy targets will significantly influence global efforts to triple renewable capacity by 2030 and limit temperature increases to 1.5°C.

Hot-dip galvanised steel market

Overview

The global hot-dip galvanised steel market has shown solid growth in recent years and continues to expand due to its widespread use in industries that demand durable, corrosion-resistant steel. The market has grown from $48.57 billion in 2024 to an estimated $52.03 billion in 2025, representing a compound annual growth rate (CAGR) of 7.1%. It is projected to further increase to $67.56 billion by 2029, growing at a CAGR of 6.7% during the forecast period.

Market Drivers

- **Infrastructure Growth and Urbanisation**
  Strong performance in new infrastructure development and urbanisation projects is a key market driver. Governments are increasing investment in public infrastructure, urban renewal, transportation networks, and smart cities. This is fuelling demand for hot-dip galvanised steel in applications like bridges, road barriers, transmission towers, and building structures.
- **Dominance of the Construction Sector**
  The construction industry remains the largest consumer of hot-dip galvanised steel. The material's ability to provide a protective zinc coating that resists corrosion makes it ideal for structural steel in buildings, roofing, and exterior applications exposed to the elements.
- **Automotive Sector Demand**
  The automotive industry is another significant application area, utilising galvanised steel for chassis, body panels, underbody components, and safety-critical structures. The transition to electric vehicles is further boosting demand, given EV designs require lightweight yet highly durable materials that withstand environmental exposure.
- **Renewable Energy Expansion**
  The renewable energy sector increasingly uses hot-dip galvanised steel in solar panel mounting structures, wind turbine towers, and transmission infrastructure. Its long service life, often exceeding 25 years, makes it ideal for outdoor installations in harsh climates.

Source: BloombergNEF, Mckinsey, MNRE, IEA

Key Trends

- The introduction of advanced coatings, including zinc-aluminium-magnesium variants, enhances performance and extends lifespan in coastal and industrial environments.
- Automation, smart manufacturing, and Industry 4.0 technologies are improving galvanising efficiency, reducing waste, and optimising quality control.
- Industry players are focusing on recyclability and low-maintenance materials to meet sustainability demands. Hot-dip galvanised steel fits these criteria due to high recyclability rates.
- Hot-dip galvanised steel is finding new applications in modular and prefabricated construction, which favours prefabricated steel frameworks. Growth opportunities also exist in telecommunications (5G infrastructure) and transportation upgrades, where durable steel components are crucial.

The market will continue to expand steadily due to increasing applications in construction, automotive, energy, and industrial sectors. Sustained infrastructure investment, ongoing urban development, renewable energy adoption, and technology-driven process improvements will keep hot-dip galvanised steel in strong demand through at least 2029.

Company overview

KP Green Engineering Limited, formerly known as K P Buildcon Private Limited, is one of the oldest entities of the KP Group, founded by Dr. Faruk G. Patel. Incorporated in 2001, the Company has its roots in the KP Group's legacy dating back to 1994. Beginning with hot-dip galvanised fabrication of steel products, KP Green Engineering has evolved significantly over the years into a one-stop solution provider for renewables and infrastructure sector.

For over 24 years, the Company has steadily expanded its presence across India, driven by a commitment to sustainability, innovation, and excellence. Its diversified operations now encompass fabrication, galvanisation, renewables, power and transmission, telecommunication, railways, urban and rural infrastructure, and construction infrastructure. Today, KP Green Engineering operates state-of-the-art manufacturing facilities located at Dabhasa, Kural, Por, and Matar, boasting a combined production capacity of 142,500 MT per annum, soon to be scaled up to 400,500 MT per annum. Its range of meticulously engineered products includes module mounting structures in fixed tilt and solar tracker designs, windmill lattice towers, cable trays and earthing materials, pooling sub-station developments, pre-engineered buildings, transmission line towers, and metal beam crash barriers.

Pioneering an end-to-end solutions approach, the Company manages every stage of the process, from engineering and design to fabrication, galvanisation, and deployment, all under one roof. KP Green Engineering is an ISO certified Company and operates an in-house quality control laboratory for stringent pre- and post-production inspections to ensure the highest standards.

Source: The Business Research Company

KP Green Engineering Limited
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It is also a Certified Great Place to Work, reflecting its inclusive and employee-centric work environment, and holds an ICRA A- (Stable) credit rating, signifying strong financial stability. As an empanelled vendor with prestigious clients such as GETCO, MAHATRANSCO, EIL, BSNL, and others, the Company has reinforced its reputation for excellence and reliability.

Currently, KP Green Engineering is executing a large-capacity expansion project at its Matar, Bharuch facility, which will significantly boost its manufacturing capabilities and solidify its position as a trusted leader in delivering innovative, sustainable, and reliable infrastructure solutions across India.

FY25 performance discussion

During the year, the Company achieved notable growth, with consolidated Total Income rising by 99% to ₹702 crore from ₹352 crore in the previous year. EBITDA advanced sharply by 103% to ₹115 crore, reflecting sustained improvements in operational performance. Profit After Tax reached a record ₹73 crore, marking a 109% increase, while Earnings Per Share rose by 53% to ₹14.7 from ₹9.6 in FY24, underscoring the Company's focus on delivering superior returns to shareholders. These milestones reflect a year of strong market traction, disciplined execution, and reinforced financial strength.

Financial ratios

Particulars	FY25	FY24*	YOY Change	Remarks
Debtors Turnover (Days)	**104.96**	78.91	33.01%	Trade Receivable Turnover Ratio in days is increased due to the fact that average trade receivables is increased as compared to last year.
Inventory Turnover (Times)	**5.72**	5.91	-3.21%	-
Interest Coverage Ratio	**12.20**	9.83	24.13%	Increase is due to the fact that there is significant increase in profit during the period as compared to last year.
Current Ratio (Times)	**1.24**	2.9	-57.24%	Current ratio is decreased due to the increase in current liabilities as compared to last year.
Debt to Equity Ratio (Times)	**0.29**	0.14	107.14%	Debt Equity ratio is increased due to the increase in debt as compared to last year.
Operating Profit Margin (%)	**15.66%**	15.13%	3.49%	-
Net Profit Margin (%)	**10.58%**	10.07%	5.06%	-
Return on Equity (%)	**22.68%**	13.19%	71.95%	Return on equity ratio is increased due to increase in net profit in current year

*Figures has been Restated as per Ind AS Effect

Corporate Overview

Outlook

KP Green Engineering is well-positioned for sustained growth, driven by the rising demand for its products in the renewable energy and infrastructure sectors. Its diverse and expanding portfolio is strategically aligned to serve the evolving needs of the renewable energy industry, including wind, solar, and hybrid projects. Beyond renewables, the Company's offerings are also set to benefit from the strong momentum in infrastructure development, investments in power and transmission, and expansion of telecommunications & railways, supported by both public and private sector investments across India.

The Company continues to augment its manufacturing capabilities beyond its existing Dabhasa, Kural, and Por facilities, with a major leap forward expected from the completion of its Matar facility in FY26. This will significantly boost total manufacturing capacity from 142,500 MT per annum to 400,500 MT per annum, and will include the commissioning of Asia's largest hot-dip galvanizing plant, with a capacity of 90,000 MT per annum, further enhancing its ability to meet surging industry demand and differentiated market player.

KP Green Engineering has laid out a clear and robust strategic roadmap aimed at strengthening its leadership position in the renewables and infrastructure domains. Its initiatives are focused on operational excellence, capacity enhancement, and innovative product development, all with the goal of delivering sustained long-term growth and value creation for stakeholders. With a strong focus on efficiency, profitability, and customer satisfaction, the Company is firmly on track to continue its record of strong financial performance and to drive consistent growth well into the future.

Internal control and adequacy

We have established a comprehensive internal control framework that safeguards the Company's assets against any unauthorised use or disposal, while ensuring that all transactions are properly authorised, documented, and reported. In addition, measures are in place to optimize resource utilisation, improve operational efficiency, closely monitor activities, and ensure adherence to all applicable laws and regulations. The effectiveness and adequacy of these internal control systems have been independently validated by auditors.

To strengthen governance and decision-making, the Company engages external consultants with diverse professional expertise across multiple administrative and business functions, enabling access to the latest industry insights and best practices. Furthermore, to mitigate potential risks, the company has appointed internal auditors who report independently to the Audit Committee as well as to the Board of Directors, ensuring transparency, objectivity, and accountability in all oversight processes.

Human Resource Development and Industrial Relations

Our Founder and Promoter, Dr. Faruk G. Patel, champions a Human-First philosophy in all business and commercial decisions, firmly believing that people are the cornerstone of organisational growth and long-term sustainability. Guided by this vision, we place strong emphasis on enhancing the expertise, skills, and knowledge of our workforce.

Through dynamic and progressive human resource policies, we strive to attract top talent, ensure smooth onboarding, and promote continuous professional development. Comprehensive training programmes, delivered through both internal and external platforms, equip our employees with the tools, knowledge, and confidence required to excel in their roles.

Our commitment to our people extends beyond their professional growth to their overall well-being and safety. We maintain rigorous environmental, health, quality, and safety standards to ensure compliance with evolving regulatory requirements. A dedicated Environment, Health, and Safety (EHS) function oversees initiatives aimed at risk mitigation, accident prevention, and cultivating a safety-focused culture across the organisation.

As of March 31, 2025, our Company employs 201 permanent employees on a consolidated basis, including those within our subsidiary.

Risks, concerns & risk mitigation

Our Company faces a range of regulatory, environmental, and business risks in its operations, and we remain committed to proactively identifying, preventing, and mitigating these risks to minimise their potential impact on our performance.

Safety Risk

Compliance with stringent safety laws and regulations governing our manufacturing facilities is of paramount importance. Any lapse in adhering to these requirements could disrupt business continuity and adversely affect our reputation. The company proactively ensures safety standards for mitigations.

Regulatory Risk

Our operations are governed by multiple statutes, including environmental laws, climate change regulations, trade measures, competition laws, and tax requirements. Non-compliance with these provisions could negatively impact our operational performance and reputation. Given the dynamic nature of the regulatory landscape, we maintain robust and comprehensive compliance mechanisms to respond effectively to changes in existing laws as well as the introduction of new regulations.

Credit Risk

Volatility in financial markets and fluctuations in interest rates can influence our debt servicing capabilities. As the Company expands operations in the export market, currency risk may arise. The Company believes in the natural hedge or advance cover of foreign currency as mitigation plans.

Supply Chain Risk

Our supply chain network may be exposed to risks such as physical and environmental damage, trade restrictions arising from geopolitical tensions, and supply disruptions. Reliance on infrastructure development and outsourced partners can heighten the potential for operational interruptions.

Commodity Price Fluctuation Risk

The Company's performance is closely linked to commodity price movements, particularly in the stainless steel and zinc sectors. Shifts in demand–supply dynamics, both domestically and internationally, can affect margins and profitability. To mitigate this impact, we adopt a back-to-back risk coverage strategy for commodity prices and incorporate commercial escalation clauses in customer contracts wherever feasible.

Project Execution Risk

The successful execution, timely commissioning, and ramp-up of large-scale capital expenditure projects, such as the Matar facility, involve inherent risks. Delays in commissioning, or unforeseen technical challenges, could impact schedules and escalate costs. Ineffective project management, contractor performance issues, or regulatory hurdles may also hinder timely completion, potentially delaying capacity expansion and affecting overall business performance. The company has successfully completed in record time part execution and installation of machineries.

Human Resource Risk

Expansion and execution of large projects require skilled personnel and effective management. Inability to attract, retain, or effectively deploy qualified staff, labour disruptions, or management gaps may impact project execution, operational continuity, and company growth potential.

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.

Company Information

BOARD OF DIRECTORS:

Dr. Faruk G. Patel
Promoter, Chairman & Non-Executive Director

Mr. Muinulhaque Kadva
Whole Time Director

Mrs. Hassan Faruk Patel
Non-Executive Director

Mr. Amit Khandelwal
Non-Executive Director

Mrs. Ekta Sanghavi
Independent Director

Mr. Tejpalsingh Bisht
Independent Director

Mrs. Indu Gupta Rao
Independent Director

Mr. Satya Gopal
Additional Director
(Non-Executive Independent Director)
(w.e.f. March 10, 2025)

CHIEF FINANCIAL OFFICER

Mr. Pravin Singh

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Saurabh Sharma

GROUP CEO

Dr. Alok Das

STATUTORY AUDITORS

M/s K A Sanghavi & Co LLP
Chartered Accountants
Surat

SECRETARIAL AUDITORS

M/s Chirag Shah & Associates
Practicing Company Secretaries
Ahmedabad

COST AUDITORS

M/s V.M. Patel & Associates
Cost Accountants
Surat

REGISTERED OFFICE:

'KP House', Near KP Circle,
Opp. Ishwar Farm Junction BRTS,
Canal Road, Bhatar,
Surat 395017, Gujarat, India.
CIN: L40100GJ2001PLC039763
Website: www.kpgreenengineering.com

AUDIT COMMITTEE

Mrs. Ekta Aagam Sanghavi, Chairperson
Mrs. Indu Gupta Rao, Member
Mr. Muinulhaque Kadva, Member

NOMINATION AND REMUNERATION COMMITTEE

Mrs. Ekta Aagam Sanghavi, Chairperson
Dr. Faruk G. Patel, Member
Mr. Tejpalsingh Bisht, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Amit Khandelwal, Chairperson
Mr. Tejpalsingh Bisht, Member
Mr. Muinulhaque Kadva, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Muinulhaque Kadva, Chairperson
Mr. Hassan Faruk Patel, Member
Mrs. Indu Gupta Rao, Member

REGISTRAR AND TRANSFER AGENT

M/s Bigshare Services Private Limited
Reg. Off.: 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
Email: info@bigshareonline.com
Website: www.bigshareonline.com

Notice

NOTICE is hereby given that the **24th Annual General Meeting** ("AGM") of the **KP Green Engineering Limited (Formerly Known as K P Buildcon Private Limited)** ("the Company") will be held on Monday, September 29, 2025 at 11.00 a.m. (IST) through Video Conferencing ('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, India.

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 an interim dividend of 4% which is Re. 0.20/-(Twenty Paise only) per equity share of ₹ 5/- each, which has already been paid to the shareholders within prescribed timeline, during the financial year 2024-25.

3. To declare the final dividend at 4% i.e. Re. 0.20/- (Twenty Paise only) per equity share of the face value of ₹ 5/- each for the financial year 2024-25.

4. To appoint a Director in place of **Mr. Muinulhaque Iqbalhusen Kadva (DIN: 07661317)**, 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. Muinulhaque Iqbalhusen Kadva (DIN: 07661317) who has been on the Board of the Company since December 06, 2023, 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 any 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), **Mr. Muinulhaque Iqbalhusen Kadva (DIN: 07661317)**, 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. **To appoint M/s. Chirag Shah & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years:**

    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 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, and Regulation 24A of the Securities and Exchange Board of India (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 based on the recommendation of the Board of Directors of the Company, M/s. Chirag Shah & Associates, Practicing Company Secretaries, (Peer Review Number 6543/2025), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from financial year 2025-26 to financial year 2029-30 to conduct the Secretarial Audit of the Company, on such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board of Directors of the Company and the said Secretarial Auditors.

    RESOLVED FURTHER THAT approval of the members 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 Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Board of Directors of the Company.

    RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit."

6. **To Appoint Mr. Satya Gopal (DIN: 08144273) as Non-Executive Independent Director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended and subject to such other laws, rules and regulations as may be applicable in this regard, and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Satya Gopal (DIN: 08144273) who was appointed as an Additional Director (Non-Executive Independent) by the Board of Directors of the Company, with effect from March 10, 2025, pursuant to the provisions of section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, approval of the shareholders of the Company be and is hereby accorded to appoint Mr. Satya Gopal as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years from March 10, 2025, to March 09, 2030.

RESOLVED FURTHER THAT the Board be and is hereby authorised to file requisite forms with the regulatory authorities and do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any authorized person(s) to give effect to this resolution."

7. To Approve the Appointment of Mr. Hassan Faruk Patel as Whole-Time Director for a term of 5 (five) years:

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

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and also subject to the approval of the Central Government, if required, upon the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Hassan Faruk Patel (DIN: 09739235), as a Whole-Time Director of the Company for a period of 5 (five) years commencing from September 29, 2025 to September 28, 2030, liable to retire by rotation, on the terms and conditions including terms of remuneration as set out in the Explanatory Statement attached hereto and forming part of this notice with a liberty to Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment so as the total remuneration payable to him shall not exceed the limits specified in Schedule V to the Act including any statutory modification(s) or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Mr. Hassan Faruk Patel without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Act, wherein any financial year the Company has no profits or has inadequate profit, Mr. Hassan Faruk Patel will be paid minimum remuneration as stated in the Explanatory Statement or such remuneration as may be approved by the Board within the ceiling prescribed under Schedule V of the Act or any modification or re-enactment thereof at relevant time.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Act, the Board be and is hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Hassan Faruk Patel within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Hassan Faruk Patel without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby 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 to give effect to this resolution."

8. Ratification of Remuneration of cost auditor:

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 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the recommendation of the Audit Committee and Board of Directors of the Company, the members hereby ratifies the payment of remuneration of ₹ 45,000 (Rupees Forty Five thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, payable to **M/s. V. M. Patel & Associates**, Cost Accountants (Firm Registration No.: 101519), 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 for the purpose of giving effect to this resolution, the Board be and is hereby 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 to give effect to this resolution."

Registered Office:
'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat, India
Tel.: +91 261 2244757
Fax: +91 261 2234757
Email: info@kpgroup.co
Website: www.kpgreenengineering.com

For and on behalf of the Board of Directors
KP Green Engineering Limited
(Formerly Known as K P Buildcon Private Limited)

Saurabh Sharma
Company Secretary & Compliance Officer

Place: Surat
Date: September 01, 2025

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 dispended 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, General Circular No. 9/2023 dated September 25, 2023 and latest being 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 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and 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 24th 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 Securities and Exchange Board of India (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, if any, 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 dematerialized 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 authorized representatives to attend the meeting are requested to send to the Company, on compliance@kpgroup.co from their registered Email ID a scanned copy (PDF/JPG format) of certified copy of the Board Resolution/Authority Letter authorizing 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 atleast 1000 members on first come first served 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 served 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 compliance@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.kpgreenengineering.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com 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. If any 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 dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

12. 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.

13. 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.

14. 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. Monday, September 22, 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. Monday, September 22, 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 Thursday, September 25, 2025, at 9.00 a.m. and will end on Sunday, September 28, 2025 at 5.00 p.m. During this period, the Members of the Company holding shares as on the Cut-off date i.e. Monday, September 22, 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. Monday, September 22, 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 remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

15. 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 Thursday, September 25, 2025 at 9.00 a.m. and ends on Sunday, September 28, 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares as on the cut-off date (record date) of Monday, September 22, 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 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 e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.

Type of shareholders	Login Method
	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 forms 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 – KP Green Engineering 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 www.evotingindia.com 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; compliance@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:

(i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.

(ii) 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.

(iii) 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.

(iv) Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.

(v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(vi) 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.

(vii) 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 compliance@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 compliance@kpgroup.co. These queries will be replied to by the company suitably by email.

(viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

(ix) 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.

(x) 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, 25th 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	**KP Green Engineering Limited** (Formerly known as K P Buildcon Private Limited) Registered Office: 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat, India CIN: L40100GJ2001PLC039763 Email ID: compliance@kpgroup.co
Registrar and Transfer Agent	**Bigshare Services Private Limited** Registered Office: Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai 400093, Maharashtra Tel. No.: 022 62638200, Fax No.: 022 62638299 Email: info@bigshareonline.com Website: www.bigshareonline.com
e-Voting Agency	**Central Depository Services (India) Limited** E-mail ID: helpdesk.evoting@cdslindia.com Phone: 1800 21 09911
Scrutinizer	**M/s. Chirag Shah & Associates** 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 5

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 Auditors of the Company for a period of 5 (five) consecutive financial years commencing 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, valuated 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 Auditors 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 5 (five) consecutive years, to conduct the Secretarial Audit of five consecutive financial years commencing 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 INR 2.76 lakhs per annum. The said fees shall exclude GST and other applicable taxes, if any, and reimbursement of out-of-pocket expenses. The Board is proposed to be authorised to revise the fees, from time to time.

The Board of Directors recommends the resolution set out at Item No. 5 of the Notice for approval of the members of the Company.

None of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 5 of this Notice.

Item No. 6

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") in its meeting held on March 10, 2025 had appointed Mr. Satya Gopal (DIN: 08144273) as an Additional Director in the category of Non-Executive Independent Director of the Company for a first term of 5 (five) consecutive years commencing from March 10, 2025 to March 09, 2030, not being liable to retire by rotation, subject to approval of shareholders of the Company.

The Company has received a declaration from Mr. Satya Gopal to the effect that he meets the criteria of independence as required under the provisions of Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has also received a declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and that no order of the Securities and Exchange Board of India or any other such authority has been passed against Mr. Satya Gopal debarring him from accessing the capital markets and restraining from holding the position of Independent Director in any listed Company.

The Board of Directors of the Company is of the opinion that Mr. Satya Gopal, fulfils the criteria of Independence as specified under Section 149 of the Act and Regulation 16(1)(b) of SEBI Listing Regulations as amended from time to time and is independent of the management.

Brief Profile of Mr. Satya Gopal is as under:

Mr. Satya Gopal, a retired officer of the Indian Administrative Service (IAS) from the 1988 batch of the AGMUT cadre, has had an extensive career in public administration spanning over three and a half decades. He holds a Bachelor's degree in Economics (Hons.) from St. Stephen's College, University of Delhi, a Master's degree in Economics from the Delhi School of Economics, and an MBA in Financial Management from Lalit Narayan Mishra Institute of Economic Development and Social Change, Patna.

Throughout his illustrious career, Mr. Gopal has held several key positions in the Government of India, the Government of NCT of Delhi, the Union Territory Administration of Chandigarh, the Government of Goa, and the Government of Arunachal Pradesh. He has served as Chief Secretary, Government of Arunachal Pradesh, and Additional Chief Secretary in the Government of NCT of Delhi, where he oversaw crucial departments such as Home, Power, Environment & Forests, and Land & Building. He has also served as Administrator, Daman & Diu and Dadra & Nagar Haveli, Chairman, Chandigarh Housing Board, and Chairman, Real Estate Regulatory Authority (RERA), Punjab, ensuring policy transparency, governance efficiency, and regulatory oversight. He was also instrumental as the State Nodal Officer for COVID 19 management in Delhi, leading critical pandemic response initiatives.

Mr. Satya Gopal has played a pivotal role in governance, public policy, infrastructure development, financial management, and environmental sustainability. He has led transformative initiatives, including Delhi's air quality improvement measures, large scale power sector reforms, and innovative urban development projects. His expertise in administration, strategic planning, and policy execution has contributed significantly to public service and governance. With his vast experience and leadership acumen, Mr. Satya Gopal brings immense value to the organization.

The Nomination and Remuneration Committee has identified amongst others, expertise in governance, public policy, environmental sustainability, infrastructure development, financial management, regulatory oversight, crisis management, strategic planning, digital transformation, and diversity of perspective as the skills required for this role. The Nomination and Remuneration Committee and the Board of Directors are of the view that Mr. Satya Gopal possesses the requisite skills and capabilities, developed over a distinguished career in public administration and policy execution. The Board is of the view that his appointment as an independent director would be in the best interest of the Company and that his experience and insight will provide valuable guidance in strengthening the Company's strategic direction and governance framework.

Disclosures, as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

Other than Mr. Satya Gopal and his relatives, none of the Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice.

The Board of Directors recommends the resolution set out at Item No. 6 of the Notice for approval of the members of the Company.

Item No. 7

The Board of Directors and the Nomination and Remuneration Committee approved appointment of Mr. Hassan Faruk Patel (DIN: 09739235), liable to retire by rotation, for a period of 5 (five) years from September 29, 2025 upto September 28, 2030, subject to approval of Shareholders at this Annual General Meeting.

Mr. Patel has granted the consent for his appointment for a period of 5 (five) years w.e.f. September 29, 2025 as a Whole-Time Director of the Company. Further, as per confirmation received from him, he satisfies all the conditions as set out in Section 196 (3) of the said Act and Part-I of Schedule V thereof and hence, is eligible for appointment and not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The remuneration payable to Mr. Hassan Patel shall in no case exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing/Whole-time Director of the Company and/or ten percent (10%) of the net profits of the Company for all Managing/Whole-time Directors in accordance with the provisions of Sections 197, 198 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) read with Schedule V of the Companies Act, 2013. Broad particulars of the terms of appointment and remuneration payable to Mr. Patel are as under –

REMUNERATION, PERQUISITES, ALLOWANCES & OTHER BENEFITS:

In consideration of the performance of his duties to the Company, Mr. Patel shall be entitled to the following remuneration subject to applicable taxes:

- Basic Salary: Not exceeding ₹ 10,00,000/- (Rupees Ten Lakhs only) per month as may be decided by the Board of Directors 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 and/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 and/or as may be approved by the Board from time to time, 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

Notwithstanding anything to the contrary herein contained, where in any financial year, the company has no profits or its profits are inadequate, the company will pay Mr. Hassan Faruk Patel remuneration by way of salary, perquisites, Allowances and other benefits as specified above shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013. He shall also be entitled to reimbursement of expenses actually incurred by him for the business of the company. He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof. He shall be liable to retire by rotation and fulfils the conditions mentioned in Part I and Para B of Section II of Part II of Schedule V to the Act. Relevant information and disclosures prescribed in Schedule V to the Act are given below:

I. GENERAL INFORMATION:

1. Nature of Industry:

KP Green Engineering Limited ('KPGE') is the flagship company of all the existing Companies of the group. It has well established business of FRT, OFC and also having state of the art manufacturing facility of Fabrication, Hot Dip Galvanizing along with Isolator division. KPGE is also ISO certified company engaged in Fabrication & Galvanizing of all types of Structures of Transmission Line Towers, Windmill Towers, Telecomm Towers, Pipe Structures, Substation & Switch Yard Structures, Solar Panel Mounting Structures, Solar Pump Structures, Metal Beam Crash Barrier, G.I. Lighting Pole & Fencing, Cable Trays, GI Earthing Strips & Flats, Gratings.

2. Date or expected date of commencement of commercial production: The Company carries on manufacturing, Fabrication and Hot Dip Galvanizing business since its incorporation.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. Not Applicable

4. Financial performance based on given indicators:

Standalone Financial Results:

(₹ in Lakhs except EPS)

Particulars	2024-25	2023-24
Revenue from Operation	69464.19	34904.86
Profit (Loss) before Tax	9983.70	4742.93
Profit (Loss) after Tax	7349.63	3513.35
Earning per share (Basic) (in ₹)	14.70	9.62

Consolidated Financial Results:

(₹ in Lakhs except EPS)

Particulars	2024-25	2023-24
Revenue from Operation	69464.19	34904.86
Profit (Loss) before Tax	9983.01	4742.92
Profit (Loss) after Tax	7349.11	3513.34
Earning per share (Basic) (in ₹)	14.70	9.62

5. Foreign investments or collaborations, if any: As on March 31, 2025, the Shareholding of Foreign Portfolio Investors and Non-Residents, in the Company is detailed as under:

Particulars	No. of Shares	%
Foreign Portfolio Investors Category I	273500	0.55
Foreign Portfolio Investors Category II	0	0
Any Other (FII's)	0	0
Non-Resident Indians (NRIs)	688250	1.38
Foreign Companies	200000	0.40

During the year, the Company has not entered into any material foreign collaboration.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details: Mr. Hassan Faruk Patel, age around 22, has completed his Bachelor of Business Administration from AURO University, Surat. He has been associated with the Group and has taken responsibility for leading the Human Resource Department, where he has been actively managing recruitment, performance management, workplace culture, and HR policies. He brings with him fresh ideas, youthful energy, and a strong commitment to aligning people and processes with the objectives of the Company. With his problem-solving approach and dedication, he has contributed towards building an efficient and motivated workforce. Currently, he is actively supervising the overall human resource functions and ensuring effective coordination between employees and management for the smooth functioning and growth of the Company.

2. Past Remuneration: ₹ 12.53 Lakhs during Financial Year 2024-25

3. Recognition or awards: Mr. Hassan Patel, though early in his career, has been associated with the KP Group, which has earned several awards and recognition for its performance in the renewable energy industry.

4. Job profile and his suitability: Mr. Hassan Patel devotes his full time and attention to the business of the Company, subject to superintendence, control and directions of the Board. He has successfully and in a sustained way contributed significantly towards growth of the Company.

5. Remuneration proposed: As mentioned in the explanatory statement of the proposed resolution.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: In view of the responsibilities of the Whole Time Director and his academic background and early exposure to the business, the proposed remuneration is considered appropriate and in line with industry standards.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any. Mr. Hassan Faruk Patel is a Promoter of the Company and the son of Dr. Faruk G. Patel, Promoter and Director of the Company. Except for his entitlement to remuneration as Whole Time Director and his shareholding in the Company, he has no other pecuniary relationship with the Company.

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits: The Company does not envisage any loss or inadequate profits during the tenure of appointment of Mr. Hassan Faruk Patel. However, in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Whole Time Director shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013.

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. 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 sustained revenue growth in the future.

IV. DISCLOSURES:

The following disclosures shall be mentioned in the Director's Report under the heading "Corporate Governance" attached to the financial statement: Since the Company is listed on BSE SME, the Company is exempt from applicability of certain regulations pertaining to 'Corporate Governance' under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The Board of Directors recommends the resolution set out at Item No. 7 of the Notice for approval of the members of the Company.

Except Mr. Hassan Faruk Patel and Dr. Faruk G. Patel, Chairman & Non-executive director and their relatives to the extent of their shareholding interest, if any, none of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 7 of this Notice.

Item No. 8

The Board, on the recommendation of the Audit Committee, has approved the appointment of **M/s. V.M. Patel & Associates**, Cost Accountants (FRN: 101519) 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 fee of ₹ 45,000 (Forty-Five Thousand Only) plus applicable Taxes and reimbursement of out-of-pocket expenses, as remuneration for cost audit services for the Financial Year 2025-26.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditors.

The Board of Directors and Audit Committee recommends the resolution set out at Item No. 8 of the Notice for approval of the members of the Company.

None of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 8 of this Notice.

For and on behalf of the Board of Directors
KP Green Engineering Limited
(Formerly Known as K P Buildcon Private Limited)

Saurabh Sharma
Company Secretary & Compliance Officer

Place: Surat
Date: September 01, 2025

Registered Office:
'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat, India
Tel.: +91 261 2244757
Fax: +91 261 2234757
Email: info@kpgroup.co
Website: www.kpgreenengineering.com

ANNEXURE TO NOTICE

Details of Directors seeking Appointment/Re-appointment

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

Name of Director	Mr. Muinulhaque Iqbalhusen Kadva	Mr. Hassan Faruk Patel
Director Identification Number (DIN)	07661317	09739235
Date of Birth (Age)	November 22, 1991 (33 years)	December 15, 2003 (21 years)
Designation	Whole-Time Director (Executive Director)	Non-Executive Non-Independent Director, proposed to be appointed as Whole Time Director in this AGM
Date of first appointment on the Board	December 6, 2023	December 7, 2023
Terms and Conditions of appointment/ re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	As per resolution at Item No. 7 of this notice read with the explanatory statement thereto.
Qualification	Bachelor of Engineering in Mechanical (Gujarat Technological University)	Bachelor of Business Administration (AURO University, Surat)
Nature of expertise in specific functional areas	Mr. Muinulhaque Iqbalhusen Kadva has been associated with the Company for over 10 years, bringing a wealth of experience to his role. He is responsible for overseeing factory operations and managing various projects, ensuring that all orders are completed successfully. His extensive knowledge spans galvanizing, fabrication, telecom infrastructure, and renewable sector support structures, and he currently heads the Manufacturing Department.	Mr. Hassan Faruk Patel leads the Human Resource Department of the group, where his responsibilities include cultivating a positive workplace culture, overseeing personnel management, and ensuring alignment of human capital with organizational objectives.
Name of the companies in which he/she holds directorship (other than KP Green Engineering Limited)	None	None
Name of committees in which he/she holds membership/chairmanship (other than KP Green Engineering Limited)	None	None
Name of listed entities from which the person has resigned in the past three years	None	None
Details of remuneration (including Setting fee, if any) last drawn	₹55.61 lakhs during Financial Year 2024-25.	₹12.53 lakhs during Financial Year 2024-25.
No. of meetings of the Board attended during the year	7	7
Details of remuneration sought to be paid	NA	Refer resolution at Item No. 7 of this notice read with the explanatory statement thereto.
Inter se relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	He is part of the promoter group.	He is a Promoter of the Company and the son of Dr. Faruk G. Patel, Promoter and Director of the Company.
Shareholding in the Company: No. of shares held as on March 31, 2025:		
(a) Own	16,80,587	3,36,117
(b) For other persons on a beneficial basis	Nil	Nil

Director's Report

Dear Shareholders,

The Board of Directors are pleased to present the 24th Annual Report along with the Audited Financial Statements of the Company for the financial year ended March 31, 2025 ("FY 2024-25/ FY25").

FINANCIAL PERFORMANCE:

The Audited Financial Statements of the 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").

The summarised financial highlight is depicted below:

(₹ In lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	69,464.19	34,904.86	69,464.19	34,904.86
Other Income	736.56	292.20	736.56	292.20
Total Income	**70,200.75**	**35,197.05**	**70,200.75**	**35,197.05**
Expenditure	58,739.16	29,545.64	58,739.85	29,545.64
Profit Earnings before interest, tax, depreciation and amortization (EBITDA)	**11,461.59**	**5,651.41**	**11,460.90**	**5,651.41**
Finance Cost	891.48	537.27	891.49	537.27
Depreciation	586.41	371.21	586.41	371.21
Profit Before Taxation	**9,983.70**	**4,742.93**	**9,983.00**	**4,742.93**
Tax expenses	2,634.08	1,229.58	2,633.90	1,229.58
Profit for the period	**7,349.62**	**3,513.35**	**7,349.10**	**3,513.35**

1. There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-classified wherever required.
3. There has been no change in nature of business of the Company.

PERFORMANCE HIGHLIGHTS:

Consolidated:

Total revenue of the Company for the financial year 2024-25 stood at ₹ **70,200.75** lakhs as against ₹ **35,197.05** lakhs for the financial year 2023-24, showing an **increase of 99.45%**.

EBITDA for the financial year 2024-25 stood at ₹ **11,460.90** lakhs as against ₹ **5,651.41** lakhs for the financial year 2023-24, showing an **increase of 102.80%**.

Profit after tax for the financial year 2024-25 stood at ₹ **7,349.10** lakhs as against ₹ **3,513.35** lakhs for the financial year 2023-24 showing an **increase of 109.18%**.

Standalone:

Total revenue of the Company for the financial year 2024-25 stood at ₹ **70,200.75** lakhs as against ₹ **35,197.05** lakhs for the financial year 2023-24, showing an **increase of 99.45%**.

EBITDA for the financial year 2024-25 stood at ₹ **11,461.59** lakhs as against ₹ **5,651.41** lakhs for the financial year 2023-24, showing an **increase of 102.81%**.

Profit after tax for the financial year 2024-25 stood at ₹ **7,349.62** lakhs as against ₹ **3,513.35** lakhs for the financial year 2023-24 showing an **increase of 109.19%**.

CREDIT RATING:

The Company's commitment to financial discipline and prudence is evident from the strong credit ratings assigned by rating agencies. Please find below the list of all credit ratings obtained/revised/reaffirmed by the company during the financial year 2024-25:

ICRA has assigned a long-term rating of [ICRA] A- (Stable) to the Company, a particularly notable achievement as it directly secures this high rating without transitioning through lower ratings. This underscores the strong financial stability, robust business fundamentals, and growing market credibility of the Company. The summary of the rating action is as follows:

Type of Instrument	Current Rated Amount (₹ in Crore)	Rating Action
Long term – Fund based - Cash credit	25.00	[ICRA]A- (Stable); assigned
TOTAL	**25.00**	

ICRA has reaffirmed and assigned a rating for the enhanced amount of the Company's long-term and short-term facilities. The summary of the rating action is provided below:

Sr. No.	Type of Instrument	Current Rated Amount (₹ in Crore)	Rating Action
1	Long term – Fund based – Term loan (GECL)	1.08	[ICRA]A- (Stable); assigned
2	Long term – Fund based – Cash credit	108.75	[ICRA]A- (Stable); reaffirmed and assigned for enhanced amount
3	Short term – Non fund based – Bank guarantee (BG)	1.50	[ICRA]A2+; assigned
4	Short term – Non fund based – Letter of credit (LC)	4.00	[ICRA]A2+; assigned
5	Short term – Non fund based – BG/LC	15.00	[ICRA]A2+; assigned
6	Long term/Short term – Unallocated limits	64.67	[ICRA]A- (Stable)/[ICRA]A2+; assigned
	TOTAL	**195.00**	

DIVIDEND AND RESERVES:

During the year under review, the Board of Directors of the Company has declared an interim dividend of Re. 0.20 (4%) per equity share having a face value of ₹ 5/- each on the paid-up equity share capital of the Company.

Further, the Directors have recommended a final dividend of Re. 0.20 (4%) per equity share for the financial year 2024-25, subject to the approval of the shareholders' at the forthcoming 24th Annual General Meeting of the Company. The dividend payout is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website at https://kpgreenengineering.com/policies-disclosures

The company has transferred the whole amount of Profit to retained earnings as per annexed audited balance sheet for the year ended March 31, 2025.

UNPAID/UNCLAIMED DIVIDENDS:

During the financial year 2024-25, the Company has transferred an amount of ₹ 26,808/- against the unpaid/unclaimed dividend to the Unpaid Dividend Account. The Statement of unpaid/unclaimed dividends as on March 31, 2025 is also uploaded on the Company's website https://kpgreenengineering.com/stock-exchange-submissions. No funds were required to be transferred to Investor Education and Protection Fund (IEPF) during the year under review.

LISTING OF EQUITY SHARES:

Equity shares of the Company were listed on the Bombay Stock Exchange (BSE Limited) on SME Platform on March 22, 2024. The trading symbol of the Company is 'KPGEL'. Listing fees and the custodian charges to depositories, for the FY 2024-25 have been paid to BSE, NSDL and CDSL respectively.

AUTHORIZED AND PAID-UP SHARE CAPITAL:

The Authorised Share Capital of the Company as on March 31, 2025 is ₹ 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 5,00,00,000 (Five Crore only) equity shares of ₹ 5/- (Rupees Five only) each.

The Paid-up Share Capital of the Company as on March 31, 2025 is ₹ 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 5,00,00,000 (Five Crore only) equity shares of ₹ 5/- (Rupees Five only) each.

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. The Company did not accept any deposit during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The provisions of Section 186 of the Act, with respect to a loan, guarantee, investment or security are not applicable to the Company, as the 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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2025, the company has M/s KPZon Energia Private Limited, as Subsidiary Company, except this the Company does not have any other Subsidiaries, Associates and Joint Ventures.

The performance, financial position and the details required under section 129 of the Companies Act, 2013, for the subsidiary for the financial year ended March 31, 2025, in Form **AOC-1**, is attached as **Annexure-C,** which forms part of this report.

Further, based on Financial Statement as on March 31, 2025, there are no material subsidiary of the Company as per the requirements of the SEBI Listing Regulations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Board of Directors:

As on March 31, 2025, the Company's Board had Eight members comprising of one Executive Directors, three Non-Executive Non-Independent Directors and four Independent Directors including two Woman Directors. During the year under review, the following changes took place in the Directorships and Key Managerial Personnel:

Appointment/Re-appointment during FY25:

Mr. Satya Gopal (DIN: 08144273) was appointed as an Additional Director (Non-Executive Independent) of the Company w.e.f. March 10, 2025.

Further, the Board evaluated the integrity, expertise, experience, and proficiency of Mr. Satya Gopal, Independent Director appointed during the year and is of the opinion that he possess the requisite qualifications, bring valuable experience and domain knowledge, and uphold the highest standards of integrity.

Cessation:

Mr. Surinder Kumar Negi (DIN: 00533049) resigned from the Directorship of the Company with effect from March 10, 2025. The Board places on record its sincere appreciation of his contributions during his tenure on the Board of the Company.

Re-appointment of Director(s) in the ensuing AGM:

In accordance with the provisions of Section 152 of the Act, read with the rules made thereunder, Mr. Muinulhaque Iqbalhusen Kadva (DIN: 07661317) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for reappointment.

The Board, on recommendation of Nomination and Remuneration Committee of the Company, recommends the re-appointment of Mr. Muinulhaque Iqbalhusen Kadva as Director for the approval.

Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

Declaration from Independent Directors:

The Company has received declarations from all the Independent Directors of the 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.

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. Mr. Muinulhaque Iqbalhusen Kadva, Whole-Time Director
2. Mr. Pravinkumar Singh, Chief Financial Officer
3. Mr. Saurabh Sharma, Company Secretary & Compliance Officer

MEETINGS OF BOARD OF DIRECTORS:

During the year under review, the Board met 7 (seven) times i.e. on April 19, 2024, June 12, 2024, July 30, 2024, August 31, 2024, November 6, 2024, November 30, 2024 and March 10, 2025. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

The details of attendance of the Board members at the Board Meetings during FY 2024-25 and at the last Annual General Meeting held on September 26, 2024, are as under:

Sr. No.	Name of Director(s)	No. of Meetings		Attendance at last AGM
		Held during the tenure	Attended	
1	Dr. Faruk G. Patel	7	7	Yes
2	Mr. Muinulhaque Iqbalhusen Kadva	7	7	Yes
3	Mr. Hassan Faruk Patel	7	7	Yes
4	Mr. Amit Subhashchandra Khandelwal	7	6	Yes
5	Mrs. Ekta Aagam Sanghavi	7	6	Yes
6	Mrs. Indu Gupta Rao	7	6	Yes
7	Mr. Tejpalsingh Jagatsingh Bisht	7	4	Yes
8	Mr. Surinder Kumar Negi[1]	7	4	Yes
9	Mr. Satya Gopal[2]	0	0	NA

[1]Resigned w.e.f. March 10, 2025.

[2]Appointed w.e.f. March 10, 2025.

COMMITTEES OF THE BOARD OF DIRECTORS:

The Board Committees plays a vital role in ensuring good corporate governance practices. The Committees are formed to handle specific activities and ensure the timely resolution of various issues. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of all Committee meetings are presented to the Board for review. As on March 31, 2025, the Board has the following Committees:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders' Relationship Committee

d) Corporate Social Responsibility Committee

a) Audit Committee:

The Audit Committee acts as a link between Management, Statutory Auditors, Internal Auditors, and the Board in order to oversee the financial reporting process of the Company. The purpose of the Committee is to monitor the quality and integrity of the accounting, auditing, and financial reporting processes, including the review of internal audit reports and action taken reports.

The Audit Committee comprise the majority of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

During the financial year 2024-25, Meeting of Audit Committee was held 5 (five) times on April 19, 2024, June 12, 2024, August 31, 2024, November 6, 2024 and March 10, 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
Mrs. Ekta Aagam Sanghavi (Chairperson)	Non-Executive Independent Director	5	5
Mrs. Indu Gupta Rao (Member)	Non-Executive Independent Director	5	4
Mr. Muinulhaque Iqbalhusen Kadva (Member)	Executive Director, Whole-Time Director	5	5

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

b) Nomination and Remuneration Committee:

All the members of the Nomination and Remuneration Committee ("NRC") comprises only Non-Executive Directors, with two-thirds being Independent Directors. During the financial year 2024-25, Meeting of NRC was held 4 (four) times on July 30, 2024, August 31, 2024, November 6, 2024 and March 10, 2025. The Composition of the NRC and details of attendance of the members during 2024-25, are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mrs. Ekta Aagam Sanghavi (Chairperson)	Non-Executive Independent Director	4	3
Mr. Tejpalsingh Jagatsingh Bisht (Member)	Non-Executive Independent Director	4	3
Dr. Faruk G. Patel (Member)	Chairman, Non-Executive Director	4	4

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 of Directors ("SRC") comprises of 3 (three) members, with a majority of Non-Executive Directors. During the financial year 2024-25, the Meeting of SRC was held once on March 10, 2025. The Composition of the SRC and details of attendance of the members during 2024-25, are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Amit Subhashchandra Khandelwal (Chairman)	Non-Executive Non-Independent Director	1	1
Mr. Tejpalsingh Jagatsingh Bisht (Member)	Non-Executive Independent Director	1	0
Mr. Surinder Kumar Negi[1] (Member)	Non-Executive Independent Director	1	1
Mr. Muinulhaque Iqbalhusen Kadva[2] (Member)	Executive Director, Whole-Time Director	NA	NA

[1]Resigned w.e.f. March 10, 2025

[2]Appointed w.e.f. March 10, 2025

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board. The Chairman of the SRC attended the last AGM held on September 26, 2024 to answer the shareholders' queries.

Details of Investor Complaints:

During the financial year 2024-25, no Investor complaint was received from members. Therefore, there are no pending complaints at the end of the year.

d) Corporate Social Responsibility Committee:

The Corporate Social Responsibility ("CSR") Committee comprise of 3 (three) members, with a majority of Non-Executive Directors. During the financial year 2024-25, Meeting of CSR Committee was held 2 (Two) times on August 31, 2024 and March 10, 2025. The Composition of the CSR Committee and details of attendance of the members during 2024-25, are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Muinulhaque Iqbalhusen Kadva (Chairman)	Executive Director, Whole-Time Director	2	2
Mr. Hassan Faruk Patel (Member)	Non-Executive Non-Independent Director	2	2
Mrs. Indu Gupta Rao (Member)	Non-Executive Independent Director	2	2

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

INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met on March 10, 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 Chairman of the 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.

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 Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors of the Company. 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, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

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 in keeping abreast of key changes and their impact on the Company. Additionally, the Directors also participate in various programmes where above-mentioned subject matters are apprise to the Directors of the Company.

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 in compliance of 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, the Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY25 and hence does not form part of this report.

The Policy on Related Party Transactions is available on the Company's website and can be assessed using the link: https://kpgreenengineering.com/policies-disclosures

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, the Company has filed disclosure for the half year ended March 31, 2025 to the stock exchange, for the related party transactions.

AUDITORS & AUDITORS' REPORT:

Statutory Auditors:

Pursuant to the provisions of Section 139 the Companies Act, 2013 read with rules made thereunder, as amended from time to time, **M/s. K A Sanghavi & Co. LLP**, Chartered Accountants, bearing Firm Registration No. **0120846W/W100289**, were re-appointed as a Statutory Auditors of the Company for the second term to hold office till the conclusion of the Annual General Meeting (AGM) of the Company to be held in the year 2026. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM. The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of the Company.

Representatives of M/s. K A Sanghavi & Co. LLP, Statutory Auditor of the Company attended the previous AGM of the Company held on September 26, 2024.

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 Auditors:

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 Secretaries, to undertake the Secretarial Audit of the Company for FY25. The Secretarial Audit Report for the year under review is provided as **Annexure-A** of this report. The Secretarial Audit Report for FY25 is unqualified and does not contain any observation.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, 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 a Secretarial Auditors and are eligible to hold office as Secretarial Auditors of the Company.

Cost Auditors:

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records as specified by the Central Government. Accordingly, such accounts and records are made and maintained by the Company. M/s. V.M. Patel & Associates, Cost Accountants (Firm Registration No. 101519), the Cost Auditor are in the process of carrying out the cost audit of the Company for FY25.

Further, pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Board has appointed M/s. V.M. Patel & Associates, Cost Accountants (Firm Registration No. 101519), as the Cost Auditor to audit the cost records of the Company for the financial year 2025-26. The remuneration payable to the Cost Auditor is subject to ratification by the Members and accordingly, the necessary Resolution for ratification of the remuneration payable to M/s. V.M. Patel & Associates, Cost Accountants, for the audit of cost records of the Company for FY 2026, is being placed for the approval of the shareholders of the Company at the ensuing AGM.

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, as required under Section 143 (12) of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has put in place adequate, strong and effective internal control systems with best processes commensurate with its size and scale of operations which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

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 (KMP) to the median of employees' remuneration are provided in **Annexure-E** 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.

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.

EMPLOYEE STOCK OPTION PLAN:

During the year under review, the Board of Directors proposed certain modifications to the existing Employee Stock Option Plan, which were approved by the shareholders of the Company through postal ballot on September 5, 2024. These include the change in the name of the scheme from "KP Green Engineering Private Limited – Employee Stock Option Plan 2023" to "KP Green Engineering Limited – Employee Stock Option Plan 2023" ("KP GREEN ENGINEERING – ESOP 2023"), ratification of amendments made to the scheme for better alignment with regulatory and business requirements, and ratification of the extension of the scheme to cover employees of the existing subsidiary and/or associate companies of the Company, whether in India or abroad.

Further, the statutory disclosures as mandated under the Act and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") and a certificate from Secretarial Auditor, confirming implementation of the Scheme in accordance with SEBI SBEB Regulations and Shareholders resolutions have been hosted on the website of the Company at www.kpgreenengineering.com and same will be available for electronic inspection by the shareholders during the AGM of the Company.

During the year under review, no ESOPs were granted by the Company to eligible employees.

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 the Company at https://kpgreenengineering.com/policies-disclosures.

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://kpgreenengineering.com/policies-disclosures.

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.

Policy on Directors' appointment and Remuneration:

Pursuant to Section 178(3) of the Act, the Company has framed a Policy on Nomination, Remuneration and Evaluation of Directors' appointment and other matters which is available on the website of the Company at https://kpgreenengineering.com/policies-disclosures.

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. The 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 is also available on the Company's website https://kpgreenengineering.com/policies-disclosures

Code for Prevention of Insider Trading:

The 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 UPSI which has been made available on the Company's website https://kpgreenengineering.com/policies-disclosures.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The 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 of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases. No person has been denied access to the Chairperson of the Audit Committee. The said policy is uploaded on the website of the Company https://kpgreenengineering.com/policies-disclosures.

During the year under review, the Company has not received any complaint under the whistle blower policy.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The details of the CSR Committee are provided under the heading "Committees of the Board of Directors" in this report. The CSR Policy is available on the website of the Company at https://kpgreenengineering.com/policies-disclosures. The Annual Report on CSR activities is annexed as **Annexure-B** to this report.

The Chief Financial Officer of the Company has certified that CSR spends of the Company for FY25 have been utilized for the purpose and in the manner approved by the Board of the Company.

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.

CORPORATE GOVERNANCE:

Since the Company is listed on BSE SME, the Company is exempt from applicability of certain regulations pertaining to 'Corporate Governance' under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 and can be assessed using the link: https://kpgreenengineering.com/financials.

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–D** of this Report.

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, the 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 members 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, no complaints related to sexual harassment were received. 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

RISK MANAGEMENT:

The Company has a structured Risk Management Framework designed to identify, assess, and mitigate risks appropriately. The Board oversees the implementation and monitoring of the risk management plan for the Company. The Audit Committee has 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.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

I. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;

II. 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 the company at the end of the financial year and of the profit of the company for that period;

III. they have taken proper and sufficient care for the 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 fraud and other irregularities;

IV. they have prepared the annual financial statements on a going concern basis;

V. they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively;

VI. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

SECRETARIAL STANDARDS:

During the year under review, the Company has devised proper systems and processes for complying with the requirements of applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

GENERAL DISCLOSURES:

The 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:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any scheme
- 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.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- Application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- One-time settlement of loan obtained from the Banks or Financial Institutions.

- Revision of financial statements and Directors' Report of the Company
- 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.
- Neither the Managing Director nor the Whole-time Directors of the Company, receives any commission from any of its subsidiaries.

ACKNOWLEDGEMENT:

The Directors wish to convey their heartfelt appreciation to the Company's bankers, financial institutions, government and regulatory authorities, customers, suppliers, business partners, shareholders, and all other stakeholders for their consistent support and trust in the Company, both directly and indirectly, throughout the year. Their encouragement has been a key pillar in the Company's continued progress.

The Directors also extend their sincere gratitude to every member 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
KP Green Engineering Limited
(Formerly Known as K P Buildcon Private Limited)

Place: Surat
Date: September 1, 2025

Dr. Faruk G. Patel
Chairman & Director
DIN: 00414045

Muinulhaque Iqbalhusen Kadva
Whole Time Director
DIN: 07661317

Annexure-A

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 Personnel) Rules, 2014]

To,
The Members,
KP Green Engineering 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 **KP Green Engineering Limited (Formerly known as K P Buildcon Private Limited) (CIN: L40100GJ2001PLC039763)** (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**, 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 herein after. 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. 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. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

(vi). Further being an all Renewable & Infrastructural requirements provider, there are no specific applicable laws to the Company, which requires approvals or compliances under any Act or Regulations.

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 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 all 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 year under review, following special resolutions have been passed:

1. Approval of change in name of KP Green Engineering Private Limited - Employee Stock Option Plan 2023 to KP Green Engineering Limited - Employee Stock Option Plan 2023 ("KP GREEN ENGINEERING – ESOP 2023");
2. Ratification and approval of amendments in KP Green Engineering Limited - Employee Stock Option Plan 2023 ("KP GREEN ENGINEERING – ESOP 2023");
3. Ratification and Approval for extension KP Green Engineering Limited - Employee Stock Option Plan 2023 ("KP GREEN ENGINEERING – ESOP 2023") to the employees of the existing subsidiary company(ies) or associate company(ies) of the Company in India or outside India;
4. Payment of commission to the Non-Executive Director(s) including Independent Director(s) of the Company.

We further report that, during the audit period and up to the date of this report, there are no 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.

Chirag Shah
Partner

Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN: F005545G001125092
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: September 1, 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
KP Green Engineering 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

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. 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.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.

Chirag Shah
Partner

Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN: F005545G001125092
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: September 1, 2025

Annexure-B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES (CSR)

For Financial Year 2024-25

1. Brief outline on CSR Policy of the Company:

The Company has always prioritized social and environmental responsibility, consistently engaging in socially responsible activities. We believe that for a company to succeed, it must uphold the highest standards of corporate behavior towards its employees, customers, and the communities it serves.

We define Corporate Social Responsibility (CSR) as the way a company balances its economic, social, and environmental objectives while meeting stakeholder expectations and enhancing shareholder value. To foster a sense of responsibility and contribution among corporate employees, the Company has established a CSR policy aimed at benefiting various groups, including children, women, the uneducated, and the unemployed. Consequently, the Company executes its CSR activities and projects both directly and through its implementation agency, KP Human Development Foundation.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. Muinulhaque Iqbalhusen Kadva	Chairperson	2	2
2	Mr. Hassan Faruk Patel	Member	2	2
3	Dr. Indu Gupta Rao	Member	2	2

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

The Details are available at: https://kpgreenengineering.com/policies-disclosures

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 during the year under review.

5.

(a) Average net profit of the Company as per Section 135(5): ₹ 2,339.98 lakhs

(b) Two percent of average net profit of the company as per section 135(5): ₹ 46.80 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 [(b)+(c)-(d)]: ₹ 46.80 lakhs

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 69.14 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 [(a)+(b)+(c)]: ₹ 69.14 lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ In Lakhs)	Amount Unspent (₹ In Lakhs)				
	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
69.14	Not Applicable				

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

Sr. No	Particulars	Amount (₹ In Lakhs)
(i)	Two percentage of average net profit of the company as per section 135(5)	46.80
(ii)	Total amount spent for the Financial Year	69.14
(iii)	Excess amount spent for the financial year [(ii)-(i)]	22.34
(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)]	22.34

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

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under section 135(6) (In ₹)	Balance Amount in unspent CSR Account under section 135(6) (In ₹)	Amount Spent in the Financial Year (In ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), 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:

1	2	3	4	5	6		
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 the Board of Directors
KP Green Engineering Limited
(Formerly Known as K P Buildcon Private Limited)

Dr. Faruk G. Patel
Chairman & Director
DIN: 00414045

Muinulhaque Iqbalhusen Kadva
Chairperson CSR Committee
DIN: 07661317

Place: Surat
Date: September 1, 2025

Annexure-C

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures [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	CIN/any other registration number of subsidiary company	U40200GJ2021PTC127607
2	Name of the subsidiary Company	KPZon Energia Private Limited
3	Date since when subsidiary was acquired	April 04, 2022
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/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
6	Reporting currency	INR
7	Share capital (₹)	1.00
8	Reserves & Surplus	(0.81)
9	Total assets (₹)	0.67
10	Total Liabilities (₹) (all liability)	(0.48)
11	Investments	-
12	Turnover (Revenue from operation)	-
13	Profit before taxation	(0.69)
14	Provision for taxation	(0.17)
15	Profit after taxation	(0.52)
16	Proposed Dividend	-
17	% of shareholding	75%*

*As of March 31, 2025, KP Green Engineering Limited (formerly known as K P Buildcon Private Limited) directly holds 75% of the shares.

Notes: The following information shall be furnished at the end of the statement:

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

2. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary 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

Sr. No.	Name of Associates/Joint Ventures	Particulars
1.	Latest audited Balance Sheet Date	NIL
2.	Date on which the Associate or Joint Venture was associated or acquired	NIL
3.	Shares of Associate or Joint Ventures held by the company on the year end	NIL
A	No.	NIL
	Amount of Investment in Associates or Joint Venture	NIL
	Extend of Holding (in percentage)	NIL

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures (Contd.)

Sr. No.	Name of Associates/Joint Ventures	Particulars
4.	Description of how there is significant influence	NIL
5.	Reason why the associate/joint venture is not Consolidated	NIL
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	NIL
7.	Profit or Loss for the year	NIL
	(i) Considered in Consolidation	NIL
	(ii) Not Considered in Consolidation	NIL

1. Names of associates or joint ventures which are yet to commence operations: NIL

2. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: NIL

For and on behalf of the Board of Directors
KP Green Engineering Limited
(Formerly Known as K P Buildcon Private Limited)

Dr. Faruk G. Patel
Chairman & Director
DIN: 00414045

Muinulhaque Iqbalhusen Kadva
Whole Time Director
DIN: 07661317

Place: Surat
Date: September 1, 2025

Annexure-D

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:

The Company has prioritized energy conservation, consistently striving to enhance energy performance each year. We are dedicated to reducing energy consumption across all operations and activities. By regularly monitoring energy-related parameters, maintaining plant and machinery, installing automated systems, and ensuring vigilant supervision, we have successfully lowered our energy usage. Additionally, we take prompt action to replace any defective or inefficient equipment as needed.

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

- For better air circulation without electrical energy, turbo vents Installation done.
- For lighting the area by solar rays in place of electrical lighting appliances, used transparent roofing sheets in factory sheds.

III) Capital investment on energy conservation equipment:

During the current financial year, the Company has not incurred any major capital expenditure on energy conservation equipment except maintenance capex.

B. Technology Absorption:

I) Efforts made towards technology absorption:

- The Company is conducting in-house research to develop new and improved products while enhancing the quality of existing ones.
- To achieve better production and efficient resource utilization, the Company is utilizing advanced technology machines.

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

- Improved product quality.
- Improvement in productivity and cost reduction.

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

No new technologies were imported during the last three years, however few machineries were imported during the said period.

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
KP Green Engineering Limited
(Formerly Known as K P Buildcon Private Limited)

Dr. Faruk G. Patel
Chairman & Director
DIN: 00414045

Muinulhaque Iqbalhusen Kadva
Whole Time Director
DIN: 07661317

Place: Surat
Date: September 1, 2025

Annexure-E

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 remuneration of the employees of the Company 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:		
Mr. Muinulhaque Iqbalhusen Kadva (Whole-Time Director)	18.52:1	85.00%
Non-Executive Non-Independent Directors:		
Dr. Faruk G. Patel	-	-
Mr. Hassan Faruk Patel	7.72:1	202.00%
Mr. Amit subhashchandra khandelwal	-	-
Non-Executive Independent Directors[1]:		
Mrs. Ekta Aagam Sanghavi	-	-
Dr. Tejpalsingh Jagatsingh Bisht	0.77:1	-
Dr. Indu Gupta Rao	3.08:1	-
Mr. Surinder Kumar Negi[3]	-	-
Mr. Satya Gopal[2]	-	-
Key Managerial Personnel:		
Mr. Pravinkumar Singh (Chief Financial Officer)	2.64:1	14.23%
Mr. Saurabh Sharma (Company Secretary and Compliance Officer)	3.18:1	91.00%

1. It includes commission and remuneration; however, sitting fees paid to the directors have not been considered as part of the remuneration.
2. Appointed as Additional Director (Non-Executive Independent Director) w.e.f. March 10, 2025.
3. Resigned as Independent Director w.e.f. March 10, 2025.

(ii) The Percentage increase in the median remuneration of employees in the financial year: 8.25%

(iii) Number of permanent employees on the rolls of the Company as on March 31, 2025: 201

(iv) Average percentile increase already made in 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 point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase already made in the salary of the employees other than managerial personnel in the financial year 2024-25 is 21.33% whereas Remuneration of managerial personnel is increased by 63.41%.

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

For and on behalf of the Board of Directors
KP Green Engineering Limited
(Formerly Known as K P Buildcon Private Limited)

Dr. Faruk G. Patel
Chairman & Director
DIN: 00414045

Muinulhaque Iqbalhusen Kadva
Whole Time Director
DIN: 07661317

Place: Surat
Date: September 1, 2025

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
KP Green Engineering Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KP Green Engineering Limited (Formerly known as K P Buildcon Private Limited)** having CIN: L40100GJ2001PLC039763 and having 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, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 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 (SEBI), Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	Dr. Faruk G. Patel	00414045	10/07/2001
2	Mr. Muinulhaque Iqbalhusen Kadva	07661317	06/12/2023
3	Mr. Hassan Faruk Patel	09739235	07/12/2023
4	Mr. Amit Subhashchandra Khandelwal	09287996	06/12/2023
5	Mrs. Ekta Aagam Sanghavi	05199567	06/12/2023
6	Dr. Tejpalsingh Jagatsingh Bisht	02170301	07/12/2023
7	Dr. Indu Gupta Rao	10427689	27/12/2023
8	Mr. Satya Gopal*	08144273	10/03/2025

*appointed as an Additional Director (Non-Executive Independent) w.e.f. March 10, 2025.

Ensuring the eligibility of 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.

Chirag Shah
Company Secretary

Chirag Shah & Associates
Company Secretaries
FCS 5545
C.P. No: 3498
UDIN: F005545G001125345
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: September 1, 2025

Independent Auditors' Report

TO THE MEMBERS OF

KP GREEN ENGINEERING LIMITED (Formerly known as K P BUILDCON PRIVATE LIMITED)

Report on the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Ind AS Financial Statements of **KP GREEN ENGINEERING LIMITED (formerly known as K P BUILDCON PRIVATE LIMITED)** ("the company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the standalone statement of profit and loss (including statement of other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and the notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 standalone Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	**Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" under Ind AS 115.** The application of this revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements. Estimated efforts is a critical estimate to determine revenue, as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining performance obligation.	Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows: • Evaluated the effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy. • Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115. • Reviewed a sample of contracts to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
		• Performed analytical procedures and test of details for reasonableness and other related material items.
2.	**Evaluation of Property Plant & Equipment:** The Company has adopted the procedure to recognise the item under PPE by identifying the particular item to be capitalized and accordingly to cover the same under Property, plant and Equipment. The company has adopted the procedure to identify all related costs incurred in respect of the said item to be covered under Property, Plant and Equipment along with the recording of the same in the fixed asset register maintained by the company.	Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows: • We have obtained and verified the relevant evidences for acquiring the goods to be classified under Property, Plant and Equipment along with the related purchase orders issued and contracts entered into by the company with respective vendors for acquiring or constructing the Property, Plant and Equipment with its actual date of use for its intended purpose. • We have obtained the records in respect of the recording and classifying the said item under respective block (group) of the Property, Plant and Equipment. • We have obtained the information and relevant documents from the management regarding the determination and estimation of useful life of the said asset.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON (OTHER INFORMATION)

The company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the company's annual report, management discussion and analysis, Board's report including Annexures to Board's report but does not include the accompanying standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the accompanying Standalone Ind AS 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 accompanying standalone Ind AS 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 Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated/inconsistent.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT, BOARD OF DIRECTOR AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including The Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS 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 Ind AS 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors and those charged with Governance are 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 Ind AS 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 standalone Ind AS 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 Ind AS 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 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 Ind AS 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 in the standalone Ind AS financial statements made by management and the Board of Directors.

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Ind AS financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the **"Annexure-A"**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. (A) 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 financial statements have been kept by the Company so far as appears from our examination of those books except for the matters stated in clause 6(I)below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   c. The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;

   d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the IND AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act; and

   f. The modification relating to the maintenance of accounts and other matters connected herewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in clause 6(I) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

g. With respect to the adequacy of the internal financial controls over financial reporting of these standalone Ind AS financial statements of the Company and the 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.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its standalone Ind AS financial statements – Refer Note 49 to the financial statements.

2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

4. i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 9 and 16 to the standalone Ind AS financial statements, 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 person or entity, including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like 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 person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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; and

   iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material misstatement.

5. As stated in Note 20 to the standalone financial statements

   i) The interim dividend declared and paid by the company during the year and until the date of this report is in compliance with section 123 of the Act.

   ii) The company has proposed final dividend of ₹ 0.20 per share for financial year under reporting. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

6. Based on our examination which included test checks, except for the instances mentioned below, 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 period for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

   I. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes and at application layer for the accounting software used for maintaining the books of account relating to Fixed Assets Register throughout the year. The integration of Fixed Assets Register with the company's accounting software is under development and hence the audit trail (edit log) is not enabled to that extent.

II. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, and the company has the system of preservation of audit trail as per the statutory requirements for record retention for the prior period. The audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 51 to the standalone financial statements ended March, 31st 2025.

For K A Sanghavi and Co. LLP
Chartered Accountants
FRN: 0120846W/W100289

Keyur Ashvinbhai Sanghavi
Partner
M. No. 109227
ICAI UDIN: 25109227BMIPPV6434

Place: Surat
Date: May 14, 2025

ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

Re: **KP GREEN ENGINEERING LIMITED** (formerly known as **K P BUILDCON PRIVATE LIMITED**)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, 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 and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

b. The company has a regular programme of physical verification of its Property, Plant and equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c. Based on the examination of the registered sale deed/ transfer deed/conveyance deed provided to us, we report that, the title deeds of all the immovable properties in the nature of freehold land and Buildings, (other than those that have been taken on lease) disclosed in the financial statements included in (property, plant equipment) disclosed in Note 4 to the standalone financial statements are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in Note 4 to the financial statements (right-of use asset) as at the balance sheet date, the lease agreements are duly executed in favour of the Company,

d. The company has not revalued any of its Property, Plant and Equipment including Right of Use Assets or intangible assets during the year ended on 31st March, 2025. Accordingly, requirement to report on clause 3(i)(d) of the order is not applicable to the company.

e. There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. a. The inventory includes, materials Galvanizing Plants, Isolator, Steel Structures and other materials etc. The management has conducted physical verification of inventory except goods-in-transit at reasonable intervals during the year and the coverage and procedures of physical verification of inventory followed by the management are appropriate in relation to the size of the Company and the nature of its business. No discrepancies of 10% or more were noticed in the aggregate for each class of inventory during the year.

b. As disclosed in Note No. 25 to the financial statements, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks and financial institutions on the basis of security of current assets of the company. The quarterly returns/statements filed by the company with such banks/financial institutions in respect of gross value of primary securities, are not in agreement with the books of accounts of the company.

Particulars	Amount as per books. (In Lakh ₹)	Amount as per Stock Statement submitted to bank (In Lakh Rupees)	Difference (In Lakh ₹)
Book debts as on 31.03.2025	27059.96	26815.86	244.11
Book debts as on 30.09.2024	15075.73	8965.67	6110.06
Stock as on 31.03.2025	13684.85	13449.96	234.90

The reconciliation for the difference is disclosed in note no 52(v) of the Standalone Financial Statements.

III. a. During the year the Company has provided loans to various persons as follows. The company has not provided loans to companies, subsidiaries, joint ventures or associates during the year. The company has not provided any securities or stood guarantees to any company, subsidiary, joint ventures, associates of other persons.

(in Lakhs)

	Guarantees	**Security**	**Loans**	**Advances in the nature of Loans**
Aggregate amount granted/provided during the year				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- others	NIL	NIL		
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- others	NIL	NIL	59.79	NIL

b. During the year the investments made in mutual funds and other investments, guarantees given, security provided and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies are not prejudicial to the Company's interest.

c. For the loans given to the others, the loans were given interest free and there were no stipulations as regards to repayment schedule of loan except for the loans given to employees and hence it is not possible for us to comment in respect of the regularity of the loans given to others and interest thereon. As far as the loans given to employees, the repayment of principal are regular.

d. Since loans were interest free and there were no stipulations as regards to repayment schedule of loans given to others except the loans given to employees, we are unable to comment on whether the loans are overdue or not. As far as the loans given to employees are concerned, we have not come across the instances where the loans remained overdue for more than 90 days.

e. Since there were no stipulations as regards to repayment schedule of loans given to others except the loans given to employees, we are unable to comment on whether any loans or advances in the nature of loans had fallen due or not which have been renewed or extended or settled by fresh loans. As far as the loans given to employees are concerned, we have not come across any such instances where during the year any such loans were fallen due which have been renewed or extended or settled by fresh loans.

f. The company has granted loans or advances in nature of loans which are repayable on demand or without specifying any terms or period of repayment and the details are as follows:

(in Lakhs)

Particulars	**All parties**	**Promoters**	**Related parties**
Aggregate amount of loans/advances in nature of loans where:			
- Loan is repayable on demand (A)	NIL	NIL	NIL
- Loan agreement does not specify any terms or period of repayment (B)	49.00	NIL	NIL
Percentage of loans/advances in the nature of loans to the total loans	81.95%	NIL	NIL

IV. There are no loans, investments, guarantees, and security in respect of which provisions of section 185 and 186 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 and 186 of the Companies Act, 2013 is not applicable to the Company.

V. The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the companies act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

VI. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determine whether they are accurate or complete.

VII. a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, Income-tax, TDS, TCS, GST, customs duty, cess and other material statutory dues applicable to it. However, there are slight delays in depositing the dues in respect of TDS, TCS, GST, Provident funds, ESIC and Labour Welfare Fund contributions during the year. According to the information and explanations given to us and based on our audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b. There are no statutory dues which have not been deposited on account of any dispute in respect of the dues mentioned in (a) above.

VIII. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income tax act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

IX. a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. The company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.

c. The company has applied the money obtained by way of term loans during the year for the purposes for which they were obtained.

d. 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, associates or joint ventures.

X. a. In our opinion and according to the information and explanation given to us, during the year, the Company has not raised moneys by way of Initial Public Offer or Further Public Offer (including Debt Instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company. The company has raised moneys by way of Initial Public Offer during preceding year in the month of March 2024 and the money which were not utilized during preceding financial year have been utilized during the year under reporting for the purpose for which the same were raised during preceding financial year.

b. In our opinion and according to the information and explanation given to us, during the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) to raise any funds. Accordingly, the requirements to report on clause 3(x)(b) of the Order are not applicable to the Company.

XI. a. No material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

b. During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the Cost Auditors/Secretarial Auditors or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As presented to us by the management, here are no whistle-blowers complaints received by the company during the year.

XII. The company is not a Nidhi company as per the provisions of The Companies Act, 2013. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

XIII. Transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the note No. 47 to the standalone financial statements as required by the applicable accounting standards.

XIV. a. The Company has an internal audit system commensurate with the size and nature of its business.

b. The internal audit reports of the company issued till date of the audit report, for the period under audit were considered by us.

XV. The Company has not entered into non-cash transactions with directors or persons connected with its directors hence requirement to report on clause 3(xv) of the Order are not applicable to the company.

XVI. a. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to report on clause (xvi)(a) of the order is not applicable to the company.

b. The Company has not conducted any non-Banking Financial or Housing Finance activities without obtaining 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 as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(d) of the order is not applicable to the company;

d. There is no core investment company as a part of group, hence requirement to report on clause 3(xvi)(d) of the Order is not applicable to the company.

XVII. The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

XVIII. During the year, there was no resignation of statutory auditor and hence the provisions of this clause is not applicable.

XIX. On the basis of the financial ratios disclosed in note 48 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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 get discharged by the Company as and when they fall due.

XX. a. In respect of other than on-going projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies act (the act), in compliance with second proviso to sub section (5) of section 135 of the Act. This matter has been disclosed in note 52(ix) to the standalone financial statements.

b. There are no unspent amounts in respect of on-going projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

This matter has been disclosed in note 52(ix) to the standalone financial statements.

XXI. The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

For K A Sanghavi and Co. LLP
Chartered Accountants
FRN: 0120846W/W100289

Keyur Ashvinbhai Sanghavi
M. No. 109227
ICAI UDIN: 25109227BMIPPV6434
1001, 1002, 1003, Rajhans Bonista,
Ram Chowk, Ghod Dod Road,
Surat-395007, Gujarat

Place: Surat
Date: May 14, 2025

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **KP GREEN ENGINEERING LIMITED** (formerly known as K P BUILDCON PRIVATE LIMITED) ("The Company") as of 31 March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is 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 ('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 Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting 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.

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 system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting 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

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

In our opinion, 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 31 March 2025, 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. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the company.

For K A Sanghavi and Co. LLP
Chartered Accountants
FRN: 0120846W/W100289

Keyur Ashvinbhai Sanghavi
M. No. 109227
ICAI UDIN: 25109227BMIPPV6434
1001, 1002, 1003, Rajhans Bonista,
Ram Chowk, Ghod Dod Road,
Surat-395007, Gujarat

Place: Surat
Date: May 14, 2025

Standalone Balance Sheet

As at 31st March, 2025

(₹ In lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
I. ASSETS				
1) Non-current assets				
a) Property, Plant and Equipment	4	21613.23	3519.80	2045.54
b) Capital work-in-progress	5	-	476.40	30.69
c) Investment Property				
d) Goodwill				
e) Other Intangible assets	6	94.07	72.93	74.37
f) Intangible assets under development	7	161.22		
g) Biological Assets other than bearer plants				
h) Financial Assets				
(i) Investments	8	10.78	0.75	0.75
(ii) Trade receivables				
(iii) Loans	9	1992.04	1228.63	387.56
(iv) Other Financial Assets	10	1926.66	288.00	142.66
i) Deferred tax assets (net)				
j) Other non-current assets	11	17.27	17.27	17.27
Total Non-current assets		**25815.28**	**5603.79**	**2698.85**
2) Current assets				
a) Inventories	12	13684.85	5317.98	3770.43
b) Financial Assets				
(i) Investments				
(ii) Trade receivables	13	27059.96	12888.99	2202.73
(iii) Cash and cash equivalents	14	42.12	1954.44	1.87
(iv) Bank balances other than (iii) above	15	1371.48	14251.70	352.37
(v) Loans	16	-	-	11.50
(vi) Other Financial Assets	17	987.83	435.57	3.74
c) Current Tax Assets (Net)				
d) Other current assets	18	4454.06	1779.46	520.91
Total Current assets		**47600.31**	**36628.14**	**6863.54**
Total Assets		**73415.59**	**42231.93**	**9562.39**
II. EQUITY AND LIABILITIES				
A) EQUITY				
a) Equity share capital	19	2500.00	2500.00	112.00
b) Other Equity	20	29909.47	24127.11	3139.81
Total Equity		**32409.47**	**26627.11**	**3251.81**
B) LIABILITIES				
1) Non-current liabilities				
a) Financial Liabilities				
(i) Borrowings	21	1307.53	1820.34	471.58
(ii) Lease liabilities	22	794.90	908.98	101.92
(iii) Trade Payables				
Total outstanding dues of micro enterprises and small enterprises (MSE) and				
Total outstanding dues of creditors other than (MSE)				
(iv) Other financial liabilities (other than those specified in item b)				
b) Provisions				
c) Deferred tax liabilities (Net)	23	527.68	161.76	154.16
d) Other non-current liabilities	24	87.07	73.24	63.95
Total Non-current Liabilities		**2717.18**	**2964.33**	**791.61**
2) Current liabilities				
a) Financial Liabilities				
(i) Borrowings	25	7934.29	1840.93	1296.52
(ii) Lease liabilities				
(iii) Trade Payables	26			
Total outstanding dues of micro enterprises and small enterprises (MSE) and		1336.47	1455.04	175.78
Total outstanding dues of creditors other than (MSE)		20416.80	3567.19	833.92
(iv) Other financial liabilities (other than those specified in item c)	27	306.83	391.95	245.95
b) Other Current liabilities	28	6772.34	4675.72	2559.64
c) Provisions	29	-	10.86	7.18
d) Current Tax Liabilities (net)	30	1522.21	698.79	399.98
Total Current liabilities		**38288.94**	**12640.48**	**5518.97**
Total Liabilities		**41006.12**	**15604.82**	**6310.58**
Total Equity and Liabilities		**73415.59**	**42231.93**	**9562.39**

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our attached report of even date
For K A Sanghavi and Co. LLP
Chartered Accountants
ICAI FRN: 0120846W/W100289

CA Keyur A. Sanghavi
Partner
M. NO. 109227
ICAI UDIN: 25109227BMIPPV6434

Place: Surat
Date: May 14, 2025

For and on behalf of the Board
KP Green Engineering Limited
(Formerly known as K P Buildcon Private Limited)

Faruk G. Patel
(Chairman And Director)
DIN: 00414045

Muinulhaque Iqbalhusen Kadva
(Whole Time Director)
DIN: 07661317

Pravinkumar Singh
(Chief Financial Officer)

Saurabh Sharma
(Company Secretary)

Standalone Profit and Loss

For the year ended 31st March, 2025

(₹ In lakhs)

Particulars		Note No.	For the year ended 31st March,2025	For the year ended 31st March,2024
I.	Revenue from operation	31	69464.19	34904.86
II.	Other Income	32	736.56	292.20
III.	**Total Income (I+II)**		**70200.75**	**35197.05**
IV.	**Expenses**			
	a) Cost of materials consumed	33	52149.06	25816.68
	b) Employee benefits expense	34	1025.69	574.29
	c) Finance costs	35	891.48	537.27
	d) Depreciation and amortization expenses	36	586.41	371.21
	e) Other expenses	37	5494.49	3136.00
Total expenses (IV)			**60147.13**	**30435.45**
V.	Profit/(loss) before exceptional items and tax (I-IV)		10053.62	4761.60
VI.	Exceptional Items	38	69.92	18.67
VII.	Profit/(loss) after exceptions items and tax (V-VI)		9983.70	4742.93
VIII.	Tax expenses			
	a) Current tax	39	2269.59	1220.08
	b) Deferred tax	40	364.49	9.50
Total Tax Expense			**2634.08**	**1229.58**
IX.	Profit/(loss) for the period from continuing operations (VII-VIII)		7349.63	3513.35
X.	Profit/(loss) from discontinued operations		0.00	0.00
XI.	Tax expenses of discontinued operations		0.00	0.00
XII.	Profi(loss) from discontinued operations (after tax) (X-XI)		0.00	0.00
XIII.	Profit/(loss) for the period (IX+XII)		7349.63	3513.35
XIV.	Other Comprehensive income			
	a) (i) Items that will not be reclassified to profit or loss	41	5.69	-7.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	42	-1.43	1.90
	b) (i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
XV.	Total Comprehensive Income for the period (13+14) comprising Profit/(loss) and other comprehensive income for the period		7353.89	3507.70
XVI.	Earnings per equity share (for continuing operation)			
	a) Basic *		14.70	9.62
	b) Diluted *		14.70	9.62

* Figures are in absolute amount.

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our attached report of even date
For K A Sanghavi and Co. LLP
Chartered Accountants
ICAI FRN: 0120846W/W100289

CA Keyur A. Sanghavi
Partner
M. NO. 109227
ICAI UDIN: 25109227BMIPPV6434

Place: Surat
Date: May 14, 2025

For and on behalf of the Board
KP Green Engineering Limited
(Formerly known as K P Buildcon Private Limited)

Faruk G. Patel
(Chairman And Director)
DIN: 00414045

Muinulhaque Iqbalhusen Kadva
(Whole Time Director)
DIN: 07661317

Pravinkumar Singh
(Chief Financial Officer)

Saurabh Sharma
(Company Secretary)

Standalone Cash Flow Statement

For the year ended 31st March, 2025

(₹ In lakhs)

Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
Cash flow from operating activities		
Profit/(loss) after tax and exceptional items	9983.70	4742.93
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	586.41	371.21
Income Tax Expense	205.45	-
Finance Cost	891.48	537.27
Amount Directly debited to OCI/Reserves	5.69	-7.54
Loss/(Profit) on sale of fixed assets	2.61	-3.32
Government Grant Recevied	-2.67	-2.67
Operating profit/(loss) before working capital change	**11672.69**	**5637.87**
Changes in operating Asset & Liabilities		
(decrease)/Increase in trade payables	16731.04	4012.53
(decrease)/increase in long term and short term Provisions	-10.86	3.69
(decrease)/increase in other current and other non-current liabilities	2113.11	2128.04
(decrease)/increase in other current and other non-current financial liabilities	-85.12	146.00
(Increase)/decrease in trade receivables	-14170.97	-10686.26
(Increase)/decrease in inventories	-8366.88	-1547.55
(Increase)/decrease in other current and other non current assets	-1365.76	-1258.55
(Increase)/decrease in other current and other non current financial assets	-2190.92	-577.17
(Increase)/decrease in short term and long term loans and advances	-763.41	-829.57
Cash (used in)/generated from operating activities	**3562.92**	**-2970.98**
Direct tax paid, (net of refunds)	-1651.62	-921.27
Net cash (used in)/generated from operating activities (A)	**1911.30**	**-3892.24**
Cash flow from investing activites		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	-18167.05	-1331.71
Acquisition of ROU Asset	-231.00	-963.85
Advance to capital creditors	-1308.84	-
Proceeds from sale of fixed assets	9.62	9.14
Investment	-10.03	-
Net cash (used in)/generated from investing activities (B)	**-19707.30**	**-2286.42**
Cash flow from financing activities		
Proceeds from issuance of share capital	-	20030.40
Proceeds/(repayment) of lease liability, net	-114.09	807.06
Proceeds/(repayment) of short term borrowings, net	6093.36	544.41
Proceeds/(repayment) from long term borrowings, net	-512.81	1348.76
Interest Expense	-891.48	-537.27
Expenses incurred on issue of shares	-1471.79	-162.80
Dividend Paid and dividend payout charges	-99.73	-
Net cash (used in)/generated from financing activities (C)	**3003.45**	**22030.56**
Net Increase/(decrease) in cash and cash equivalment (A+B+C)	**-14792.55**	**15851.90**
Cash and cash equivalent at the beginning of the period	**16206.14**	**354.24**
Cash and cash equivalent at the end of the period	**1413.59**	**16206.14**
Components of cash and cash equivalents		
Cash on hand	5.34	3.52
Balance with banks		
-on current account	36.78	1950.92
-other bank balance	1371.48	14251.70
Total Cash and cash equivalent at the end of the period	**1413.59**	**16206.14**

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our attached report of even date
For K A Sanghavi and Co. LLP
Chartered Accountants
ICAI FRN: 0120846W/W100289

CA Keyur A. Sanghavi
Partner
M. NO. 109227
ICAI UDIN: 25109227BMIPPV6434

Place: Surat
Date: May 14, 2025

For and on behalf of the Board
KP Green Engineering Limited
(Formerly known as K P Buildcon Private Limited)

Faruk G. Patel
(Chairman And Director)
DIN: 00414045

Muinulhaque Iqbalhusen Kadva
(Whole Time Director)
DIN: 07661317

Pravinkumar Singh
(Chief Financial Officer)

Saurabh Sharma
(Company Secretary)

Standalone Statement of Changes in Equity

For the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

(All the figures are in Lakhs)

Particulars	Amount
Balance as at 31st March, 2023	**112.00**
Changes in Equity Share Capital during the year	2388.00
Balance as at 31st March, 2024	**2500.00**
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2025	**2500.00**

B. OTHER EQUITY

(All the figures are in Lakhs)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Acturial Gains and Losses	
Balance as at 1st April, 2023	**288.00**	**-**	**-**	**2851.81**	**-**	**3139.81**
Additions	19322.40	-	-	-	-	19322.40
Adjusted against Bonus Shares Issue	-288.00	-	-	-1392.00	-	-1680.00
Expenses related to issue of shares	-162.80	-	-	-	-	-162.80
Profit for the year	-	-	-	3513.35	-	3513.35
Other Comprehensive Income for the year	-	-	-		-7.54	-7.54
Tax impact of items not classified to statement of profit and loss	-	-	-	-	1.90	1.90
Balance as at 31st March, 2024	**19159.60**	**-**	**-**	**4973.16**	**-5.65**	**24127.11**
Increase on issue of shares	-	-	-	-	-	-
Adjusted against Bonus Shares Issue	-	-	-	-	-	-
Retained earnings on acquisition	-	-	-	-	-	-
Expenses related to issue of shares	-1471.79	-	-	-	-	-1471.79
Profit for the year	-	-	-	7349.63	-	7349.63
Dividend Distributed	-	-	-	-99.74	-	-99.74
Other adjustment	-	-	-	-	-	0.00
Other Comprehensive Income for the year	-	-	-	-	5.69	5.69
Tax impact of items not classified to statement of profit and loss	-	-	-	0.00	-1.43	-1.43
Balance as at 31st March, 2025	**17687.80**	**-**	**-**	**12223.05**	**-1.39**	**29909.47**

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our attached report of even date
For K A Sanghavi and Co. LLP
Chartered Accountants
ICAI FRN: 0120846W/W100289

CA Keyur A. Sanghavi
Partner
M. NO. 109227
ICAI UDIN: 25109227BMIPPV6434

Place: Surat
Date: May 14, 2025

For and on behalf of the Board
KP Green Engineering Limited
(Formerly known as K P Buildcon Private Limited)

Faruk G. Patel
(Chairman And Director)
DIN: 00414045

Muinulhaque Iqbalhusen Kadva
(Whole Time Director)
DIN: 07661317

Pravinkumar Singh
(Chief Financial Officer)

Saurabh Sharma
(Company Secretary)

Notes to Standalone Financial Statements

For the year ended March 31, 2025

1 CORPORATE INFORMATION:

KP GREEN ENGINEERING LIMITED ("the Company") (Formerly known as the K P BUILDCON PRIVATE LIMITED) is a public company domiciled in India and is incorporated under the provisions of The Companies Act, 2013 (CIN: L40100GJ2001PLC039763). The securities of the company are listed on SME platform of BSE with effect from 22/03/2024 having its registered office at 'KP House', Near KP Circle Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat, India. The Company is primarily engaged in Fabrication, Galvanizing, Fault Rectification Team, Patrolling of Optical Fiber Cables, Site Clearance Work, Solar Roof-top installation, Sale of solar electricity, EPC, Mobile tower Manufacturing and Turnkey Service Provider to Mobile and Renewable Energy Industry.

2

2.1 Statement of Compliance and Basis of Preparation:

These standalone financial statements of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III of the Companies Act, 2013 (As amended) along with guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time. The standalone financial statements have been prepared as a going concern under the historical cost on accrual basis, except for the following financial assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

i. Certain financial assets and liabilities.

ii. Defined benefit plans – Plan Assets.

The Standalone financial statements are presented in INR (₹) (Indian Rupees), which is also Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

The Company has adopted all the Ind AS standards w.e.f 1St April, 2024 and the adoption was carried out in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards with transition date as 1St April, 2023. The transition was carried out from Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with Section 133 of the Act, which was the previous GAAP. Reconciliations and descriptions of effect of the transition have been summarized in Note 3 containing first time adoption exemptions claimed by the company along with mandatory exceptions applied. The figures for the year ended **31 March 2024** and as at **1 April 2023** have been restated in accordance with IND AS.

2.2 Summary of Material Accounting Policies:

(i) Presentation and disclosure of financial statements:

During the year end 31ST March 2025, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented as per requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account, as prescribed in Schedule III of the Act are presented by way of notes forming part of the standalone financial statements. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires such change in the accounting policy hitherto in use.

(ii) Property, Plant and Equipment:

a. Recognition and measurement:

Property, plant and equipment represent a significant proportion of the asset base of the Company. Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalized along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

b. Subsequent measurement:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c. Impairment:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss. 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.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

d. Depreciation:

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

Estimated Useful lives of Various Items of Property, Plant and Equipment are as follows:

Type of Asset	Useful Life (in years)
Factory Building	30
Office Building	60
Solar Plant	15
Plant and Machinery	15
Electrical Installation and Equipment	10
Furniture & Fixtures	10
Vehicle (Two-Wheeler)	10
Motor Vehicles and heavy Vehicles	8
Office Equipment	5
Computer & Related Accessories	3
Right of Use Assets	Period of Lease
Intangible Assets	10

e. Derecognition:

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(iii) Intangible Assets:

a. Accounting Policy:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Amortization:

Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 10 years.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

c. Derecognition:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

(iv) Capital Work in Progress:

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/property plant and equipment.

(v) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

The company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(vi) Financial Assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Financial Assets at amortised cost:

Financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method if these financial assets are held within a business whose objective is to hold these assets 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.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

b) Financial Assets at fair value through other comprehensive income (FVTOCI):

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; 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.

c) Financial Assets at fair value through profit or loss (FVTPL):

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss. recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

d) Business Model Assessment:

The Company makes an assessment of the objectives of the business model in which a financial asset is held at portfolio level because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

e) Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

f) Impairment:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(vii) Financial Liabilities and equity instruments:

a) Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

c) Financial Liabilities:

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

ii) the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Company's foreign currency risks are recognised in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

d) De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(viii) 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.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

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.

(ix) Fair Value Measurement:

The Company measures financial instruments at fair value at each balance sheet date.

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 principal or the most advantageous market must be accessible by the Company.

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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained below.

(x) Borrowing Costs:

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(xi) Inventories:

Inventories are stated at the lower of cost and net realisable value by following weighted average method. Cost of Inventories comprises all cost of purchase of raw materials, other items and other cost incurred in bringing inventories to their present location and condition. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(xii) Translation of Foreign Currency Transactions:

In preparing the financial statements of the company, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

(xiii) Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The accounting policies for the specific revenue streams of the Company are summarised below:

a) Revenue comprises sale of materials, service income and interest. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects Goods and Services Tax (GST) as applicable on behalf of the government and therefore, this is not economic benefits flowing to the Company. Hence, this is excluded from revenue.

   Revenue from sale of goods is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and the income can be measured reliably and is expected to be received.

b) Contracts to patrolling the Optical Fiber Cables through various Fault Rectification Team (FRT) (turnkey service provider to mobile and renewable energy Industry) and Fabrication and Galvanizing work are recognised in the consolidated statement of profit and loss based on the proportion of service completed and invoice for that is raised.

c) The company's contracts with customers for sale of power generally include one performance obligation. 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 electricity is supplied to the customers. 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.

d) The Company's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customers, which generally coincide with the delivery of the goods. The transaction price has been adjusted for significant financing component, if any and the adjustment is accounted as finance cost. The difference between the revenue recognised and amount invoiced has been presented as deferred revenue/unbilled revenue.

e) Revenue from services (net of reversals/credits) is recognised over a period of time on completion of performance obligation under the contract with the customer.

f) Export incentives are recognized when the right to receive payment/credit is established and no significant uncertainty as to measurability or collectability exists.

g) Interest Income is accrued on a time basis at Effective Interest Rate (EIR). Interest income is included in other income in the Statement of Profit and Loss.

Contract Balances:

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

(xiv) Employee Benefit Plan:

a) Defined Benefit Plan:

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. However, the company has made some contributions during the year. The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried out using the projected unit credit method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognised in the Statement of Profit and Loss in the period in which they occur.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods. Past service cost is recognised in statement of profit and loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

The Company recognises the following changes in the net defined benefit obligation as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Statement of Profit and Loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

b) Defined Contribution Plan:

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as a charge to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

c) Short Term Employee benefits:

Short-term employee benefits obligations, if any are recognised at an undiscounted amount is charged to the Statement of Profit and Loss for the period in which the related services are received.

(xv) Current and 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:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle or

b. Held primarily for the purpose of trading or

c. Expected to be realised within twelve months after the reporting period, or

d. 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:

a. It is expected to be settled in normal operating cycle or

b. It is held primarily for the purpose of trading or

c. It is due to be settled within twelve months after the reporting period, or

d. 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 respectively. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(xvi) Taxation:

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(xvii) Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value assets. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Company applies the available practical expedients wherein it:

a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics

b) Relies on its assessment of whether leases are onerous immediately before the date of initial application

c) Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application

d) Includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application

e) Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Right of use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease Liability

The Company recognise the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset. Low value Asset covers all leases which are short term in nature.

Subsequent measurement of lease liability

The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

Subsequently, the lease liability is measured at amortised cost using the effective interest method.

The Company as a lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recorded as receivables classified under Financial Asset at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(xviii) Provisions, Contingent Liabilities and Contingent Assets:

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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 or a reliable estimate of amount cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Company is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

The company has the policy to provide interest on delayed payments to MSME vendors as per the provisions of Section 16 of the MSME Act, 2006. Accordingly, the company recognizes the interest liability only when a present obligation exists on account of the demand raised by the vendor or when it is probable that the interest is required to be paid. On the basis of the past experience and published policies of the company, if there is no constructive obligation in respect of the probable outflow of the interest payment, the same is disclosed as contingent liability.

(xix) Impairment of non-financial assets:

The Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget/ forecasts, the Company estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

(xx) Earnings per share:

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit/(Loss) 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 standalone financial statements by the Board of Directors.

(xxi) Dividend distribution to equity shareholders of the Company:

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. A corresponding amount is recognised directly in equity.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(xxii) 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 Group are segregated.

(xxiii) 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.

  Based on the "management approach" as set out in IND AS 108, the Company's CODM reviews the operations as a single reportable segment engaged in the manufacturing and services provided by the company, within a single geographical area (India).

  Accordingly:

- No separate segment information is required to be presented in these financial statements.

- All revenues, expenses, assets and liabilities relate to the single reportable segment.

(xxiv) 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.

(xxv) 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.

(xxvi) Translation of Foreign Currency Transactions

In preparing the financial statements of the company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

(xxvii) Exceptional items:

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

2.3 Use of estimates and judgements:

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

a. Useful lives and residual value of property, plant and equipment

In case of the solar power plant, the life of the assets has been estimated at 15 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

b. Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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.

c. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements.

e. Impairment of non-financial assets

For determining whether property, plant and equipment are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

f. Impairment of financial assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

g. Recognition and measurement of provision and contingency

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

h. Identification of a lease

Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

i. Leases- estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

2.4 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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. 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.

3.1 First Time Adoption of Ind As

These standalone financial statements for the year ended March 31, 2025 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time. For the purpose of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 01, 2023 as transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in note 2 have been applied in preparing the standalone financial statements for the year ended March 31, 2025 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance sheet and Statement of Profit and Loss, is set out in Note 3.2 and 3.3 Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 3.1.1.

3.1.1 Exemptions Availed on First-Time Adoption of ind As 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has accordingly applied the following exemptions.

(a) Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their Previous GAAP carrying value.

(b) Deemed cost for investments in subsidiaries, associates and joint ventures

The Company has elected to continue with the carrying value of all of its investments in subsidiaries, joint ventures and associates recognised as of April 01, 2023 (transition date) measured as per the Previous GAAP as its deemed cost as at the date of transition.

(c) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2023 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

3.2 Effect of IND AS Adoption on the standalone balance sheet as at 31st March, 2024 and 1st April, 2023

(₹ In lakhs)

Particulars	As at 31st March, 2024			As at 1st April, 2023		
	Previous GAAP	Effect of transition to IND AS	As per IND AS	Previous GAAP	Effect of transition to IND AS	As per IND AS
I. ASSETS						
1) Non-current assets						
a) Property, Plant and Equipment	2658.69	861.12	3519.80	1960.13	85.41	2045.54
b) Capital work-in-progress	476.40	-	476.40	30.69	-	30.69
c) Investment Property	-	-	-	-	-	-
d) Goodwill	-	-	-	-	-	-
e) Other Intangible assets	72.93	-	72.93	74.37	-	74.37
f) Intangible assets under development	-	-	-	-	-	-
g) Biological Assets other than bearer plants	-	-	-	-	-	-
h) Financial Assets						
(i) Investments	0.75	-	0.75	0.75	-	0.75
(ii) Trade receivables	-	-	-	-	-	-
(iii) Loans	1205.54	23.08	1228.63	358.79	28.77	387.56
(iv) other financial assets	-	288.00	288.00	-	142.66	142.66
i) Deferred tax assets (net)	-	-	-	-	-	-
j) Other non-current assets	288.00	-270.73	17.27	142.66	-125.39	17.27
Total Non-current assets	**4702.32**	**901.47**	**5603.79**	**2567.40**	**131.45**	**2698.85**
2) Current assets						
a) Inventories	5317.98	-	5317.98	3770.43	-	3770.43
b) Financial Assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	12888.99	-	12888.99	2202.73	-	2202.73
(iii) Cash and cash equivalents	16206.14	-14251.70	1954.44	354.24	-352.37	1.87
(iv) Bank balances other than (iii) above	-	14251.70	14251.70	-	352.37	352.37
(v) Loans	2248.78	-2248.78	-	578.45	-566.95	11.50
(vi) Other financial assets	-	435.57	435.57	-	3.74	3.74
c) Current Tax Assets (Net)	-	-	-	-	-	-
d) Other current assets	6.60	1772.86	1779.46	3.74	517.17	520.91
Total Current assets	**36668.49**	**-40.35**	**36628.14**	**6909.58**	**-46.04**	**6863.54**
Total Assets	**41370.81**	**861.12**	**42231.93**	**9476.98**	**85.41**	**9562.39**
II. EQUITY AND LIABILITIES						
A) EQUITY						
a) Equity share capital	2500.00	-	2500.00	112.00	-	112.00
b) Other Equity	24174.98	-47.87	24127.11	3156.32	-16.51	3139.81
Total Equity	**26674.98**	**-47.87**	**26627.11**	**3268.32**	**-16.51**	**3251.81**
B) LIABILITIES						
1) Non-current liabilities						
a) Financial Liabilities						
(i) Borrowings	1820.34	-	1820.34	471.58	-	471.58
(ii) Lease liabilities	-	908.98	908.98	-	101.92	101.92
(iii) Trade Payables						
Total outstanding dues of micro enterprises and small enterprises (MSE) and	-	-	-	-	-	-
Total outstanding dues of creditors other than (MSE)	-	-	-	-	-	-
(iv) Other financial liabilities (other than those specified in item b)	-	-	-	-	-	-
b) Provisions	-	-	-	-	-	-
c) Deferred tax liabilities (Net)	161.76	0.22	161.76	154.16	-	154.16
d) Other non-current liabilities	73.24	-	73.24	63.95	-	63.95
Total Non-current Liabilities	**2055.35**	**908.98**	**2964.33**	**689.69**	**101.92**	**791.61**
2) Current liabilities						
a) Financial Liabilities						
(i) Borrowings	1840.93	-	1840.93	1296.52	-	1296.52
(ii) Lease liabilities	-	-	-	-	-	-
(iii) Trade Payables						
Total outstanding dues of micro enterprises and small enterprises (MSE) and	1455.04	-	1455.04	175.78	-	175.78
Total outstanding dues of creditors other than (MSE)	3567.19	-	3567.19	833.92	-	833.92
(iv) Other financial liabilities (other than those specified in item c)	-	391.95	391.95	-	245.95	245.95
b) Other Current liabilities	5067.67	-391.95	4675.72	2805.59	-245.95	2559.64
c) Provisions	709.66	-698.79	10.86	407.16	-399.98	7.18
d) Current Tax Liabilities (net)	-	698.79	698.79	0.00	399.98	399.98
Total Current liabilities	**12640.48**	**-**	**12640.48**	**5518.97**	**-**	**5518.97**
Total Liabilities	**14695.83**	**908.98**	**15604.82**	**6208.66**	**101.92**	**6310.58**
Total Equity and Liabilities	**41370.81**	**861.12**	**42231.93**	**9476.98**	**85.41**	**9562.39**

Financial Statements

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

1. The effect of Transition as at 1st April, 2023 of increase of ₹ 85.41 Lakhs in PPE is due to recognition of ROU Assets KP House taken on lease which were not recognised as per previous GAAP. The corresponding amount is also recognised as lease liability which was not recognised earlier as per previous GAAP.

2. The effect of Transition as at 1st April, 2023 of decrease of ₹ 3.62 Lakhs in provisions is due to transfer of total amount of gratuity payable which was recognised as per previous GAAP to other Comprehensive income. The corresponding amount has been increased in other equity as on 1st April, 2023.

3. The effect of Transition as at 31st March, 2024 of increase of ₹ 861.12 Lakhs in PPE is due to recognition of ROU Assets on various leases which were not recognised as per previous GAAP.

4. The effect of Transition as at 31st March, 2024 of increase of ₹ 908.98 Lakhs in lease liability is due to recognition of Lease Liabilities on various leases which were not recognised as per previous GAAP.

5. The effect of tranition as at 31st March, 2024 on other equity is explained below in note 3.4

3.3 Effect of IND AS Adoption on the statement of Profit and Loss for the year ended 31st March, 2024

Particulars	Amount (in Lakhs)
Net Profit as per previous GAAP	3539.06
Add: Acturial loss on Defined Benefit Obligation recognised in OCI	7.54
Add: Rent expense recognised as per previous GAAP	245.72
Less: Grautuity expense not recognised as per previous GAAP	-
Less: Lease Finance Cost not recognised as per previous GAAP	88.93
Less: Ammortisation of ROU asset not recognised as per previous GAAP	188.15
Less: Deferred Tax on Acturial loss on Defined Benefit Obligation recognised in OCI	1.90
Profit/(Loss) as per IND AS	**3513.35**
Less: Acturial loss on Defined Benefit Obligation recognised in OCI	-7.54
Add: Deferred Tax on Acturial loss on Defined Benefit Obligation recognised in OCI	1.90
Total Comprehensive Income for the period	**3507.70**

3.4 Effect of IND AS Adoption on other equity

Particulars	Amount (in Lakhs)
Balance of other equity as on 1st April, 2023 as per previous GAAP	**3156.32**
Impact of adjustment as per IND AS 116	-16.51
Balance of other equity as on 1st April, 2023 as per IND AS	**3139.81**
Balance of other equity as on 31st March, 2024 as per previous GAAP	**24174.98**
Less: Profit as per previous GAAP	3539.06
Less: Impact of adjustment as per INDAS 116	16.51
Add: Profit as per IND AS	3513.35
Add: Total Comprehensive Income as per IND AS	-5.65
Balance of other equity as on 31st March, 2024 as per IND AS	**24127.11**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

3.5 Effect of IND AS Adoption on Cash Flow Statement for the Year ended on 31st March, 2024

Particulars	As per previous GAAP	Effect of transition to IND AS	As per IND AS	Remarks
Cash flow from operating activities				
Profit/(loss) after tax and exceptional items	4766.74	-23.81	4742.93	
Non-cash Adjustment to reconcile Profit before tax to net cash flow:				
Depreciation and amortisation expense	183.07	188.15	371.21	
Interest Income	-	-	-	
Finance Cost	448.34	88.93	537.27	
Amount Directly debited to OCI/Reserves	-	-7.54	-7.54	
Government Grant Received	-2.67	-	-2.67	
Loss/(Profit) on sale of fixed assets	-3.32	-	-3.32	
Operating profit/(loss) before working capital change	**5392.15**	**245.72**	**5637.87**	
Changes in operating Asset & Liabilities				
(decrease)/Increase in trade payables	4012.53	-	4012.53	
(decrease)/increase in long term and short term provisions	2262.08	-2258.39	3.69	
(decrease)/increase in other current and other non current liabilities	15.64	2112.39	2128.04	
(decrease)/increase in other current and other non current financial liabilities	-	-	146.00	
(Increase)/decrease in trade receivables	-10686.26	-	-10686.26	
(Increase)/decrease in inventories	-1547.55	-	-1547.55	
(Increase)/decrease in other current and non current assets	-2517.09	1258.53	-1258.55	
(Increase)/decrease in other current and non current financial assets	-145.34	-431.83	-577.17	
(Increase)/decrease in short term and long term loans and advances	-2.86	-826.70	-829.57	
Cash (used in)/generated from operating activities	**-3216.70**	**245.72**	**-2970.98**	
Direct tax paid, (net of refunds)	-921.27	0.00	-921.27	
Net cash (used in)/generated from operating activities (A)	**-4137.96**	**245.72**	**-3892.24**	
Cash flow from investing activites				
Payment for purchase of fixed asset including capital work in progress	-1331.71	-	-1331.71	
ROU Asset Adjustment	-	-963.85	-963.85	
Interest Income received	-	-	-	
Proceeds from sale of fixed assets	9.14	-	9.14	
Net cash (used in)/generated from investing activities (B)	**-1322.57**	**-963.85**	**-2286.42**	
Cash flow from financing activities				
Proceeds from issuance of share capital	20030.40	-	20030.40	
Expenses related to Initial Public Offer	-162.80	-	-162.80	
Proceeds/(repayment) of lease liability, net	-	807.06	807.06	
Proceeds/(repayment) of short term borrowings, net	544.41	-	544.41	
Proceeds/(repayment) from long term borrowings, net	1348.76	-	1348.76	
Interest Expense	-448.34	-88.93	-537.27	
Net cash (used in)/generated from financing activities (C)	**21312.43**	**718.14**	**22030.56**	
Net Increase/(decrease) in cash and cash equivalment (A+B+C)	**15851.90**	**-**	**15851.90**	
Cash and cash equivalent at the beginning of the period	**354.24**	**-**	**354.24**	
Cash and cash equivalent at the end of the period	**16206.14**	**-**	**16206.14**	
Components of cash and cash equivalents				
Cash on hand	3.52	-	3.52	
Balance with banks				
-on current account	1950.92	-	1950.92	
-other bank balance	14251.70	-	14251.70	
Total Cash and cash equivalent at the end of the period				

Notes to Standalone Financial Statements

For the year ended March 31, 2025

4. PROPERTY PLANT AND EQUIPMENT

(All the figures are in Lakhs)

PARTICULARS	LAND-FREEHOLD	BUILDINGS	PLANT & MACHINERY	OFFICE EQUIPMENT	ELECTRICAL INSTALLATIONS AND EQUIPMENT	COMPUTER EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	ROU ASSETS - LAND	ROU ASSETS - KP House	ROU ASSETS - JAIPUR OFFICE	ROU ASSETS - PLANT AND EQUIPMENT"	TOTAL
GROSS VALUE													
AS AT 1st APRIL, 2023	364.17	286.99	1400.60	0.17	18.33	87.67	257.74	239.99	-	103.71	-	-	2759.37
ADDITIONS FOR THE YEAR	216.78	98.41	318.49	4.10	4.51	17.82	76.58	142.72	-	-	-	963.85	1843.27
DELETIONS FOR THE YEAR	-		19.89										
AS AT 31st MARCH, 2024	**580.95**	**385.40**	**1699.20**	**4.27**	**22.84**	**105.49**	**334.32**	**382.72**	**0.00**	**103.71**	**0.00**	**963.85**	**4582.76**
ADDITIONS FOR THE YEAR	1015.77	7782.87	8803.04	19.21	487.18	91.98	94.59	156.79	205.43	-	33.60	-	18690.46
DELETIONS FOR THE YEAR	-	2.00	18.57	-	-	0.27	-	-	-	-	-	8.03	28.88
AS AT 31st MARCH, 2025	**1596.71**	**8166.27**	**10483.66**	**23.48**	**510.02**	**197.20**	**428.91**	**539.51**	**205.43**	**103.71**	**33.60**	**955.82**	**23244.33**
ACCUMULATED DEPRECIATION													
AS AT 1st APRIL, 2023	**-**	**32.88**	**391.96**	**0.16**	**5.32**	**72.34**	**95.97**	**96.90**	-	**18.30**	-	-	**713.83**
ADDITIONS FOR THE YEAR	-	10.41	95.97	0.37	1.93	7.35	24.34	34.68	-	4.88	-	183.27	363.19
DELETIONS FOR THE YEAR	-	-	14.07	-	-	-	-	-	-	-	-	-	14.07
AS AT 31st MARCH, 2024	**-**	**43.29**	**473.86**	**0.53**	**7.26**	**79.69**	**120.30**	**131.58**	**0.00**	**23.18**	**0.00**	**183.27**	**1062.95**
ADDITIONS FOR THE YEAR	-	27.87	148.46	2.62	7.25	21.94	30.89	51.15	40.55	4.88	2.32	238.82	576.75
ADJUSTMENT	-	-	-	-	-	-	-	-	-	-	-	-	0.00
DELETIONS FOR THE YEAR	-	0.30	8.04	-	-	0.26	-	-	-	-	-	-	8.60
AS AT 31st MARCH, 2025	**0.00**	**70.86**	**614.27**	**3.14**	**14.51**	**101.37**	**151.20**	**182.73**	**40.55**	**28.06**	**2.32**	**422.09**	**1631.10**
NET VALUE													
AS AT 1st APRIL, 2023	**364.17**	**254.11**	**1008.64**	**0.01**	**13.01**	**15.33**	**161.77**	**143.09**	**0.00**	**85.41**	**0.00**	**0.00**	**2045.54**
AS AT 31st MARCH, 2024	**580.95**	**342.12**	**1225.34**	**3.74**	**15.59**	**25.81**	**214.01**	**251.13**	**0.00**	**80.53**	**0.00**	**780.59**	**3519.80**
AS AT 31st MARCH, 2025	**1596.71**	**8095.41**	**9869.39**	**20.34**	**495.51**	**95.84**	**277.71**	**356.78**	**164.88**	**75.65**	**31.28**	**533.73**	**21613.23**

(i) There is no intent to sell any of the assets held by the company and hence there is no fixed assets held for disposal.

(ii) Refer Schedule no. 21 for details on Property, Plant and equipment pledged as security by the company.

(iii) All the assets purchased during the year were put to use before 31st March 2025 (31st march 2024). The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.

(vi) During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.

(v) During the year, the Company has not held any Benami property as defined under the Benami Transactions (prohibition) Act, 1988.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

5. CAPITAL WORK-IN-PROGRESS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Tangible Assets Work in Progress			
Capital Work in Progress	-	476.40	30.69
	0.00	**476.40**	**30.69**

Refer Schedule no. 21 for details on Capital work-in-progress pledged as security by the company.

CWIP ageing schedule for year ended 31st March, 2024

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project In Progress	476.40	-	-	-	476.40
Projects temporarily suspended	-	-	-	-	-

The Company does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

6. OTHER INTANGIBLE ASSETS

(All the figures are in Lakhs)

Particulars	Computer Software
Cost	
Balance as at 1st April 2024	**89.17**
Additions	**30.80**
Deletions	**0.00**
Balance as at 31st March 2025	**119.97**
Accumulated Ammortisation	
Balance as at 1st April 2024	**16.24**
Additions	**9.67**
Deletions	**-**
Balance as at 31st March 2025	**25.90**
Net carrying amount as at 31st March 2025	**94.07**
Cost	
Balance as at 1st April 2023	**82.58**
Additions	6.59
Deletions	0.00
Balance as at 31st March 2024	**89.17**
Accumulated Ammortisation	
Balance as at 1st April 2023	**8.21**
Additions	8.02
Deletions	0.00
Balance as at 31st March 2024	**16.24**
Net carrying amount as at 31st March 2024	**72.93**
Net carrying amount as at 1st April 2023	**74.37**

(i) There is no intent to sale any of the Intangible Asset held by the company and hence there is no Intangible Asset held for disposal.

(ii) All the Intangible Asset purchased during the year were put to use before 31st March 2025 (31st March 2024).

(iii) During the year, there is no change in amount of theIntangible Assets due to business combination, revaluation and other adjustments.

(iv) Refer Schedule no. 21 for details on Intangible Assets pledged as security by the company.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

7. INTANGIBLE ASSETS UNDER DEVELOPMENT

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Intangible Assets Under Development			
SAP Software	161.22	0.00	0.00
	161.22	**0.00**	**0.00**

CWIP ageing schedule for year ended 31st March, 2025

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project In Progress	161.22	-	-	-	161.22
Projects temporarily suspended	-	-	-	-	-

The Company does not have any intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

8. INVESTMENTS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Investments in Equity Instruments			
Investments in Unquoted Equity Instruments of Subsidiaries			
KPZon Energia Private Limited	0.75	0.75	0.75
Nippon India Overnight Fund	0.01	-	-
ICICI Prudential Gratuity	10.02	-	-
Total	**10.78**	**0.75**	**0.75**

(i) The cost of the investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

9. LOANS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Capital Advances			
Unsecured, Considered Good			
Advance for Property (refer note below)	1932.25	968.00	121.25
Loans and Advances			
Unsecured, Considered Good			
Loans to Employees	10.79	23.08	28.77
Loans to Others	49.00	237.54	237.54
Total	**1992.04**	**1228.63**	**387.56**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Type of Borrower	Balance as on 31st March 2025	Percentage to Total Loans	Balance as on 31st March 2024	Percentage to Total Loans
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related Parties	-	0%	-	0%

Note:

The amount includes the advance paid by the company for property of ₹ 547.25 Lakhs to Mukesh Engineering Industries during FY 2016-17. Due to the dispute with the party, the company has filed arbitration award dated 17/09/2019. The said party was required to pay this amount along with interest thereon as awarded by the arbitrator. Presently the matter has been litigated and pending before Hon'able Gujarat High Court.

10. OTHER FINANCIAL ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Security Deposits			
Unsecured, considered good			
Security Deposit	1926.66	288.00	142.66
Total	**1926.66**	**288.00**	**142.66**

11. OTHER NON-CURRENT ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Income Tax Refund receivable	0.32	0.32	0.32
Income Tax Refund receivable AY 22-23	16.95	16.95	16.95
Total	**17.27**	**17.27**	**17.27**

12. INVENTORIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Stock in Trade			
Closing Stock	13684.85	5317.98	3770.43
Total	**13684.85**	**5317.98**	**3770.43**

Refer Schedule no. 21 and 25 for details on inventories pledged as security by the company.

13. TRADE RECEIVABLES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Trade receivables			
Unsecured, considered good			
Sundry Debtors	27059.96	12888.99	2202.73
Total	**27059.96**	**12888.99**	**2202.73**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Ageing Schedule as on 31st March, 2025

	Particulars	Not Due	Outstanding for following periods from due date of payment (Refer Note below)					Total
			Less than 6 Month	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade receivables- considered good	-	23861.18	2788.11	300.84	40.16	69.68	27059.96
(ii)	Undisputed Trade receivables- Which have significant increase in credit risk.	-	-	-	-	-	-	-
(iii)	Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-
(iv)	disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v)	disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	disputed Trade receivables- credit impaired	-	-	-	-	-	-	-

(i) Where due date of payment is not available date of transaction has been considered.

Ageing Schedule as on 31st March, 2024

	Particulars	Not Due	Outstanding for following periods from due date of payment (Refer Note below)					Total
			Less than 6 Month	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade receivables- considered good	-	12511.56	233.34	60.25	51.88	31.96	12888.99
(ii)	Undisputed Trade receivables- Which have significant increase in credit risk.	-	-	-	-	-	-	-
(iii)	Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-
(iv)	disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v)	disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	disputed Trade receivables- credit impaired	-	-	-	-	-	-	-

Where due date of payment is not available date of transaction has been considered.

14. CASH AND CASH EQUIVALENTS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Cash in hand			
Cash in hand	5.34	3.52	1.45
Balance with Banks			
Balance with Scheduled Banks			
Current Account			
Axis Bank	36.07	1950.40	-
State Bank of India	0.71	0.52	0.43
Total	**42.12**	**1954.44**	**1.87**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

15. BANK BALANCES OTHER THAN (III) ABOVE

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Deposit Accounts			
Fixed Deposit	1371.48	14251.70	352.37
Total	**1371.48**	**14251.70**	**352.37**

Fixed Deposits are stated along with accrued interest upto the date of balance sheet.

16. LOANS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Loans and Advances to Others			
Unsecured, Considered Good			
Yusufbhai Halimbhai Dabhoya	-	-	11.50
Total	**0.00**	**0.00**	**11.50**

17. OTHER FINANCIAL ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Security Deposits			
Unsecured Considered Good			
Bombay Stock Exchange of India Limited	189.50	189.50	-
Deposits	7.00	183.42	-
EMD & Security Deposits	513.72	56.04	-
Deposit - Waaree Renewables Technologies Limited	270.23	0.00	-
Others			
Unsecured Considered Good			
Subsidy Receivable from DGVCL	-	0.70	0.70
Subsidy Receivable from Torrent Power	-	0.36	0.36
Subsidy Receivable from MGVCL	-	0.35	0.35
Axis Finance Ltd (TDS Refund)	7.37	4.13	-
Interest Receivable	-	-	2.33
SIDBI	-	0.01	-
The National Small Industries Corporation Limited	-	1.05	-
Total	**987.83**	**435.57**	**3.74**

18. OTHER CURRENT ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Capital advances			
Advance Given to Suppliers	1308.84	-	25.00
Advances other than capital advances			
Advance Given to Suppliers	1633.59	1684.41	423.64

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

18. OTHER CURRENT ASSETS (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Other current assets			
Prepaid Expenses	241.08	95.05	66.79
Other Advances	8.32	0.00	-
GST Receivable	1262.24	0.00	-
CGST Receivable	-	-	2.74
SGST Receivable	-	-	2.74
Total	**4454.06**	**1779.46**	**520.91**

19. EQUITY SHARE CAPITAL

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Authorised share capital			
50000000 Equity Shares Fully Paid Up of ₹ 5/- Par Value	2500.00	2500.00	-
2500000 Equity Shares Fully Paid Up of ₹ 10/- Par Value	-	-	250.00
Issued			
50000000 Equity Shares Fully Paid Up of ₹ 5/- Par Value	2500.00	2500.00	-
1120000 Equity Shares Fully Paid Up of ₹ 10/- Par Value	-	-	112.00
Subscribed			
50000000 Equity Shares Fully Paid Up of ₹ 5/- Par Value	2500.00	2500.00	-
1120000 Equity Shares Fully Paid Up of ₹ 10/- Par Value	-	-	112.00
Paidup			
50000000 Equity Shares Fully Paid Up of ₹ 5/- Par Value	2500.00	2500.00	-
1120000 Equity Shares Fully Paid Up of ₹ 10/- Par Value	-	-	112.00
Total	**2500.00**	**2500.00**	**112.00**

Holding more than 5%

Particulars	31-03-2025		31-03-2024		01-04-2023	
	Number of shares	% Held	Number of shares	% Held	Number of shares	% Held
Faruk G. Patel	**28928761**	**57.86**	**28924011**	**57.85**	**974400**	**87.00**

Details of Shares for preceding Five years

Particulars	31-03-2025	31-03-2024	31-03-2023	31-03-2022	31-03-2021
Number of Equity shares issued through Qualified Institutional Placement	-	-	-	-	-
Number of Preference shares redeemed	-	-	-	-	-
Number of Equity shares issued as bonus share		1,68,00,000	-	-	-
Number of Preference shares issued as bonus share	-	-	-	-	-
Number of Equity shares alloted for contracts without payment received in cash	-	-	-	-	-
Number of Preference shares alloted for contracts without payment received in cash	-	-	-	-	-

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Reconciliation

Particulars	31-03-2025		31-03-2024		01-04-2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning	5,00,00,000	250000000.00	11,20,000	1,12,00,000	11,20,000	11200000
Add: Share Issue	-	-	10,00,000	50,00,000	-	-
Add: Bonus Share Issue	-	-	1,68,00,000	16,80,00,000	-	-
Add: Share Issue IPO	-	-	1,31,60,000	6,58,00,000	-	-
Less: Bought back	-	-	-	-	-	-
Add: Others (Share Split)	-	-	1,79,20,000	-	-	-
Numbers of shares at the end	**50000000.00**	**250000000.00**	**50000000.00**	**250000000.00**	**1120000.00**	**11200000.00**

Shareholding of Promoters

Shares held by promoters as at 31st March, 2025

Name of the Promoter	No. of shares	% of total shares	% Change during the year
Faruk G. Patel	28928761	57.86	0.01%
Hassan Faruk Patel	336117	0.67	0.00%

Shares held by promoters as at 31st March, 2024

Name of the Promoter	No. of shares	% of total shares	% Change during the year
Faruk G. Patel	28924011	57.85	29.15%
Hassan Faruk Patel	336117	0.67	0.33%

Terms/Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 5 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder 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.

Details of Convertible Securities:

The company has not issued any securities convertible into equity or preference shares.

Details of Shares Reserved for Employees Stock Options:

The company has not reserved any shares for employees stock options.

20. OTHER EQUITY

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Securities Premium Opening (Refer Note No. (i) below)	19159.60	288.00	288.00
Additions	-	19322.40	-
Adjusted Bonus Shares	-	-288.00	-
Expenses related to issue of shares	-1471.79	-162.80	-
Securities Premium Closing	**17687.80**	**19159.60**	**288.00**
Retained Earnings Opening	4967.52	2851.81	1641.16

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

20. OTHER EQUITY (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Amount Transferred from Statement of P & L	7349.63	3513.35	1211.81
Amount Transferred from Others	5.69	-7.54	15.36
Deferred Tax on OCI	-1.43	1.90	-
IND AS Impact	-	-	-16.51
Adjusted Bonus Shares	-	-1392.00	-
Dividend Payment (Refer Note (iii) Below)	-99.74	-	-
Retained Earnings Closing	**12221.66**	**4967.52**	**2851.81**
Total	**29909.47**	**24127.11**	**3139.81**

(i) Securities Premium is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Retained Earnings are the profits of the Company earned till date net of appropriations.

(iii) The Board of Directors at its meeting held on 6th November,2024 has declared an interim dividend at ₹ 0.20 per share for the F.Y. 2024-2025 which has been paid by the company during the year.

21. BORROWINGS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Term Loan			
Banks			
Secured			
HDFC Bank Limited	-	15.53	29.98
ICICI Bank Limited	182.14	159.41	33.06
State Bank of India	42.03	177.51	250.38
Small Industries Development Bank of India (SIDBI)	-	-	4.25
Financial Institution			
Secured			
Axis Finance Limited	1083.36	1250.75	0.00
Small Industries Development Bank of India (SIDBI)	0.00	0.00	46.75
National Small Industries Corporation (NSIC)	-	-	74.43
Loans And Advances from Related Party			
Unsecured, Considered Good			
Director			
Faruk G. Patel	-	214.73	14.73
Shareholder			
Sohil Dabhoya	-	2.41	18.00
TOTAL	**1307.53**	**1820.34**	**471.58**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
HDFC Bank - Mercedes V Class Loan*	67.50	7.30%	60	1.35	Hypothecation of Vehicle
ICICI Bank Limited- Eicher - Lvsur00044638116*	12.16	8.00%	48	0.30	Hypothecation of Vehicle
ICICI Bank Limited- Eicher - Lvsur00044638141 *	19.14	8.00%	48	0.47	Hypothecation of Vehicle
ICICI Bank Limited- Eicher - Lvsur00044638162*	19.14	8.00%	48	0.47	Hypothecation of Vehicle
ICICI Bank Limited- Eicher - Lvsur00044638188*	19.14	8.00%	48	0.47	Hypothecation of Vehicle
State Bank Of India - Gecl 2 - 40551484291	186.00	9.25%	60	5.17	Hypothecation of various properties of the company, directors and relatives of directors.
Axis Finance Limited -	1500.00	10.50%	84	25.29	Pari passu charge on Hypothecation of various properties of the company along with pari passu charge with SBI on variouse colletreal securities of directors and relatives of directors.
ICICI Bank Limited - Lqsur00048209310	28.95	9.20%	60	0.60	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00048087768	3.00	9.20%	60	0.06	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00048087769	36.90	9.20%	60	0.78	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00048551425	24.94	9.30%	60	0.52	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00048551426	24.94	9.30%	60	0.52	Hypothecation of Vehicle
ICICI Bank Limited - Lqsur00048598607	18.25	9.30%	60	0.38	Hypothecation of Vehicle
ICICI Bank Limited - Lqsur00048598604	18.25	9.30%	60	0.38	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00042054801 *	83.90	10.70%	48	0.22	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00049669882	3.70	9.55%	60	0.08	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00049669881	34.75	9.55%	60	0.74	Hypothecation of Vehicle
ICICI Bank Limited - Lqsur00050021095	17.60	9.60%	60	0.37	Hypothecation of Vehicle
ICICI Bank Limited - LVSUR00050022115	16.54	9.60%	60	0.35	Hypothecation of Vehicle
ICICI Bank Limited - LVSUR00050868021	34.54	9.80%	48	0.88	Hypothecation of Vehicle

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
ICICI Bank Limited - LQSUR00049891185	29.49	9.60%	60	0.62	Hypothecation of Vehicle
Small Industries Development Bank*	247.33	9.55%	60	4.25	Hypothecation of Machinery and cash coletral in form of FD
Small Industries Development Bank	49.46	8.25%	60	1.37	Hypothecation of various properties of the company, directors and relatives of directors.
The National Small Industries Corporation Limited	125.00	12.95	-	-	Bank Gurantee from SBI taken against the Hypothecation of various properties of the company, directors and relatives of directors.

* Loans have been fully repaid during the year.

22. LEASE LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Lease Liability			
Lease Liability Land	84.30	-	-
Lease Liability Equipment	579.27	808.18	-
Lease Liability Corporate Office and other office	131.33	100.80	101.92
Total	**794.90**	**908.98**	**101.92**

The birfurcation of lease liability into Current and Non-current is not ascertainable as on the date of Balance sheet and hence the entire lease liability has been classified as non-current liability.

Movement of Lease Liabilities

Particulars	31-03-2025	31-03-2024
Balance at the beginning of the year	908.98	101.92
Addition during the year	230.23	963.85
Interest on lease Liability	109.36	88.93
Payment of lease Liability	-453.68	-245.72
Balance at the end of the year	**794.90**	**908.98**

23. DEFERRED TAX LIABILITIES (NET)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Deferred Tax Liabilities	527.68	161.76	154.16
	527.68	**161.76**	**154.16**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Calculation of Deferred Tax

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
Depreciation As per Companies Act	-299.84	-183.07
Depreciation as per Income Tax Act	1369.61	238.05
Profit on Sale of Assets	-	3.32
MSME Creditors Allowed	816.27	-
Government Grant	29.33	32.00
Tax on Deferred Liabilities @25.17%	**482.10**	**22.73**
Deferred Tax Assets		
Provision for Gratuity	13.89	57.44
Loss on Derecognition of Asset	2.61	-
MSME disallowed	316.51	-
Government Grant	2.67	2.67
Lease Liability	131.59	-
Tax on Deferred Assets @25.17%	**117.61**	**15.13**
Deferred Tax Liabilities/Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Liabilities)	161.76	154.16
Deferred Tax (Liabilities) Charged to P & L A/c	364.49	9.50
Deferred Tax Asset/(Liabilities) created through OCI	1.43	-1.90
Deferred Tax (Liabilities) transferred to Balance sheet	**527.68**	**161.76**

24. OTHER NON-CURRENT LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Other Long Term Liabilities			
Deferred Government Grant	24.00	26.67	29.33
Provision For Gratuity	63.07	46.58	34.62
Total	**87.07**	**73.24**	**63.95**

During the F.Y 2021-22, company has received the non-refundable government grant of ₹ 40 Lakhs on capital assets i.e., machinery. The said machinery was purchased in F.Y. 2020 – 2021. The management of the company has decided to recognize the grant as deferred income, the same is recognized as income in the profit & loss account on systematic basis considering the useful life of the respective machinery. During the year management of company has recognized the amount of proportionate deferred government grant to profit and loss account pertaining to FY 2024-25 ₹ 24 lakhs is recognized as non-current liability since the management of the company has expected not to recognize this amount within next 12 months after end of the reporting period. ₹ 2.67 lakhs is recognized as current liability which the company has expected to recognize within 12 months from the end of the reporting period.

25. BORROWINGS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Current Maturities of Long-term debt	314.67	328.25	174.52
Loans repayable on Demand			
Banks			
Secured			
State Bank of India - Cash Credit	684.02	1254.75	723.23

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

25. BORROWINGS (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
State Bank of India - Letter of Credit/Bank Gurantee	400.00	257.93	398.78
Axis Bank Limited - Cash Credit	1689.13	-	0.00
ICICI Bank Limited - Cash Credit	3451.16	-	-
ICICI Bank Limited - Letter of Credit/Bank Gurantee	1395.31	-	-
Total	**7934.29**	**1840.93**	**1296.52**

The company has taken the Cash credit facilities from State Bank of India for ₹ 6200 Lakhs (₹ 2100.00 Lakhs) and Bank Guarantee and Letter of credit for ₹ 550.00 Lakhs (₹ 550.00 Lakhs) which is secured by first pari passu charge on all current assets primarily Stock and Book debts. The said working capital facility has been reviewed during the year. The rate of interest on the working capital facility from bank is 11.65% calculated on daily products on monthly rests. However the rate of interest is 2.50% over and above the EBLR i.e. 9.15% which was covered under the working capital facility. The same is further secured by collateral securities of commercial and residential immovable properties of the company and director and family members of the Directors. The borrowings are further secured by personal guarantee of Directors and family members of directors.

The company has taken the Cash credit facilities from Axis Bank for ₹ 5275 Lakhs and Bank Guarantee and Letter of credit for ₹ 1000 Lakhs which is secured by first pari passu charge on all current assets and exclusive charge on Fixed Deposit with coverage of 15%. The borrowings are further secured by personal guarantee of Directors.

The company has taken the Cash credit facilities from ICICI Bank for ₹ 3500 Lakhs and Bank Guarantee and Letter of credit for ₹ 1500 Lakhs which is secured by first pari passu charge on commercial and residential immovable properties of the company and director and family members of the Directors and exclusive charge on Fixed Deposit with the bank. The borrowings are further secured by personal guarantee of Directors and family members of directors.

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
State Bank of India - Cash Credit	6200.00	10.90%	12 months	On Demand	**Primary Security:** Hypothetication and First Pari Passu Charge on entire current assets (present/future) of the Company. **Collateral Security:** Equitable Mortage and First Exclusive Charge on Land bearing Survey number 83, Block No. 146 and Revenue Survey No. 84, Block no.147 Flat no. D/501 Fiadaus Tower, Surat Flat no. D/201 Fiadaus Tower, Surat Flat no. A/602 Fiadaus Tower, Surat Shop No. 34, Fazal Shopping Center Shop No. 1 and 2, Firdaus Tower Hypothecation of Plant and Machinery Personal Gurantees of Directors and Relatives
State Bank of India - Letter of Credit/Bank Gurantee	4250.00		12 months	On Demand	
Axis Bank Limited - Cash Credit	5275.00	9.50%	12 Months	On Demand	**Primary Security:** First Pari Passu Charge on entire current assets (present/future) of the Company. **Collateral Security:** Exclusive Charge on Fixed Deposit with coverage of 15%. **Personal Gurantee of:** Faruk G. Patel and Hassan Faruk Patel
Axis Bank Limited Letter of Credit	1000.00		12 months	On Demand	

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
ICICI Bank Limited Cash Credit	3500.00	9.00% and Spread is 0.50%.	12 months	On Demand	**First Paripassu Charge on Immovable fixed assets of the Director and Relatives of Director:** Flat no. A-602 Firdaus Tower, Surat Shop No. A-1 Firdaus Tower, Surat Shop No. A-2 Firdaus Tower, Surat Shop No. 34 Fazal Shopping Centre, Surat. Flat No. D-501 Firdaus Tower, Surat Flat No. D-201 Firdaus Tower, Surat **Immovable Fixed Assets of the Company:** Block No. 146,147 Dhabasa. **Exclusive Charge on the Fixed Deposit of the company. Personal Gurantees of Directors and relatives of the Directors.**
ICICI Bank Limited Letter of Credit	1500.00		12 months	On Demand	

* The monthly installment amount only includes principal payment. Interest is charged separately.

26. TRADE PAYABLES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Creditors due others			
Sundry creditors	21753.27	5022.23	1009.70
	21753.27	**5022.23**	**1009.70**

Ageing Schedule as on 31st March, 2025

Particulars		Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i)	MSME	1336.47	-	-	-	1336.47
(ii)	Others	20390.48	22.93	3.39	-	20416.80
(iii)	Disputed dues-MSME	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-

Ageing Schedule as on 31st March, 2024

Particulars		Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i)	MSME	1455.01	0.03	-	-	1455.04
(ii)	Others	3535.71	6.12	6.30	19.06	3567.19
(iii)	Disputed dues-MSME	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Trade Payables Covered Under MSMED Act, 2006:

Trade Payables covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are ₹ 1336.47 Lakhs (1455.01 Lakh). The company has not provided interest on the same as per the provisions of MSMED Act, 2006.

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2025 (31st March, 2024) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows:

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1336.47	1455.04
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest paid/reversed during the year	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	404.61	73.11
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

27. OTHER FINANCIAL LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Employee Related			
Accured Salary Payable			
Salary Payable	72.37	54.51	38.27
Tax Payable			
TDS & TCS			
TDS Payable	161.37	90.46	24.96
TCS Payable	0.97	0.90	0.27
GST Payable	-	206.14	21.15
Professional Tax Payable	0.94	0.46	0.21
P.F. Payable	6.30	3.09	1.14
ESIC payable	0.06	0.17	0.12
Other Accured Expenses			
Provision for Expenses	48.43	18.91	2.54
Provision for Interest Expenses	12.17	10.64	1.08
Employee Imprest Payable A/c	1.56	4.00	4.54
KPIG Energia Private Limited	-	-	149.00
Defered Govt Grant	2.67	2.67	2.67
	306.83	**391.95**	**245.95**

28. OTHER CURRENT LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Other Current Liabilities			
Advance Received from Customers	6725.90	4620.41	2528.87
Other payables	46.44	55.31	30.77
Total	**6772.34**	**4675.72**	**2559.64**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

29. PROVISIONS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Employee Benefits			
Gratuity			
Provision for Gratuity	-	10.86	7.18
Total	**0.00**	**10.86**	**7.18**

30. CURRENT TAX LIABILITIES (NET)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Tax Provision			
Current Tax			
Provision For Income Tax	1522.21	698.79	399.98
Total	**1522.21**	**698.79**	**399.98**

31. REVENUE FROM OPERATION

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Revenue from Sale of Products	68650.11	34386.19
Revenue from Sale of Service	814.08	518.66
	69464.19	**34904.86**

32. OTHER INCOME

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Interest	**396.32**	**52.84**
FD Interest	383.40	52.84
Other Interest	12.92	-
Miscellaneous	**340.24**	**239.35**
Govt. Grant on Capital Subsidy	2.67	2.67
Profit on Sale of Fixed Asset	-	3.32
Interest Subsidy	7.66	7.75
Scarp Sales	325.40	225.62
Duty Drawback on Export supplies	4.51	-
	736.56	**292.20**

33. COST OF MATERIAL CONSUMED

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Raw Material		
Opening	5317.98	3770.43
Purchase	60515.94	27364.23
Closing	13684.85	5317.98
	52149.06	**25816.68**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Details of Raw Material

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Material Consumed	52149.06	25816.68
	52149.06	**25816.68**

34. EMPLOYEE BENEFIT EXPENSE

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Salaries, Wages & Bonus	**948.24**	**540.87**
Incentive Expenses	17.68	6.30
Bonus Expense	13.09	4.56
Wages for site	76.83	50.01
Salary Expenses	824.40	471.28
Stipend Expenses	16.24	8.72
Contribution to Gratuity	**13.89**	**8.10**
Contribution to Provident Fund, ESIC and Labour Fund	**32.69**	**13.21**
Contribution to PF	30.53	11.79
Contribution to ESIC	2.07	1.40
Contribution to Labour Welfare Fund	0.09	0.02
Staff Welfare Expenses	**30.87**	**12.12**
	1025.69	**574.29**

35. FINANCE COSTS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Interest expenses	**611.05**	**372.07**
Interest on CC Account	242.59	166.56
Interest on Loans	368.46	205.51
Lease Finance Cost	**109.36**	**88.93**
Land	12.75	-
Equipment	85.13	78.07
Corporate and Other Office	11.48	10.85
Other Finance Charges	**171.07**	**76.27**
Bank Charges	0.71	0.02
Bank guarantee charges	22.24	1.55
Interest on LC	59.19	-
LC Charges	22.93	28.60
Loan Processing Charges	62.07	41.54
Bill Discounting Charges	3.92	4.56
	891.48	**537.27**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

36. DEPRECIATION AND AMORTISATION EXPENSE

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Depreciation & Amortisation	**586.41**	**371.21**
Depreciation Tangible Assets	290.17	175.04
Amortisation ROU Assets	286.58	188.15
Amortisation Intangible Assets	9.67	8.02
	586.41	**371.21**

37. OTHER EXPENSES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Manufacturing Service Costs Expenses	**2302.84**	**1117.91**
Power And Fuel	**102.83**	**52.38**
Petrol & CNG Expenses	102.83	52.38
Freight And Forwading	**630.88**	**237.99**
Transportation Expenses	630.88	237.99
Other Manufacturing Costs	**1569.13**	**827.54**
Job Work Charges	322.20	168.27
Labour Expenses	660.80	401.59
Fabrication Expense	35.74	0.33
Installation of Solar Rooftop System	34.99	1.31
Installation of W Beam Carrier	15.72	0.00
Packing Expenses	13.06	6.66
Site Material & Expenses	22.03	66.61
Loading & Unloading Expenes	111.73	79.53
Rate Difference	352.86	103.26
Administative and General Expenses	**1048.63**	**529.98**
Telephone Postage	**10.29**	**7.34**
Mobile Expenses	6.29	5.50
Courier Charges	4.01	1.84
Printing Stationery	**15.43**	**16.02**
Stationary & Printing Exp.	15.43	16.02
Rent Rates and Taxes (Refer Note (i))	**338.33**	**98.52**
Room Rent (Refer Note (i))	4.51	7.64
Vehicle Rent Expense	8.67	48.83
Premises Rent	111.76	40.25
Professional Tax-Company	0.56	0.17
Income Tax Expense	205.44	-
GST Expenses	7.39	1.64
Auditors Remuneration	**6.00**	**8.90**
Auditors Remuneration	5.00	8.90
Internal Audit Fees	1.00	-

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

37. OTHER EXPENSES (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Managerial Remuneration	**68.15**	**66.76**
Director Sitting Fees	**1.55**	**0.00**
Repairs & Maintenanace expenses	**111.05**	**92.83**
Electricity Expenses	**98.81**	**45.31**
Travelling and Conveyance expenses	**64.24**	**43.84**
Legal and Professional expenses	**109.39**	**52.73**
Consultancy Charges	33.36	21.02
Legal and Professional Charges	76.04	31.71
Registration and Filing Fees	**-**	**-**
Insurance Expenses	**45.59**	**14.33**
CSR and Donation expenses	**72.40**	**38.00**
Catering Canteen Expenses	**85.22**	**26.61**
Canteen Expenses	85.22	26.61
Information Technology Expenses	**22.18**	**18.78**
Computer Expenses	0.08	0.61
Internet Expenses	4.83	0.75
Software Charges	17.28	17.42
Other Administrative and General Expenses	**584.81**	**238.36**
Accomodation Expenses	15.58	7.68
AMC Charges	8.55	0.81
Application Fees	3.21	0.45
Calibration Expenses	0.04	0.14
Discount & Round Off	0.44	22.45
Designing Expenses	0.58	12.26
Electric Expenses	6.48	-
Export Charges	43.86	-
Foreign Exchange Gain or Loss	7.83	-
Gain or Loss on Sale of Fixed Asset	2.61	-
General & Special Penalty	210.88	28.86
House Keeping Expense	10.69	9.19
Interest On Income Tax	115.01	-
Interest on GST, Income Tax, TCS & TDS	-	49.93
Late Payment Charges	2.15	2.99
Membership Fees	-	0.43
Misc Expenses	5.14	8.89
Office Expenses	17.03	11.17
Other Expenses	0.14	0.77
Registration Expenses	6.71	2.00
Security Exp.	84.64	16.54
Stamp & Franking Expense	28.09	20.15

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

37. OTHER EXPENSES (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
TDS Expense	0.02	-
Technical Testing & Analytical Charges	8.26	17.30
Tender fees exp	0.82	2.60
Transmission Charges	5.00	1.52
Weighing Expenses	0.97	0.87
ROC Exp	0.10	21.36
Royalty Expense	**1389.28**	**703.87**
Selling Distribution Expenses	**168.92**	**545.88**
Advertising Promotional Expenses	**148.62**	**545.88**
Advertisement Expenses	38.75	473.15
Business Promotion Expenses	109.87	72.73
Commission Paid	**20.30**	**0.00**
	5494.49	**3136.00**

(i) The company has taken hotels and guest houses on lease on temporary basis for short term accomodation of their site personnel and for employees during travelling for work purposes. Since, the same are for a period of less than 12 months, they have been treated as short -term leases as per the exemption given by IND AS 116 and accordingly the rent of ₹ 4.51 Lakhs (7.64 Lakhs) is debited to Profit & Loss Account.

38. EXCEPTIONAL ITEMS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Prior Period Expense		
Prior Period Expense	69.92	18.67
	69.92	**18.67**

39. CURRENT TAX

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Current Tax		
Provision For Income Tax	2269.59	1220.08
	2269.59	**1220.08**

40. DEFERRED TAX

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Deferred Tax	364.49	7.60
	364.49	**7.60**

41. ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Provision for Gratuity and others	5.69	7.54
	5.69	**7.54**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

42. INCOME TAX RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Deferred Tax	1.43	1.90
	1.43	**1.90**

43. FAIR VALUE DISCLOSURES

i) Financial Instruments by Category

Particulars	31-03-2025			31-03-2024		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial assets						
Investments	-	-	10.03	-	-	-
Security deposits	-	-	1926.66	-	-	288.00
Trade receivables	-	-	27059.96	-	-	12888.99
Cash and cash equivalents	-	-	42.12	-	-	1954.44
Other Bank Balances	-	-	1371.48	-	-	14251.70
Loans	-	-	1992.04	-	-	1228.63
Other financial assets	-	-	987.83	-	-	1508.73
Total	**-**	**-**	**33390.12**	**-**	**-**	**32120.49**
Financial liabilities						
Borrowings	-	-	9241.81	-	-	3661.27
Trade payable	-	-	21753.27	-	-	5022.23
Lease Liabilities	-	-	794.90	-	-	908.98
Other financial liabilities	-	-	306.83	-	-	391.95
Total	**-**	**-**	**32096.81**	**-**	**-**	**9984.43**

Investment in equity instruments of subsidiaries, joint ventures and associates has been accounted at cost in accordance with Ind AS 27. Therefore not within the scope of Ind AS 109, hence not included here.

ii) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

March 31, 2025	Level 1	Level 2
Financial assets		
-	-	-
Total financial assets	**-**	**-**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

March 31, 2024	Level 1	Level 2
Financial assets		
-	-	-
Total financial assets	**-**	**-**

Valuation process and technique used to determine fair value

(i) The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) In order to arrive at the fair value of unquoted investments, the company obtains independent valuations. The techniques used by the valuer are as follows:

a) Asset approach - Net assets value method

b) Income approach - Discounted cash flows ("DCF") method

c) Market approach - Enterprise value/Sales multiple method

Derivative financial assets:

The Company has not entered into derivative financial instruments.

(iii) Fair value of instruments measured at amortised cost

Particulars	Level	March 31, 2025		March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair Value
Financial assets					
Investments	Level 3	10.03	10.03	0.00	0.00
Security deposits	Level 3	1926.66	1926.66	288.00	288.00
Trade receivables	Level 3	27059.96	27059.96	12888.99	12888.99
Loans	Level 3	1992.04	1992.04	1228.63	1228.63
Other financial assets	Level 3	987.83	987.83	1508.73	1508.73
Total Financial assets		**31976.53**	**31976.53**	**15914.35**	**15914.35**
Financial liabilities					
Borrowings	Level 3	9241.81	9241.81	3661.27	3661.27
Trade payables	Level 3	21753.27	21753.27	5022.23	5022.23
Lease Liabilities	Level 3	794.90	794.90	908.98	908.98
Other financial liabilities	Level 3	306.83	306.83	391.95	391.95
Total Financial liabilities		**32096.81**	**32096.81**	**9984.43**	**9984.43**

The management assessed that security deposits, loan to related parties, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities and without any specific repayment schedule of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(ii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying Interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

44.1 Financial risk management

(i) Risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk- Security price	Investments in equity securities	Sensitivity analysis	Company presently does not make significant investments in equity shares, except for entities where it exercises control or joint control or significant influence.

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure:

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks.

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk

Description	Category	March 31, 2025	March 31, 2024
A: Low	Loans	1992.04	1228.63
	Investments	10.78	.75
	Other financial assets	2914.50	723.58
	Cash and cash equivalents	42.12	1954.44
	Other bank balances	1371.48	14251.70
	Trade receivables	27059.96	12888.99

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the company operates.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2025	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	7934.29	570.45	737.07	9241.81
Lease Liabilities	-	794.90	-	794.90
Trade payable	21753.27	-	-	21753.27
Other financial liabilities	306.83	-	-	306.83
Total	**29994.39**	**1365.35**	**737.07**	**32096.81**

March 31, 2024	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	1840.93	815.74	1004.60	3661.27
Lease Liabilities	-	908.98	-	908.98
Trade payable	5022.23	-	-	5022.23
Other financial liabilities	391.95	-	-	391.95
Total	**7255.11**	**1724.72**	**1004.60**	**9984.43**

Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

The Company's investments in fixed deposits all pay fixed interest rates.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowings	9059.68	3381.82
Fixed rate borrowings	182.14	279.45
Total borrowings	**9241.81**	**3661.27**

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. In case of fixed rate borrowings a change in interest rates at the reporting date would not affect profit or loss.

Particulars	Effect on profit after tax	
	March 31, 2025	March 31, 2024
Total borrowings		
- Impact due to increase of 50 basis points*	-46.21	-18.31
- Impact due to decrease of 50 basis points*	46.21	18.31

*Holding all other variable constant

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk

Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

44.2 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents and other bank balances as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company's adjusted net debt to equity ratio as at year end were as follows:

Particulars	March 31, 2025	March 31, 2024
Total borrowings	9241.81	3661.27
Less: cash and cash equivalents	1413.59	16206.14
Net debt	7828.22	-12544.87
Total equity	32409.47	26627.11
Adjusted net debt to adjusted equity ratio	**0.24**	**-0.47**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Dividends

Equity shares

(i) Interim Dividend

Particulars	March 31, 2025	March 31, 2024
For the year ended March 31, 2025 of ₹ 0.20 per share (excluding tax)	99.74	-
For the year ended March 31, 2024	-	-

(ii) Proposed Final Dividend

Particulars	March 31, 2025	March 31, 2024
For the year ended March 31, 2025 of ₹ 0.20 per share (excluding tax)	100.00	-
For the year ended March 31, 2024	-	-

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

45. PURSUANT TO THE INDIAN ACCOUNTING STANDARD (IND AS- 33) – EARNINGS PER SHARE, THE DISCLOSURE IS AS UNDER:

Particulars	UOM	31st March, 2025	31st March, 2024
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	Lakhs	7353.89	3507.70
Weighted average number of equity shares outstanding during the year	No.	50000000.00	36500000.00
Nominal Value of Equity Shares	₹	5.00	5.00
Basic and Diluted EPS	₹	14.70	9.62

46. SEGMENT REPORTING

The company is operating in single geographical area i.e. Gujarat therefore, it is not identifiable as reportable geographical segment. The company has been engaged in business of galvanisation of structures as well as it is engaged in providing services of fault rectification team, Patrolling of Optical Fiber Cables, Site Clearance Work, Solar Roof-top installation, Sale of solar electricity, EPC, Mobile tower Manufacturing and Turnkey Service Provider to Mobile and Renewable Energy Industry. Therefore, there can be different segments identifiable on the basis of business activities. However, as per the financial records the total external revenue of the company is 69464.19 Lakhs whereas the total revenue from the sale of services is 814.08 lakhs. Thus, the revenue from the sale of services is less than 10% of the total revenue of both the segments. Further as per the financial data and other information available, the net result of sales of services is also less than 10% of the total result of both the products. Hence the sale of services is not identifiable as reportable business segment in view of the provisions of para 13 of IND AS 108. Therefore, no segment reporting is given.

47. RELATED PARTY TRANSACTIONS

Subsidiaries Incorporated in India

Name of Subsidiary	Holding as at March 31, 2025		Holding as at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
KPZon Energia Private Limited	7500	75%	7500	75%

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Other Related Parties

Name of Entity	Nature of Relationship
KPI Green Energy Limited	Entity in which KMP/RKMP is having controlling interest
KPIG Energia Private Limited	Entity in which KMP/RKMP is having controlling interest
Sun Drops Energia Private Limited	Entity in which KMP/RKMP is having controlling interest
Quyosh Energia Private Limited	Entity in which KMP/RKMP is having controlling interest
KPark Sunbeat Private Limited	Entity in which KMP/RKMP is having controlling interest
KPGenix Sunray Private Limited	Entity in which KMP/RKMP is having controlling interest
KPIG Renewables Private Limited	Entity in which KMP/RKMP is having controlling interest
KPEV Charging Private Limited	Entity in which KMP/RKMP is having controlling interest
Solwaves Energia Private Limited	Entity in which KMP/RKMP is having controlling interest
KPSun Krag Private Limited	Entity in which KMP/RKMP is having controlling interest
Renewable Minds LLP	Entity in which KMP/RKMP is having controlling interest
KPI Green OMS Private Limited (formerly known as M81 Technologies Private Limited)	Entity in which KMP/RKMP is having controlling interest
KPF Green Hydrogen And Ammonia Technology Private Limited	Entity in which KMP/RKMP is having controlling interest
K.P. Energy Limited	Entity in which KMP/RKMP is having controlling interest
K.P Energy Mahua Windfarms Private Limited	Entity in which KMP/RKMP is having controlling interest
Wind Farm Developers Private Limited	Entity in which KMP/RKMP is having controlling interest
Ungarn Renewable Energy Private Limited	Entity in which KMP/RKMP is having controlling interest
Evergreen Mahuva Windfarms Private Limited	Entity in which KMP/RKMP is having controlling interest
HGV DTL Transmission Projects Private Limited	Entity in which KMP/RKMP is having controlling interest
VG DTL Transmission Projects Private Limited	Entity in which KMP/RKMP is having controlling interest
KP Energy OMS Limited	Entity in which KMP/RKMP is having controlling interest
Mahuva Power Infra LLP	Entity in which KMP/RKMP is having controlling interest
Manar Power Infra LLP	Entity in which KMP/RKMP is having controlling interest
Miyani Power Infra LLP	Entity in which KMP/RKMP is having controlling interest
Belampar Power Infra LLP	Entity in which KMP/RKMP is having controlling interest
Hajipir Renewable Energy LLP	Entity in which KMP/RKMP is having controlling interest
Vanki Renewable Energy LLP	Entity in which KMP/RKMP is having controlling interest
KP Human Development Foundation	Entity in which KMP/RKMP is having controlling interest
Faaiz Money Changer Private Limited	Entity in which KMP/RKMP is having controlling interest
KP Sor-Urja Limited	Entity in which KMP/RKMP is having controlling interest
KPI Green Hydrogen And Ammonia Private Limited (formerly known as KPI Green Hydrogen Private Limited)	Entity in which KMP/RKMP is having controlling interest
Rashida Gulam Patel	Relative of KMP
Vahidabanu Faruk Patel	Relative of KMP
GulamMahmad Alibhai Patel	Relative of KMP
Affan Faruk Patel	Relative of KMP
Aayesha Faruk Patel	Relative of KMP
Zuveriyah Kadva	Relative of KMP
Mohammad Ali Faruk Patel	Relative of KMP
Umar Faruk Patel	Relative of KMP
Zara Faruk Patel	Relative of KMP

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Key Management Personnel

Name of the KMP	Designation
Faruk G. Patel	Chairman and Director
Muinulhaque Ikbalhusen Kadva	Whole Time Director
Hassan Faruk Patel	Non Executive Director
Amit Subhashchandra Khandelwal	Non Executive Director
Surinder Kumar Negi (Resigned on 10.03.2025)	Independent Director
Ekta Aagam Sanghavi	Independent Director
Tejpalsingh Jagatsingh Bisht	Independent Director
Indu Gupta Rao	Independent Director
Satya Gopal	Additional director
PravinKumar Singh	Chief Financial Officer
Saurabh Sharma	Company Secretary

The details of amounts due to or due from related parties as at March 31, 2025 and March 31, 2024

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance for Capital Goods		
KPI Green Hydrogen And Ammonia Private Limited (formerly known as KPI Green Hydrogen Private Limited)	84.30	-
Advance for Property		
Faruk G. Patel	1385.00	285.00
Hassan Faruk Patel	-	9.50
Aayesha Patel	-	49.00
Affan Faruk Patel	-	42.25
VahidaBanu Faruk Patel	-	35.00
Loans Taken		
Faruk G. Patel	-	214.73
Sundry Debtors		
Faaiz Money Changer Private Limited	133.25	133.25
KP Energy OMS Limited	-	0.04
Renewable Minds LLP	142.34	137.59
KPark Sunbeat Private Limited	665.57	1195.24
Sun Drops Energia Private Limited	746.22	1345.56
KPIG Energia Private Limited	-	31.58
K.P. Energy Limited	3962.87	1020.35
KP Sor-Urja Limited	15.06	15.06
Investment in Subsidiary		
KPZon Energia Private Limited	0.75	0.75
Royalty Payable		
Faruk G. Patel	37.19	245.49

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

The details of amounts due to or due from related parties as at March 31, 2025 and March 31, 2024 (Contd.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Managerial Remuneration Payable		
Muinulhaque Iqbalhusen Kadva	6.70	2.51
Hassan Faruk Patel	2.08	-
Commision Payable to Directors		
Tejpalsingh Jagatsingh Bisht	0.23	-
Indu Gupta Rao	0.90	-
Sitting Fees Payable to Directors		
Tejpalsingh Jagatsingh Bisht	0.25	-
Ekta Aagam Sanghavi	0.34	-
Surinder Kumar Negi	0.14	-
Amit Subhashchandra Khandelwal	0.16	-
Hassan Faruk Patel	0.20	-
Indu Gupta Rao	0.32	-
Salary payable		
Saurabh Sharma	1.20	0.54
Pravinkumar Singh	0.82	0.75
Aayehsa Patel	-	0.65
Affan Faruk Patel	-	0.46
Vahidabanu Faruk Patel	-	0.83
Rashida Patel	2.34	3.17

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	Year ended 31st March, 2025	Year ended 31st March, 2024
Advance for Capital Goods		
KPI Green Hydrogen And Ammonia Private Limited (formerly known as KPI Green Hydrogen Private Limited)	84.30	-
Advance Given for Property		
Faruk G. Patel	1100.00	260.00
Hassan Faruk Patel	-	9.50
Aayesha Patel	-	5.00
Advance For Property Returned		
Hassan Faruk Patel	9.50	-
Aayesha Patel	49.00	-
Affan Faruk Patel	42.25	-
Vahidabanu Faruk Patel	35.00	-
Advance returned to Customer		
KPIG Energia Private Limited	-	149.00
Loans Taken		
Faruk G. Patel	-	200

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

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.)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Loans Repaid		
Faruk G. Patel	214.73	-
Loans Given		
KPI Green Energy Limited	-	1586.74
Loans Received Back		
KPI Green Energy Limited	-	1586.74
Sales		
KPIG Energia Private Limited	775.82	223.55
KPI Green Energy Limited	14280.24	4811.85
KP Energy OMS Limited	5.18	-
Renewable Minds LLP	4.05	266.55
KPark Sunbeat Private Limited	991.88	1493.93
Sun Drops Energia Private Limited	1029.36	1368.90
K.P. Energy Limited	17637.86	2445.70
Faaiz Money Changer Private Limited	-	216.60
Interest Income		
K.P. Energy Limited	136.46	-
Purchases		
KPI Green Energy Limited	-	230.29
K.P. Energy Limited	1895.26	12.80
Purchase of capital goods		
KPIG Energia Private Limited	4.38	-
Royalty Expense		
Faruk G. Patel	1389.28	703.87
Managerial Remuneration		
Muinulhaque Iqbalhusen Kadva	55.61	32.23
Hassan Faruk Patel	12.53	5.86
Faruk G. Patel	-	28.66
Commision to Directors		
Tejpalsingh Jagatsingh Bisht	1.48	-
Indu Gupta Rao	6.00	-
Surinder Kumar Negi	10.00	-
Sitting Fees		
Tejpalsingh Jagatsingh Bisht	0.25	-
Ekta Aagam Sanghavi	0.34	-
Surinder Kumar Negi	0.14	-
Amit Subhashchandra Khandelwal	0.16	-

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

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.)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Hassan Faruk Patel	0.20	-
Indu Gupta Rao	0.32	-
Salary expense		
Saurabh Sharma	8.27	1.62
Pravinkumar Singh	9.64	3.58
Zuveriyah Kadva	1.58	6.68
Aayesha Patel	1.50	7.93
Affan Faruk Patel	1.32	7.94
Vahidabanu Faruk Patel	1.75	9.23
Rashida Gulam Patel	1.78	9.66
Interest Expense		
KPI Green Energy Limited	-	27.62
Amount Given for CSR Activity		
KP Human Development Foundation	69.14	38.00

48. RATIO ANALYSIS:

Particulars	UOM	Year Ended 31st March, 2025	Year Ended 31st March, 2024	% of variance	Reason for Variance
(i) Current Ratio:					Current ratio is decreased due to the increase in current liabilities as compared to last year.
Current Assets (a)	in Lakhs	47600.31	36628.14		
Current Liabilities (b)	in Lakhs	38288.94	12640.48	-57.10%	
Current Ratio (a/b)	Times	1.24	2.90		
a. Items included in Numerator: All financial and non financial current assets					
b. Items included in Denominator: All financial and non financial current liabilities					
(ii) Debt-Equity Ratio:					Debt Equity ratio is increased due to the increase in debt as compared to last year.
Total Debts (a)	in Lakhs	9241.81	3661.27		
Shareholder's Equity (b)	in Lakhs	32409.47	26627.11	107.39%	
Debt-Equity Ratio (a/b)	Times	0.29	0.14		
a. Items included in Numerator: Non current borrowings and current borrowings					
b. Items included in Denominator: Total Equity					
(iii) Debt Service Coverage Ratio:					Debt service coverage ratio is increased due to increase in the earnings in current year
Earnings available for Debt services (a)	in Lakhs	9152.56	4361.08		
Interest + Installments (b)	in Lakhs	1179.92	1078.50	91.83%	
Debt Service coverage Ratio (a/b)	Times	7.76	4.04		
a. Items included in Numerator: Earning Before Interest, Depreciation and Amortisation					
b. Items included in Denominator: Total Finance cost and Installments (excluding lease finance cost)					

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

48. RATIO ANALYSIS: (Contd.)

Particulars	UOM	Year Ended 31st March, 2025	Year Ended 31st March, 2024	% of variance	Reason for Variance
(iv) Return on Equity Ratio:					Return on equity ratio is increased due to increase in net profit in current year
Net Profit after taxes (a)	in Lakhs	7349.63	3513.35	71.87%	
Equity Shareholder's fund (b)	in Lakhs	32409.47	26627.11		
Return on Equity Ratio (a/b)	Percentage	22.68%	13.19%		
a. Items included in Numerator: Profit after tax					
b. Items included in Denominator: Total Equity					
(v) Inventory Turnover Ratio:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Cost of Goods Sold (a)	in Lakhs	54390.81	26858.96	-3.15%	
Average Inventory (b)	in Lakhs	9501.41	4544.20		
Inventory Turnover Ratio (a/b)	Times	5.72	5.91		
a. Items included in Numerator: Cost of Goods Sold					
b. Items included in Denominator: Average Traded Inventories					
(vi) Trade Receivables Turnover Ratio(in days):					Trade Receivable Turnover Ratio in days is increased due to the fact that average trade receivables is increased as compared to last year.
Average Trade Receivables (a)	in Lakhs	19974.48	7545.86	33.01%	
Sales (b)	in Lakhs	69464.19	34904.86		
Trade Receivables turnover Ratio (a/b)*365	Days	104.96	78.91		
a. Items included in Numerator: Average Trade receivables (including Unbilled revenue)					
b. Items included in Denominator: Total Revenue from Operations					
(vii) Trade Payables Turnover Ratio:					Trade Payable Turnover Ratio in days is increased due to the fact that average trade payables is increased as compared to last year.
Average Trade Payables (a)	in Lakhs	13387.75	3015.96	100.72%	
Total Purchases (b)	in Lakhs	60515.94	27364.23		
Trade Payables turnover Ratio (a/b)*365	Days	80.75	40.23		
a. Items included in Numerator: Average Trade Payables					
b. Items included in Denominator: Total Purchases					
(viii) Net Capital Turnover Ratio:					The net capital turnover ratio is increased due to increase in the total Sales and decrease in the working capital in current year.
Sales (a)	in Lakhs	69464.19	34904.86	412.68%	
Working Capital (b)	in Lakhs	9311.36	23987.65		
Net Capital Turnover Ratio (a/b)	Times	7.46	1.46		
a. Items included in Numerator: Total Revenue from Operations					
b. Items included in Denominator: Current Assets less Current Liabilities (other than borrowings)					
(ix) Net Profit Ratio:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Net Profit after Tax (a)	in Lakhs	7349.63	3513.35	5.12%	
Sales (b)	in Lakhs	69464.19	34904.86		
Net Profit Ratio (a/b)	Percentage	10.58%	10.07%		
a. Items included in Numerator: Profit after Taxes					
b. Items included in Denominator: Total Income					

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

48. RATIO ANALYSIS: (Contd.)

Particulars	UOM	Year Ended 31st March, 2025	Year Ended 31st March, 2024	% of variance	Reason for Variance
(x) Return on Capital Employed:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Earnings before Interest and Taxes (a)	in Lakhs	10875.19	5280.19		
Capital Employed (b)	in Lakhs	35969.83	17654.15	1.09%	
Return on Capital Employed (a/b)	Percentage	30.23%	29.91%		
a. Items included in Numerator: Profit before tax + Interest expense					
b. Items included in Denominator: Total Equity + Total Borrowings + Deferred tax liability					
(xi) Return on Investment:					Return on Investment is increased due to increase in the income from Investment
Income from Investment (a)	in Lakhs	396.32	52.84		
Total Investment (b)	in Lakhs	7811.59	7302.04	601.07%	
Return on Investment (a/b)	Percentage	5.07%	0.72%		
a. Items included in Numerator: Interest Income + Dividend Income					
b. Items included in Denominator: Total Investments + Fixed Deposits					

49. CONTINGENT LIABILITIES NOT PROVIDED FOR:

The company has not provided for any contingent liability in consolidated financial statements. The company has paid advance for property of ₹ 547.25 lakhs to Mukesh Engineering Industries during FY16 and FY17 and due to the dispute with the party, the Holding company has filed arbitration and as per the arbitration award dated 17/09/2019 the said party was required to pay this amount along with interest thereon as awarded by the arbitrator. Presently the matter has been litigated and pending before Hon'ble Gujarat High Court.

The company has entered into the transactions with the vendors who were registered under the MSME Act, 2006. Out of these vendors, the company has identified some vendors in whose case the payment was delayed beyond the appointed date and accordingly interest is payable as per the provisions of Section 16 of the MSME Act, 2006. However, the said vendors have not demanded any interest on delayed payments during the year nor till the date of reporting and hence no provision has been made in the standalone financial statements since there is no constructive obligation in respect of the probable outflow of interest payment.

50. EMPLOYEE BENEFIT PLANS:

Defined Contribution Plans:

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

The amount recognized as an expense towards contribution to provident fund for the year aggregated to ₹ 30.53 Lakhs (₹ 11.79 Lakhs).

The amount recognised as an expense towards contribution to ESI for the year aggregated to ₹ 2.07 Lakhs (₹ 1.40 Lakhs).

Company adopted Indian Accounting Standard 19 "Employee Benefits" ('IND AS 19') as specified in Rule 7 of the Companies (Accounts) Rules, 2014.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Defined Benefit Plans:

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded.

	Particulars	As at March 31, 2025	As at March 31, 2024
i.	**Reconciliation of Opening and Closing Balances of Defined Benefit Obligation**		
	Liability at the beginning of the Year	**57.44**	**41.80**
	Interest Cost	4.13	3.11
	Current Service Cost	9.76	4.99
	Past Service Cost		
	Re-measurement (or Actuarial) (gain)/loss arising from:		
	change in demographic assumptions	-	-
	change in financial assumptions	3.04	1.25
	Liabilities Extinguished on settlement	-2.58	-
	experience variance (i.e. Actual experiences assumptions)	-8.71	6.30
	Present Value of Defined Benefits Obligation at the end of the Year	**63.07**	**57.44**
ii.	**Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets**		
	Fair Value of Plan assets at the beginning of the Year	**-**	**-**
	Investment Income	-	-
	Return on plan asset excluding amount recognised in net interest expenses	0.02	-
	Contributions	10.00	-
	Fair Value of Plan assets at the end of the Year	**10.02**	**-**
iii.	**Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets**		
	Present Value of Defined Benefits Obligation at the end of the Year	63.07	57.44
	Fair Value of Plan assets at the end of the Year	10.02	0.00
	Net (Liability) recognized in balance sheet as at the end of the year		
iv.	**Gratuity Cost for the Year**		
	Interest Cost	4.13	3.11
	Current Service Cost	9.76	4.99
	Past Service Cost	-	-
	Investment Income	-	-
	Net Gratuity cost in statement of Profit and Loss account	**13.89**	**8.10**
v.	**Other Comprehensive income**		
	Actuarial (gains)/losses	-5.67	7.54
	change in demographic assumptions	-	-
	change in financial assumptions	-	-
	experience variance (i.e. Actual experiences assumptions)	-	-

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Defined Benefit Plans: (Contd.)

Particulars		As at March 31, 2025	As at March 31, 2024
	Return on plan asset excluding amount recognised in net interest expenses	-0.02	-
Components of defined benefit costs recognised in other comprehensive income		**-5.69**	**7.54**
vi.	**Actuarial Assumptions**		
	Discount Rate (per annum)	6.73%(Indicative G.Sec referenced on 28-03-2025)	7.19%(Indicative G.Sec referenced on 28-03-2024)
	Annual Increase in Salary Cost	7%	7%
	Mortality Rate During employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
	Attrition Rate	For service 4 years and below 15.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 15.00% p.a. For service 5 years and above 4.00% p.a.

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below 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. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	63.07	57.44
Delta Effect of +1% Change in Rate of Discounting	-6.31	-4.69
Delta Effect of -1% Change in Rate of Discounting	7.59	5.57
Delta Effect of +1% Change in Rate of Salary Increase	5.84	3.82
Delta Effect of -1% Change in Rate of Salary Increase	-5.19	-3.84
Delta Effect of +1% Change in Rate of Employee Turnover	0.30	0.52
Delta Effect of -1% Change in Rate of Employee Turnover	-0.42	-0.65

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

51. The Company uses an 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 accounting software except for the changes that can be made at the database level to log any direct data changes and at application layer for the accounting software used for maintaining the books of account relating to Fixed Assets Register throughout the year. The integration of Fixed Assets Register with the company's accounting software is under development and hence the audit trail (edit log) is not enabled to that extent. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

52. ADDITIONAL REGULATORY INFORMATION PURSUANT TO THE PROVISIONS OF SCHEDULE III OF THE COMPANIES ACT, 2013

(i) During the year, the company has not owned any immovable properties whose title deeds are not held in the name of the company.

(ii) During the year, company has not revalued any Property, Plant and Equipment or Intangible Asset.

(iii) During the year, the company has not hold any investment property.

(iv) The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment.

(v) The Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks and financial institutions on the basis of security of current assets of the company.The quarterly returns/statements filed by the company with such banks/financial institutions in respect of gross value of current assets, are not in agreement with the books of accounts of the company in the following cases-

<table>
<tr><th>Particulars</th><th>Amount as per books. (In Lakh ₹)</th><th>Amount as per Stock Statement submitted to bank (In Lakh Rupees)</th><th>Difference (In Lakh ₹)</th><th>Reconciliation and reason for variation</th></tr>
<tr><td colspan="5">Company Name - KP Green Engineering Limited (formerly known as K P Buildcon Private Limited)</td></tr>
<tr><td>Book debts as on 31.03.2025</td><td>27059.96</td><td>26815.86</td><td>244.11</td><td>The difference is due to various reconciliations which were pending at the time of submitting the quarterly statement to bank.</td></tr>
<tr><td>Book debts as on 30.09.2024</td><td>15075.73</td><td>8965.67</td><td>6110.06</td><td>The difference is due to various reconciliations which were pending at the time of submitting the quarterly statement to bank. The difference is due to the following amounts included in Debtors in books of account but while submitting the details to the bank the same were excluded since the bank did not consider these debtors for calculation of drawing power.
<table>
<tr><th>Particulars</th><th>Amount</th></tr>
<tr><td>Unbilled Debtors</td><td>762.29</td></tr>
<tr><td>Debtors above 120 Days</td><td>51.03</td></tr>
<tr><td>Debtors less than threshold limit reporting</td><td>128.18</td></tr>
<tr><td>Related Party Debtors</td><td>5168.56</td></tr>
<tr><td>TOTAL</td><td>6110.06</td></tr>
</table></td></tr>
<tr><td>Stock as on 31.03.2025</td><td>13684.85</td><td>13449.96</td><td>234.90</td><td>As per the norms of the Bank for calculations of drawing power, the submission of stock to bank is restricted to the extent of 90% of the total insured value of stock. Total insured value of stock as on the dateof quarter ending was ₹ 15000 Lakhs and hence the stock submitted to bank was within the prescribed limits.</td></tr>
</table>

(vi) During the year, the company was not declared as wilful defaulter by any bank or financial Institution or other lender.

(vii) Based on the information available with the Company, there are no transactions with struck off companies.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(viii) Auditor's Remuneration:

Particulars	31-03-2025	31-03-2024
As Statutory Auditor	5.00	8.90
As GST Consultant	0.00	-
IPO Certifications*	5.00	-

The amount for IPO Certifications have been debited to Reserve and Surplus.

(ix) Disclosure relating to Corporate Social Responsibility (CSR)

Particulars	31-03-2025	31-03-2024
Amount Required to be spent by the company during the year	46.80	16.71
Amount of expenditure incurred	69.14	38.00
Shortfall at the end of the previous year	NIL	NIL
Total of previous years shortfall	NIL	NIL
Reason for shortfall	NIL	NIL
Contribution to a section 8 company controlled by the company in relation to CSR expenditure	69.14	38.00

The company has undertaken following activities towards Corporate Social Responsibility:

(i) Promoting Education.

(ii) Setting up old age homes, day care centres and such other facilities for senior citizens.

The contribution to a section 8 Company controlled by the company has been used for following activities:

(i) Promoting Education.

(ii) Promoting health care including preventinve health care.

(iii) Setting up homes and hostels for women and orphans.

(iv) Setting up old age homes, day care centres and such other facilities for senior citizens.

(v) Welfare of the schedule caste, tribes, other backward classes, minorities and women.

53. THE CODE ON SOCIAL SECURITY, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

54. OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) No funds have been advanced/ loaned/ invested (from borrowed funds or from share premium or from any other sources/ kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(vi) 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).

(vii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

55. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

56. APPROVAL OF STANDALONE FINANCIAL STATEMENTS

The Standalone financial statements were approved for issue by the Board of Directors on May 14, 2025.

57. THE FIGURES FOR THE CORRESPONDING PREVIOUS YEAR HAVE BEEN REGROUPED/ RECLASSIFIED WHEREVER NECESSARY, TO MAKE THEM COMPARABLE.

In terms of our attached report of even date
For K A Sanghavi and Co. LLP
Chartered Accountants
ICAI FRN: 0120846W/W100289

CA Keyur A. Sanghavi
Partner
M. NO. 109227
ICAI UDIN: 25109227BMIPPV6434

Place: Surat
Date: May 14, 2025

For and on behalf of the Board
KP Green Engineering Limited
(Formerly known as K P Buildcon Private Limited)

Faruk G. Patel
(Chairman And Director)
DIN: 00414045

Muinulhaque Iqbalhusen Kadva
(Whole Time Director)
DIN: 07661317

Pravinkumar Singh
(Chief Financial Officer)

Saurabh Sharma
(Company Secretary)

Independent Auditors' Report

TO THE MEMBERS OF

KP GREEN ENGINEERING LIMITED (Formerly known as K P BUILDCON PRIVATE LIMITED)

Report on the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Ind AS Financial Statements of KP GREEN ENGINEERING LIMITED ("the Holding Company") (formerly known as K P Buildcon Private Limited) and its subsidiary (the Holding Company and its Subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated statement of profit and loss (including statement of other comprehensive income), the Consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated Ind AS financial statements, including a summary of the significant 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 Ind AS 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS 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 together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Consolidated Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the acGrouping Consolidated Ind AS financial statements.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	**Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" under Ind AS 115.** The application of this revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements. Estimated efforts is a critical estimate to determine revenue, as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining performance obligation.	Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows: • Evaluated the effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy. • Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115. • Reviewed a sample of contracts to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
		• Performed analytical procedures and test of details for reasonableness and other related material items.
2.	**Evaluation of Property Plant & Equipment:** The Company has adopted the procedure to recognise the item under PPE by identifying the particular item to be capitalized and accordingly to cover the same under Property, Plant and Equipment. The Group has adopted the procedure to identify all related costs incurred in respect of the said item to be covered under Property, Plant and Equipment along with the recording of the same in the fixed asset register maintained by the company.	Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows: • We have obtained and verified the relevant evidences for acquiring the goods to be classified under Property, Plant and Equipment along with the related purchase orders issued and contracts entered into by the Group with respective vendors for acquiring or constructing the Property, Plant and Equipment with its actual date of use for its intended purpose. • We have obtained the records in respect of the recording and classifying the said item under respective block (group) of the Property, Plant and Equipment. • We have obtained the information and relevant documents from the management regarding the determination and estimation of useful life of the said asset.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON (OTHER INFORMATION)

The Holding Group's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Group's annual report, management discussion and analysis, Board's report including Annexures to Board's report but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS 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 Ind AS 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 Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated/ inconsistent.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT, BOARD OF DIRECTOR AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Group's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its subsidiary in accordance with the accounting principles generally accepted in India, including The Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS 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 Ind AS financial statements, the respective Management and Board of Directors of the Companies included in the group are responsible for assessing the Group'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 management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and those charged with Governance are also responsible for overseeing the group's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS 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 consolidated Ind AS 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 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to consolidated Ind AS 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 in the consolidated Ind AS financial statements made by management and the Board of Directors.

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated Ind AS 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 consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Ind AS financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the **"Annexure-A"**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. (A) 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 financial statements have been kept by the Group so far as appears from our examination of those books except for the matters stated in clause 6(l)below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

    c. The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss including the statement of other comprehensive income, consolidated the Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;

    d. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the IND AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act; and

f. The modification relating to the maintenance of accounts and other matters connected herewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in clause 6 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

g. With respect to the adequacy of the internal financial controls over financial reporting of these consolidated Ind AS financial statements of the Group and the 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 Group's internal financial controls over financial reporting.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the current year is in accordance with the provisions of section 197 of the Act.

The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

1. The Group has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its consolidated Ind AS financial statements – Refer Note 50 to the financial statements.

2. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

4. i) The respective management of the Holding Company has represented that, to the best of its knowledge and belief, other than as disclosed in the note 9 and 16 to the consolidated Ind AS financial statements, 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 Group to or in any other person or entity, including foreign entities ("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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   ii) The respective management of holding company has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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; and

   iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material misstatement.

5. As stated in Note 20 to the consolidated financial statements:

   i) The interim dividend declared and paid by the Group during the year and until the date of this report is in compliance with section 123 of the Act.

   ii) The Group has proposed final dividend of ₹ 0.20 per share for financial year under reporting. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

6. Based on our examination which included test checks, except for the instances mentioned below, the Group 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 period for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

I. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes and at application layer for the accounting software used for maintaining the books of account relating to Fixed Assets Register throughout the year. The integration of Fixed Assets Register with the Group's accounting software is under development and hence the audit trail (edit log) is not enabled to that extent.

II. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, and the Group has the system of preservation of audit trail as per the statutory requirements for record retention for the prior period. The audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Group as per the statutory requirements for record retention, as described in note 52 to the consolidated financial statements ended March, 31st 2025.

For K A Sanghavi and Co. LLP
Chartered Accountants
FRN: 0120846W/W100289

Keyur Ashvinbhai Sanghavi
Partner
M. No. 109227
ICAI UDIN: 25109227BMIPPW6022

Place: Surat
Date: May 14, 2025

ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

Re: **KP GREEN ENGINEERING LIMITED** (formerly known as **K P Buildcon Private Limited**)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

XXI. There has been no qualification or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated Ind As Financial statements except as stated in the below table.

Sr No	Name of the company included in the consolidated financial statements	CIN	Whether Holding/ Subsidiary/ Associate/Joint Venture	Clause Number of the CARO report of the company which is qualified/adverse
1.	KP Green Engineering Limited (formerly known as K P Buildcon Private Limited)	L40100GJ2001PLC039763	Holding Company	Clause II(b)

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

Keyur Ashvinbhai Sanghavi
M. No. 109227
ICAI UDIN: 25109227BMIPPW6022
1001, 1002, 1003, RAJHANS BONISTA,
Ram Chowk, Ghod Dod Road,
Surat-395007, Gujarat

Place: Surat
Date: May 14, 2025

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of KP Green Engineering Limited (formerly known as the K P Buildcon Private 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 consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 ('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 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 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting reference to consolidate 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") 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 with reference to consolidated financial statements was 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 system over financial reporting with reference to consolidated financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial Statements 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 Consolidated 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 internal financial controls system over financial reporting with reference to consolidated financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting 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

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

In our opinion, the Group have, in all material respects, an adequate internal financial controls system over financial reporting with reference to consolidated financial Statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting with reference to consolidated financial Statements 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. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the company.

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

Keyur Ashvinbhai Sanghavi
M. No. 109227
ICAI UDIN: 25109227BMIPPW6022
1001, 1002, 1003, Rajhans Bonista,
Ram Chowk, Ghod Dod Road,
Surat-395007, Gujarat

Place: Surat
Date: May 14, 2025

Consolidated Balance Sheet

As at 31st March, 2025

(₹ In lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
I. ASSETS				
1) Non-current assets				
a) Property, Plant and Equipment	4	21613.23	3519.80	2045.54
b) Capital work-in-progress	5	-	476.40	30.69
c) Investment Property				
d) Goodwill				
e) Other Intangible assets	6	94.07	72.93	74.37
f) Intangible assets under development	7	161.22		
g) Biological Assets other than bearer plants				
h) Financial Assets				
(i) Investments	8	10.03	-	-
(ii) Trade receivables				
(iii) Loans	9	1992.04	1228.63	387.56
(iv) Other Financial Assets	10	1926.66	288.00	142.66
i) Deferred tax assets (net)				
j) Other non-current assets	11	17.27	17.27	17.27
Total Non-current assets		**25814.53**	**5603.04**	**2698.10**
2) Current assets				
a) Inventories	12	13684.85	5317.98	3770.43
b) Financial Assets				
(i) Investments				
(ii) Trade receivables	13	27059.96	12888.99	2202.73
(iii) Cash and cash equivalents	14	42.42	1955.20	2.64
(iv) Bank balances other than (iii) above	15	1371.48	14251.70	352.37
(v) Loans	16	-	-	11.50
(vi) Other Financial Assets	17	987.93	435.57	3.74
c) Current Tax Assets (Net)				
d) Other current assets	18	4454.06	1779.46	520.91
Total Current assets		**47600.71**	**36628.90**	**6864.31**
Total Assets		**73415.24**	**42231.94**	**9562.41**
II. EQUITY AND LIABILITIES				
A) EQUITY				
a) Equity share capital	19	2500.00	2500.00	112.00
b) Other Equity	20	29908.86	24126.90	3139.60
Equity attributable to Shareholders of the Company		32408.86	26626.90	3251.60
c) Non controlling interests	21	0.05	0.18	0.18
Total Equity		**32408.91**	**26627.08**	**3251.78**
B) LIABILITIES				
1) Non-current liabilities				
a) Financial Liabilities				
(i) Borrowings	22	1307.77	1820.41	471.65
(ii) Lease liabilities	23	794.90	908.98	101.92
(iii) Trade Payables				
Total outstanding dues of micro enterprises and small enterprises (MSE) and				
Total outstanding dues of creditors other than (MSE)				
(iv) Other financial liabilities (other than those specified in item b)				
b) Provisions				
c) Deferred tax liabilities (Net)	24	527.42	161.67	154.07
d) Other non-current liabilities	25	87.07	73.24	63.95
Total Non-current Liabilities		**2717.15**	**2964.31**	**791.59**
2) Current liabilities				
a) Financial Liabilities				
(i) Borrowings	26	7934.29	1840.93	1296.52
(ii) Lease liabilities				
(iii) Trade Payables	27			
Total outstanding dues of micro enterprises and small enterprises (MSE) and		1336.47	1455.04	175.78
Total outstanding dues of creditors other than (MSE)		20416.80	3567.19	833.92
(iv) Other financial liabilities (other than those specified in item c)	28	307.07	392.02	246.02
b) Other Current liabilities	29	6772.34	4675.72	2559.64
c) Provisions	30	-	10.86	7.18
d) Current Tax Liabilities (net)	31	1522.21	698.79	399.98
Total Current liabilities		**38289.17**	**12640.56**	**5519.04**
Total Liabilities		**41006.33**	**15604.86**	**6310.63**
Total Equity and Liabilities		**73415.24**	**42231.94**	**9562.41**

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our attached report of even date
For K A Sanghavi and Co. LLP
Chartered Accountants
ICAI FRN: 0120846W/W100289

CA Keyur A. Sanghavi
Partner
M. NO. 109227
ICAI UDIN: 25109227BMIPPW6022

Place: Surat
Date: May 14, 2025

For and on behalf of the Board
KP Green Engineering Limited
(Formerly known as K P Buildcon Private Limited)

Faruk G. Patel
(Chairman And Director)
DIN: 00414045

Muinulhaque Iqbalhusen Kadva
(Whole Time Director)
DIN: 07661317

Pravinkumar Singh
(Chief Financial Officer)

Saurabh Sharma
(Company Secretary)

Consolidated Profit and Loss

For the year ended 31st March, 2025

(₹ In lakhs)

	Particulars	Note No.	For the year ended 31st March,2025	For the year ended 31st March,2024
I.	Revenue from operation	32	69464.19	34904.86
II.	Other Income	33	736.56	292.20
III.	**Total Income (I+II)**		**70200.75**	**35197.05**
IV.	**Expenses**			
	a) cost of materials consumed	34	52149.06	25816.68
	b) Employee benefits expense	35	1025.69	574.29
	c) Finance costs	36	891.49	537.27
	d) Depreciation and amortization expenses	37	586.41	371.21
	e) Other expenses	38	5495.18	3136.00
Total expenses (IV)			**60147.82**	**30435.46**
V.	Profit/(loss) before exceptional items and tax (I-IV)		10052.93	4761.59
VI.	Exceptional Items	39	69.92	18.67
VII.	Profit/(loss) after exceptions items and tax (V-VI)		9983.01	4742.92
VIII.	Tax expenses			
	a) Current tax	40	2269.59	1220.08
	b) Deferred tax	41	364.31	9.50
Total Tax Expense			**2633.90**	**1229.58**
IX.	Profit/(loss) for the period from continuing operations (VII-VIII)		7349.11	3513.34
X.	Profit/(loss) from discontinued operations		0.00	0.00
XI.	Tax expenses of discontinued operations		0.00	0.00
XII.	Profi(loss) from discontinued operations (after tax) (X-XI)		0.00	0.00
XIII.	Profit/(loss) for the period (IX+XII)		7349.11	3513.34
XIV.	Other Comprehensive income			
	a) (i) Items that will not be reclassified to profit or loss	42	5.69	-7.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	43	-1.43	1.90
	b) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV.	Total Comprehensive Income for the period (13+14) comprising Profit/(loss) and other comprehensive income for the period		7353.37	3507.70
	Net Income/(Loss) attributable to:			
	Equity holders of the parent		7349.24	3513.34
	Non-controlling interests		-0.13	0.00
	Other Comprehensive Income/(Loss) attributable to:			
	Equity holders of the parent		4.26	-5.65
	Non-controlling interests		-	-
	Total Comprehensive Income/(Loss) attributable to:			
	Equity holders of the parent		7353.50	3518.99
	Non-controlling interests		-0.13	0.00
XVI.	Earnings per equity share (for continuing operation)			
	a) Basic *		14.70	9.62
	b) Diluted *		14.70	9.62

* Figures are in absolute amount.

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our attached report of even date
For K A Sanghavi and Co. LLP
Chartered Accountants
ICAI FRN: 0120846W/W100289

CA Keyur A. Sanghavi
Partner
M. NO. 109227
ICAI UDIN: 25109227BMIPPW6022

Place: Surat
Date: May 14, 2025

For and on behalf of the Board
KP Green Engineering Limited
(Formerly known as K P Buildcon Private Limited)

Faruk G. Patel
(Chairman And Director)
DIN: 00414045

Muinulhaque Iqbalhusen Kadva
(Whole Time Director)
DIN: 07661317

Pravinkumar Singh
(Chief Financial Officer)

Saurabh Sharma
(Company Secretary)

Consolidated Cash Flow Statement

For the year ended 31st March, 2025

(₹ In lakhs)

Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
Cash flow from operating activities		
Profit/(loss) after tax and exceptional items	9983.01	4742.92
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	586.41	371.21
Income Tax Expense	205.45	
Finance Cost	891.49	537.27
Amount Directly debited to OCI/Reserves	5.69	-7.54
Loss/(Profit) on sale of fixed assets	2.61	-3.32
Government Grant Recevied	-2.67	-2.67
Operating profit/(loss) before working capital change	**11672.00**	**5637.87**
Changes in operating Asset & Liabilities		
(decrease)/Increase in trade payables	16731.04	4012.53
(decrease)/increase in long term and short term Provisions	-10.86	3.69
(decrease)/increase in other current and other non-current liabilities	2113.11	2128.04
(decrease)/increase in other current and other non-current financial liabilities	-84.95	146.00
(Increase)/decrease in trade receivables	-14170.97	-10686.26
(Increase)/decrease in inventories	-8366.88	-1547.55
(Increase)/decrease in other current and other non current assets	-1365.76	-1258.55
(Increase)/decrease in other current and other non current financial assets	-2191.02	-577.17
(Increase)/decrease in short term and long term loans and advances	-763.41	-829.57
Cash (used in)/generated from operating activities	**3562.29**	**-2970.98**
Direct tax paid, (net of refunds)	-1651.62	-921.27
Net cash (used in)/generated from operating activities (A)	**1910.67**	**-3892.24**
Cash flow from Investing activities		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	-18167.05	-1331.71
Acquisition of ROU Asset	-231.00	-963.85
Advance to capital creditors	-1308.84	-
Proceeds from sale of fixed assets	9.62	9.14
Investment	-10.03	-
Net cash (used in)/generated from investing activities (B)	**-19707.30**	**-2286.42**
Cash flow from financing activities		
Proceeds from issuance of share capital	-	20030.40
Proceeds/(repayment) of lease liability, net	-114.09	807.06
Proceeds/(repayment) of short term borrowings, net	6093.36	544.41
Proceeds/(repayment) from long term borrowings, net	-512.64	1348.76
Interest Expense	-891.49	-537.27
Expenses incurred on issue of shares	-1471.79	-162.80
Dividend Paid and dividend payout charges	-99.73	0.00
Net cash (used in)/generated from financing activities (C)	**3003.62**	**22030.56**
Net Increase/(decrease) in cash and cash equivalent (A+B+C)	**-14793.00**	**15851.89**
Cash and cash equivalent at the beginning of the period	**16206.90**	**355.01**
Cash and cash equivalent at the end of the period	**1413.90**	**16206.90**
Components of cash and cash equivalents		
Cash on hand	5.34	3.52
Balance with banks		
-on current account	37.09	1951.68
-other bank balance	1371.48	14251.70
Total Cash and cash equivalent at the end of the period	**1413.90**	**16206.90**

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our attached report of even date
For K A Sanghavi and Co. LLP
Chartered Accountants
ICAI FRN: 0120846W/W100289

CA Keyur A. Sanghavi
Partner
M. NO. 109227
ICAI UDIN: 25109227BMIPPW6022

Place: Surat
Date: May 14, 2025

For and on behalf of the Board
KP Green Engineering Limited
(Formerly known as K P Buildcon Private Limited)

Faruk G. Patel
(Chairman And Director)
DIN: 00414045

Muinulhaque Iqbalhusen Kadva
(Whole Time Director)
DIN: 07661317

Pravinkumar Singh
(Chief Financial Officer)

Saurabh Sharma
(Company Secretary)

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

(All the figures are in Lakhs)

Particulars	Amount
Balance as at 31st March, 2023	**112.00**
Changes in Equity Share Capital during the year	2388.00
Balance as at 31st March, 2024	**2500.00**
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2025	**2500.00**

B. OTHER EQUITY

(All the figures are in Lakhs)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Controlling Interests	Non Controlling Interests	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Acturial Gains and Losses			
Balance as at 1st April, 2023	**288.00**	**-**	**-**	**2851.60**	**-**	**3139.60**	**0.18**	**3139.78**
Additions	19322.40	-	-	-	-	19322.40	-	19322.40
Adjusted against Bonus Shares Issue	-288.00	-	-	-1392.00	-	-1680.00	-	-1680.00
Expenses related to issue of shares	-162.80	-	-	-	-	-162.80	-	-162.80
Profit for the year	-	-	-	3513.34	-	3513.34	0.00	3513.34
Other Comprehensive Income for the year	0.00	-	-	-	-7.54	-7.54	-	-7.54
IND AS Transition Impact	-	-	-	-	-	-	-	0.00
Tax impact of items not classified to statement of profit and loss	0.00	-	-	-	1.90	1.90	-	1.90
Balance as at 31st March, 2024	**19159.60**	**-**	**-**	**4972.94**	**-5.65**	**24126.89**	**0.18**	**24127.07**
Increase on issue of shares	-	-	-	-	-	0.00	-	0.00
Adjusted against Bonus Shares Issue	-	-	-	-	-	0.00	-	0.00
Retained earnings on acquisition	-	-	-	-	-	0.00	-	0.00
Expenses related to issue of shares	-1471.79	-	-	-	-	-1471.79	-	-1471.79
Profit for the year	-	-	-	7349.24	-	7349.24	-(0.13)	7349.11
Dividend Distributed	-	-	-	-99.74	-	-99.74	-	-99.74
Other adjustment	-	-	-	-	-	0.00	-	0.00
Other Comprehensive Income for the year	-	-	-	-	5.69	5.69	-	5.69
Tax impact of items not classified to statement of profit and loss	-	-	-	0.00	-1.43	-1.43	-	-1.43
Balance as at 31st March, 2025	**17687.80**	**-**	**-**	**12222.45**	**-1.39**	**29908.86**	**0.05**	**29908.91**

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our attached report of even date
For K A Sanghavi and Co. LLP
Chartered Accountants
ICAI FRN: 0120846W/W100289

CA Keyur A. Sanghavi
Partner
M. NO. 109227
ICAI UDIN: 25109227BMIPPW6022

Place: Surat
Date: May 14, 2025

For and on behalf of the Board
KP Green Engineering Limited
(Formerly known as K P Buildcon Private Limited)

Faruk G. Patel
(Chairman And Director)
DIN: 00414045

Muinulhaque Iqbalhusen Kadva
(Whole Time Director)
DIN: 07661317

Pravinkumar Singh
(Chief Financial Officer)

Saurabh Sharma
(Company Secretary)

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

1 CORPORATE INFORMATION:

KP GREEN ENGINEERING LIMITED ("the Holding Group" or "the Parent" or "the Company") (Formerly known as the K P BUILDCON PRIVATE LIMITED) is a public Company domiciled in India and is incorporated under the provisions of The Companies Act, 2013 (CIN: U40100GJ2001PLC039763). The securities of the Comapny are listed on SME platform of BSE with effect from 22/03/2024 having its registered office at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat, India. The Group is primarily engaged in Fabrication, Galvanizing, Fault Rectification Team, Patrolling of Optical Fiber Cables, Site Clearance Work, Solar Roof-top installation, Sale of solar electricity, EPC, Mobile tower Manufacturing and Turnkey Service Provider to Mobile and Renewable Energy Industry.

2

2.1 Statement of Compliance and Basis of Preparation:

These consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III of the Companies Act, 2013 (As amended) along with guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time. The consolidated financial statements have been prepared as a going concern under the historical cost on accrual basis, except for the following financial assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

i. Certain financial assets and liabilities.

ii. Defined benefit plans – Plan Assets

The Consolidated financial statements are presented in INR (₹) (Indian Rupees), which is also Group's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

The Group has adopted all the Ind AS standards w.e.f 1st April, 2024 and the adoption was carried out in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards with transition date as 1st April, 2023. The transition was carried out from Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with Section 133 of the Act, which was the previous GAAP. Reconciliations and descriptions of effect of the transition have been summarized in Note 3 containing first time adoption exemptions claimed by the Group along with mandatory exceptions applied. The figures for the year ended 31 March 2024 and as at 1st April 2023 have been restated in accordance with IND AS.

2.2 Basis of Consolidation:

The Group consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The entities are consolidated from the date control commences until the date control ceases.

(i)Subsidiaries:

The consolidated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance. Non-controlling interests in the net assets (excluding goodwill) of controlled entities consolidated (including deemed controlled entities) are identified separately from the Holding Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets based on the contractual arrangements between shareholders. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Holding Company's interests in the controlled entities and the non-controlling interests are adjusted to reflect the changes in their relative interests in the entities. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Holding Company.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

The list of Companies included in consolidation, relationship with K P Green Engineering Limited's (formerly known as K P Buildcon Private Limited) shareholding therein are as under. The reporting date for all the entities is March 31, 2025.

Sr. No	Name of Companies	Relationship	Country of incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
1	KPZon Energia Private Limited	Subsidiary	India	75%	75%

2.3 Summary of Material Accounting Policies:

(i) Presentation and disclosure of financial statements:

During the year end 31st March 2025, the Group has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented as per requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account, as prescribed in Schedule III of the Act are presented by way of notes forming part of the consolidated financial statements. The Group has also reclassified the previous figures in accordance with the requirements applicable in the current year.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires such change in the accounting policy hitherto in use.

(ii) Property, Plant and Equipment:

a. Recognition and measurement:

Property, plant and equipment represent a significant proportion of the asset base of the Group. Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalized along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

b. Subsequent measurement:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

c. Impairment:

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss. 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.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

d. Depreciation:

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

Estimated Useful lives of Various Items of Property, Plant and Equipment are as follows:

Type of Asset	Useful Life (in years)
Factory Building	30
Office Building	60
Solar Plant	15
Plant and Machinery	15
Electrical Installation and Equipment	10
Furniture & Fixtures	10
Vehicle (Two-Wheeler)	10
Motor Vehicles and heavy Vehicles	8
Office Equipment	5
Computer & Related Accessories	3
Right of Use Assets	Period of Lease
Intangible Assets	10

e. Derecognition:

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(iii) Intangible Assets:

a. Accounting Policy:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Amortization:

Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 10 years.

c. Derecognition:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

(iv) Capital Work in Progress:

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/property plant and equipment.

(v) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

The Group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(vi) Financial Assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Financial Assets at amortised cost:

Financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method if these financial assets are held within a business whose objective is to hold these assets 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.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

b) Financial Assets at fair value through other comprehensive income (FVTOCI):

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; 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.

c) Financial Assets at fair value through profit or loss (FVTPL):

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

d) Business Model Assessment:

The Group makes an assessment of the objectives of the business model in which a financial asset is held at portfolio level because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc.

e) Derecognition:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

f) Impairment:

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(vii) Financial Liabilities and equity instruments:

a) Classification as debt or equity:

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

c) Financial Liabilities:

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

ii) the financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Group's foreign currency risks are recognised in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

d) De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(viii) Fair value of financial instruments:

In determining the fair value of its financial instruments, the Group 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.

(ix) Fair Value Measurement:

The Group measures financial instruments at fair value at each balance sheet date.

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 principal or the most advantageous market must be accessible by the Group.

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.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained below.

(x) Borrowing Costs:

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(xi) Inventories:

Inventories are stated at the lower of cost and net realisable value by following weighted average method. Cost of Inventories comprises all cost of purchase of raw materials, other items and other cost incurred in bringing inventories to their present location and condition. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(xii) Translation of Foreign Currency Transactions:

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

(xiii) Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The accounting policies for the specific revenue streams of the Group are summarised below:

a) Revenue comprises sale of materials, service income and interest. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and that the revenue can be reliably measured. The Group collects Goods and Services Tax (GST) as applicable on behalf of the government and therefore, this is not economic benefits flowing to the Group. Hence, this is excluded from revenue.

   Revenue from sale of goods is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and the income can be measured reliably and is expected to be received.

b) Contracts to patrolling the Optical Fiber Cables through various Fault Rectification Team (FRT) (turnkey service provider to mobile and renewable energy Industry) and Fabrication and Galvanizing work are recognised in the consolidated statement of profit and loss based on the proportion of service completed and invoice for that is raised.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

c) The Group's contracts with customers for sale of power generally include one performance obligation. 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 electricity is supplied to the customers. The Group recognises the revenue from sale of power as unbilled revenue on monthly basis and the same is settled after the Group 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.

d) The Group's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customers, which generally coincide with the delivery of the goods. The transaction price has been adjusted for significant financing component, if any and the adjustment is accounted as finance cost. The difference between the revenue recognised and amount invoiced has been presented as deferred revenue/unbilled revenue.

e) Revenue from services (net of reversals/credits) is recognised over a period of time on completion of performance obligation under the contract with the customer.

f) Export incentives are recognized when the right to receive payment/credit is established and no significant uncertainty as to measurability or collectability exists.

g) Interest Income is accrued on a time basis at Effective Interest Rate (EIR). Interest income is included in other income in the Statement of Profit and Loss.

Contract Balances:

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e.only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

(xiv) Employee Benefit Plan:

a) Defined Benefit Plan:

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. However, the Group has made some contributions during the year. The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried out using the projected unit credit method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognised in the Statement of Profit and Loss in the period in which they occur.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods. Past service cost is recognised in statement of profit and loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

b) Defined Contribution Plan:

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as a charge to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

c) Short Term Employee benefits:

Short-term employee benefits obligations, if any are recognised at an undiscounted amount is charged to the Statement of Profit and Loss for the period in which the related services are received.

(xv) Current and Non-Current Classification:

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle or

b. Held primarily for the purpose of trading or

c. Expected to be realised within twelve months after the reporting period or

d. 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:

a. It is expected to be settled in normal operating cycle or

b. It is held primarily for the purpose of trading or

c. It is due to be settled within twelve months after the reporting period or,

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(xvi) Taxation:

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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.

(xvii) Leases:

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value assets. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

The Group applies the available practical expedients wherein it:

a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics;

b) Relies on its assessment of whether leases are onerous immediately before the date of initial application;

c) Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application;

d) Includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application;

e) Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Right of use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease Liability

The Group recognise the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset. Low value Asset covers all leases which are short term in nature.

Subsequent measurement of lease liability

The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

Subsequently, the lease liability is measured at amortised cost using the effective interest method.

The Group as a lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recorded as receivables classified under Financial Asset at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

(xviii) Provisions, Contingent Liabilities and Contingent Assets:

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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 Group 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 or a reliable estimate of amount cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Group. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Group is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

The company has the policy to provide interest on delayed payments to MSME vendors as per the provisions of Section 16 of the MSME Act, 2006. Accordingly, the company recognizes the interest liability only when a present obligation exists on account of the demand raised by the vendor or when it is probable that the interest is required to be paid. On the basis of the past experience and published policies of the company, if there is no constructive obligation in respect of the probable outflow of the interest payment, the same is disclosed as contingent liability.

(xix) Impairment of non-financial assets:

The Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget/ forecasts, the Group estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

(xx) Earnings per share:

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit/(Loss) attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

(xxi) Dividend distribution to equity shareholders of the Group:

The Group recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. A corresponding amount is recognised directly in equity.

(xxii) 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 Group are segregated.

(xxiii) 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 Group's management to allocate resources to the segments and assess

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

their performance. An operating segment is a component of the Group 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 Group'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.

Based on the "management approach" as set out in IND AS 108, the Group's CODM reviews the operations as a single reportable segment engaged in the manufacturing and services provided by the Group, within a single geographical area (India).

Accordingly:

- No separate segment information is required to be presented in these financial statements.
- All revenues, expenses, assets and liabilities relate to the single reportable segment.

(xxiv) 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.

(xxv) 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.

(xxvi) Translation of Foreign Currency Transactions

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

(xxvii) Exceptional items:

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

2.4 Use of estimates and judgements:

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acGrouping disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Group. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a. Useful lives and residual value of property, plant and equipment

In case of the solar power plant, the life of the assets has been estimated at 15 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

b. Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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.

c. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements.

e. Impairment of non-financial assets

For determining whether property, plant and equipment are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

f. Impairment of financial assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Group's past history and other factors at the end of each reporting period. In case of other financial assets, the Group applies general approach for recognition of impairment losses wherein the Group uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

g. Recognition and measurement of provision and contingency

The Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

h. Identification of a lease

Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

i. Leases - estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

2.5 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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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For the year ended March 31, 2025

3.1 First Time Adoption of Ind AS

These consolidated financial statements for the year ended March 31, 2025 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time. For the purpose of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 01, 2023 as transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in note 2 have been applied in preparing the consolidated financial statements for the year ended March 31, 2025 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance sheet and Statement of Profit and Loss, is set out in Note 3.2 and 3.3 Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 3.1.1.

3.1.1 Exemptions Availed on First-Time Adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has accordingly applied the following exemptions.

(a) Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their Previous GAAP carrying value.

(b) Deemed cost for investments in subsidiaries, associates and joint ventures

The Company has elected to continue with the carrying value of all of its investments in subsidiaries, joint ventures and associates recognised as of April 01, 2023 (transition date) measured as per the Previous GAAP as its deemed cost as at the date of transition.

(c) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2023 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

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For the year ended March 31, 2025

3.2 Effect of IND AS Adoption on the Consolidated balance sheet as at 31st March, 2024 and 1st April, 2023

(All the figures are in Lakhs)

Particulars	As at 31st March, 2024			As at 1st April, 2023		
	Previous GAAP	Effect of transition to IND AS	As per IND AS	Previous GAAP	Effect of transition to IND AS	As per IND AS
I. ASSETS						
1) Non-current assets						
a) Property, Plant and Equipment	2658.69	861.12	3519.80	1960.13	85.41	2045.54
b) Capital work-in-progress	476.40	-	476.40	30.69	-	30.69
c) Investment Property	-	-	-	-	-	-
d) Goodwill	-	-	-	-	-	-
e) Other Intangible assets	72.93	-	72.93	74.37	-	74.37
f) Intangible assets under development	-	-	-	-	-	-
g) Biological Assets other than bearer plants	-	-	-	-	-	-
h) Financial Assets	-	-	-	-	-	-
(i) Investments	-	-	0.00	-	-	0.00
(ii) Trade receivables	-	-	-	-	-	-
(iii) Loans	1205.54	23.08	1228.63	121.25	266.31	387.56
(iv) Other financial assets	-	288.00	288.00	-	142.66	142.66
i) Deferred tax assets (net)	-	-	-	-	-	-
j) Other non-current assets	288.00	-270.73	17.27	142.66	-125.39	17.27
Total Non-current assets	**4701.57**	**901.47**	**5603.04**	**2329.11**	**368.99**	**2698.10**
2) Current assets						
a) Inventories	5317.98	0.00	5317.98	3770.43	-	3770.43
b) Financial Assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	12888.99	-	12888.99	2202.73	-	2202.73
(iii) Cash and cash equivalents	16206.90	-14251.70	1955.20	355.01	-352.37	2.64
(iv) Bank balances other than (iii) above	-	14251.70	14251.70	-	352.37	352.37
(v) Loans	2248.78	-2248.78	-	369.61	-358.11	11.50
(vi) Other financial assets	-	435.57	435.57	-	3.74	3.74
c) Current Tax Assets (Net)	-	-	-	-	-	-
d) Other current assets	6.60	1772.86	1779.46	450.12	70.78	520.91
Total Current assets	**36669.25**	**-40.35**	**36628.90**	**7147.89**	**-283.58**	**6864.31**
Total Assets	**41370.82**	**861.12**	**42231.94**	**9477.00**	**85.41**	**9562.41**
II. EQUITY AND LIABILITIES						
A) EQUITY						
a) Equity share capital	2500.00	-	2500.00	112.00	0.00	112.00
b) Other Equity	24174.76	-47.87	24126.90	3156.11	-16.51	3139.60
Total Equity	**26674.76**	**-47.87**	**26626.90**	**3268.11**	**-16.51**	**3251.60**
B) LIABILITIES						
1) Non-current liabilities						
a) Financial Liabilities						
(i) Borrowings	1820.41	-	1820.41	471.58	6,951.00	471.65
(ii) Lease liabilities	-	908.98	908.98	-	101.92	101.92
(iii) Trade Payables						
Total outstanding dues of micro enterprises and small enterprises (MSE) and	-	-	-	-	-	-
Total outstanding dues of creditors other than (MSE)	-	-	-	-	-	-
(iv) Other financial liabilities (other than those specified in item b)	-	-	-	-	-	-
b) Provisions	-	-	-			-
c) Deferred tax liabilities (Net)	161.67	0.00	161.67	154.07	0.00	154.07
d) Other non-current liabilities	73.24	-	73.24	63.95	0.00	63.95
Total Non-current Liabilities	**2055.32**	**908.98**	**2964.31**	**689.60**	**101.99**	**791.59**
2) Current liabilities						
a) Financial Liabilities						
(i) Borrowings	1840.93	-	1840.93	1296.52	-	1296.52
(ii) Lease liabilities	-	-	-	-	-	-
(iii) Trade Payables						
Total outstanding dues of micro enterprises and small enterprises (MSE) and	1455.04	-	1455.04	175.78	-	175.78
Total outstanding dues of creditors other than (MSE)	3567.19	-	3567.19	833.92	-	833.92
(iv) Other financial liabilities (other than those specified in item c)	-	392.02	392.02	-	246.02	246.02
b) Other Current liabilities	5067.74	-392.02	4675.72	2802.04	-242.40	2559.64
c) Provisions	709.66	-698.79	10.86	410.85	-403.67	7.18
d) Current Tax Liabilities (net)	-	698.79	698.79	0.00	399.98	399.98
Total Current liabilities	**12640.56**	**0.00**	**12640.56**	**5519.11**	**-0.07**	**5519.04**
Total Liabilities	**14695.88**	**908.98**	**15604.86**	**6208.71**	**101.92**	**6310.63**
Total Equity and Liabilities	**41370.64**	**861.12**	**42231.76**	**9476.82**	**85.41**	**9562.23**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

1. The effect of Transition as at 1st April, 2023 of increase of ₹ 85.41 Lakhs in PPE is due to recognition of ROU Assets KP House taken on lease which were not recognised as per previous GAAP. The corresponding amount is also recognised as lease liability which was not recognised earlier as per previous GAAP.

2. The effect of Transition as at 1st April, 2023 of decrease of ₹ 3.62 Lakhs in provisions is due to transfer of total amount of gratuity payable which was recognised as per previous GAAP to other Comprehensive income. The corresponding amount has been increased in other equity as on 1st April, 2023.

3. The effect of Transition as at 31st March, 2024 of increase of ₹ 861.12 Lakhs in PPE is due to recognition of ROU Assets on various leases which were not recognised as per previous GAAP.

4. The effect of Transition as at 31st March, 2024 of increase of ₹ 908.98 Lakhs in lease liability is due to recognition of Lease Liabilities on various leases which were not recognised as per previous GAAP.

5. The effect of tranition as at 31st March, 2024 on other equity is explained below in note 3.4

3.3 Effect of IND AS Adoption on the statement of Profit and Loss for the year ended 31st March, 2024

Particulars	Amount (in Lakhs)
Net Profit as per previous GAAP	3539.05
Add: Acturial loss on Defined Benefit Obligation recognised in OCI	7.54
Add: Rent expense recognised as per previous GAAP	245.72
Less: Grautuity expense not recognised as per previous GAAP	-
Less: Lease Finance Cost not recognised as per previous GAAP	88.93
Less: Ammortisation of ROU asset not recognised as per previous GAAP	188.15
Less: Deferred Tax on Acturial loss on Defined Benefit Obligation recognised in OCI	1.90
Profit/(Loss) as per IND AS	**3513.34**
Less: Acturial loss on Defined Benefit Obligation recognised in OCI	-7.54
Add: Deferred Tax on Acturial loss on Defined Benefit Obligation recognised in OCI	1.90
Total Comprehensive Income for the period	**3507.70**

3.4 Effect of IND AS Adoption on other equity

Particulars	Amount (in Lakhs)
Balance of other equity as on 1st April, 2023 as per previous GAAP	**3156.11**
Impact of adjustment as per IND AS 116	-16.51
Balance of other equity as on 1st April, 2023 as per IND AS	**3139.60**
Balance of other equity as on 31st March, 2024 as per previous GAAP	**24174.76**
Less: Profit as per previous GAAP	3539.05
Less: Impact of adjustment as per IND AS 116	16.51
Add: Profit as per IND AS	3513.34
Add: Total Comprehensive Income as per IND AS	-5.65
Balance of other equity as on 31st March, 2024 as per IND AS	**24126.90**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

3.5 Effect of IND AS Adoption on Cash Flow Statement for the Year ended on 31st March, 2024

Particulars	As per previous GAAP	Effect of transition to IND AS	As per IND AS	Remarks
Cash flow from operating activities				
Profit/(loss) before tax and exceptional items	4766.73	-23.81	4742.92	
Non-cash Adjustment to reconcile Profit before tax to net cash flow:				
Depreciation and amortisation expense	183.07	188.15	371.21	
Interest Income	-	-	-	
Finance Cost	448.34	88.93	537.27	
Amount Directly debited to OCI/Reserves	-	-7.54	-7.54	
Government Grant Received	-2.67	-	-2.67	
Loss/(Profit) on sale of fixed assets	-3.32	-	-3.32	
Operating profit/(loss) before working capital change	**5392.15**	**245.72**	**5637.87**	
Changes in operating Asset & Liabilities				
(decrease)/Increase in trade payables	4012.53	-	4012.53	
(decrease)/increase in long term and short term provisions	2262.08	-2258.39	3.69	
(decrease)/increase in other current and other non current liabilities	15.64	2112.39	2128.04	
(decrease)/increase in other current and other non current financial liabilities	-	-	146.00	
(Increase)/decrease in trade receivables	-10686.26	-	-10686.26	
(Increase)/decrease in inventories	-1547.55	-	-1547.55	
(Increase)/decrease in other current and non current assets	-2517.09	1258.53	-1258.55	
(Increase)/decrease in other current and non current financial assets	-145.34	-431.83	-577.17	
(Increase)/decrease in short term and long term loans and advances	-2.86	-826.70	-829.57	
Cash (used in)/generated from operating activities	**-3216.70**	**245.72**	**-2970.98**	
Direct tax paid, (net of refunds)	-921.27	0.00	-921.27	
Net cash (used in)/generated from operating activities (A)	**-4137.97**	**245.72**	**-3892.24**	
Cash flow from investing activities				
Payment for purchase of fixed asset including capital work in progress	-1331.71	-	-1331.71	
ROU Asset Adjustment	-	-963.85	-963.85	
Interest Income received	-	-	-	
Proceeds from sale of fixed assets	9.14	-	9.14	
Investment in equity shares of Subsidiary	-	-	-	
Net cash (used in)/generated from investing activities (B)	**-1322.57**	**-963.85**	**-2286.42**	
Cash flow from financing activities				
Proceeds from issuance of share capital	20030.40	-	20030.40	
Expenses related to Initial Public Offer	-162.80	-	-162.80	
Proceeds/(repayment) of lease liability, net	-	807.06	807.06	
Proceeds/(repayment) of short term borrowings, net	544.41	-	544.41	
Proceeds/(repayment) from long term borrowings, net	1348.76	-	1348.76	
Interest Expense	-448.34	-88.93	-537.27	
Cash payments for interest portion of lease liability	-	-	-	
Dividend Paid	-	-	-	
Net cash (used in)/generated from financing activities (C)	**21312.43**	**718.13**	**22030.56**	
Net Increase/(decrease) in cash and cash equivalment (A+B+C)	**15851.89**	**0.00**	**15851.89**	
Cash and cash equivalent at the beginning of the period	**355.01**	-	**355.01**	
Cash and cash equivalent at the end of the period	**16206.90**	-	**16206.90**	
Components of cash and cash equivalents				
Cash on hand	3.52	-	3.52	
Balance with banks	-	-	-	
- on current account	1951.68	-	1951.68	
- other bank balance	14251.70	-	14251.70	
Total Cash and cash equivalent at the end of the period	**16206.90**	-	**16206.90**	

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

4. PROPERTY PLANT AND EQUIPMENT

(All the figures are in Lakhs unless otherwise stated)

PARTICULARS	LAND-FREEHOLD	BUILDINGS	PLANT & MACHINERY	OFFICE EQUIPMENT	ELECTRICAL INSTALLATIONS AND EQUIPMENT	COMPUTER EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	ROU ASSETS - LAND	ROU ASSETS - KP House	ROU ASSETS - JAIPUR OFFICE	ROU ASSETS - PLANT AND EQUIPMENT"	TOTAL
GROSS VALUE													
AS AT 1st APRIL, 2023	**364.17**	**286.99**	**1400.60**	**0.17**	**18.33**	**87.67**	**257.74**	**239.99**	**-**	**103.71**	**-**	**-**	**2759.37**
ADDITIONS FOR THE YEAR	216.78	98.41	318.49	4.10	4.51	17.82	76.58	142.72	-	-	-	963.85	**1843.27**
DELETIONS FOR THE YEAR	-	-	19.89	-	-	-	-	-	-	-	-	-	-
AS AT 31st MARCH, 2024	**580.95**	**385.40**	**1699.20**	**4.27**	**22.84**	**105.49**	**334.32**	**382.72**	**0.00**	**103.71**	**0.00**	**963.85**	**4582.76**
ADDITIONS FOR THE YEAR	1015.77	7782.87	8803.04	19.21	487.18	91.98	94.59	156.79	205.43	-	33.60	-	**18690.46**
DELETIONS FOR THE YEAR	-	2.00	18.57	-	-	0.27	-	-	-	-	-	8.03	**28.88**
AS AT 31st MARCH, 2025	**1596.71**	**8166.27**	**10483.66**	**23.48**	**510.02**	**197.20**	**428.91**	**539.51**	**205.43**	**103.71**	**33.60**	**955.82**	**23244.33**
ACCUMULATED DEPRECIATION													
AS AT 1st APRIL, 2023	**-**	**32.88**	**391.96**	**0.16**	**5.32**	**72.34**	**95.97**	**96.90**	**-**	**18.30**	**-**	**-**	**713.83**
ADDITIONS FOR THE YEAR	-	10.41	95.97	0.37	1.93	7.35	24.34	34.68	-	4.88	-	183.27	**363.19**
DELETIONS FOR THE YEAR	-	-	14.07	-	-	-	-	-	-	-	-	-	**14.07**
AS AT 31st MARCH, 2024	**-**	**43.29**	**473.86**	**0.53**	**7.26**	**79.69**	**120.30**	**131.58**	**0.00**	**23.18**	**0.00**	**183.27**	**1062.95**
ADDITIONS FOR THE YEAR	-	27.87	148.46	2.62	7.25	21.94	30.89	51.15	40.55	4.88	2.32	238.82	**576.75**
ADJUSTMENT	-	-	-	-	-	-	-	-	-	-	-	-	**0.00**
DELETIONS FOR THE YEAR	-	0.30	8.04	-	-	0.26	-	-	-	-	-	-	**8.60**
AS AT 31st MARCH, 2025	**0.00**	**70.86**	**614.27**	**3.14**	**14.51**	**101.37**	**151.20**	**182.73**	**40.55**	**28.06**	**2.32**	**422.09**	**1631.10**
NET VALUE													
AS AT 1st APRIL, 2023	**364.17**	**254.11**	**1008.64**	**0.01**	**13.01**	**15.33**	**161.77**	**143.09**	**0.00**	**85.41**	**0.00**	**0.00**	**2045.54**
AS AT 31st MARCH, 2024	**580.95**	**342.12**	**1225.34**	**3.74**	**15.59**	**25.81**	**214.01**	**251.13**	**0.00**	**80.53**	**0.00**	**780.59**	**3519.80**
AS AT 31st MARCH, 2025	**1596.71**	**8095.41**	**9869.39**	**20.34**	**495.51**	**95.84**	**277.71**	**356.78**	**164.88**	**75.65**	**31.28**	**533.73**	**21613.23**

(i) There is no intent to sell any of the assets held by the company and hence there is no fixed assets held for disposal.

(ii) Refer Schedule no. 22 for details on Property, Plant and equipment pledged as security by the company.

(iii) All the assets purchased during the year were put to use before 31st March 2025 (31st March 2024). The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.

(vi) During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.

(v) During the year, the Company has not held any Benami property as defined under the Benami Transactions (prohibition) Act, 1988.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

5. CAPITAL WORK-IN-PROGRESS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Tangible Assets Work in Progress			
Capital Work in Progress	-	476.40	30.69
	0.00	**476.40**	**30.69**

Capital Work in progress for the year under reporting is related to the software which are under development.

Refer Schedule no. 22 for details on Capital work-in-progress pledged as security by the company.

CWIP ageing schedule for year ended 31st March, 2024

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project In Progress	476.40	-	-	-	476.40
Projects temporarily suspended	-	-	-	-	-

The Company does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

6. OTHER INTANGIBLE ASSETS

(All the figures are in Lakhs)

Particulars	Computer Software
Cost	
Balance as at 1st April 2024	**89.17**
Additions	**30.80**
Deletions	**.00**
Balance as at 31st March 2025	**119.97**
Accumulated Amortisation	
Balance as at 1st April 2024	**16.24**
Additions	**9.67**
Deletions	**0.00**
Balance as at 31st March 2025	**25.90**
Net carrying amount as at 31st March 2025	**94.07**
Cost	
Balance as at 1st April 2023	**82.58**
Additions	6.59
Deletions	0.00
Balance as at 31st March 2024	**89.17**
Accumulated Amortisation	
Balance as at 1st April 2023	**8.21**
Additions	8.02
Deletions	0.00
Balance as at 31st March 2024	**16.24**
Net carrying amount as at 31st March 2024	**72.93**
Net carrying amount as at 1st April 2023	**74.37**

(i) There is no intent to sale any of the Intangible Asset held by the company and hence there is no Intangible Asset held for disposal.

(ii) All the Intangible Asset purchased during the year were put to use before 31st March 2025 (31st March 2024).

(iii) During the year, there is no change in amount of theIntangible Assets due to business combination, revaluation and other adjustments.

(iv) Refer Schedule no. 22 for details on Intangible Assets pledged as security by the company.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

7. INTANGIBLE ASSETS UNDER DEVELOPMENT

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Intangible Assets Under Development			
SAP Software	161.22	0.00	0.00
	161.22	**0.00**	**0.00**

CWIP ageing schedule for year ended 31st March, 2025

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project In Progress	161.22	-	-	-	161.22
Projects temporarily suspended	-	-	-	-	-

The Company does not have any intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

8. INVESTMENTS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Nippon India Overnight Fund	0.01	-	-
ICICI Prudential Gratuity	10.02	-	-
Total	**10.03**	**0.00**	**0.00**

(i) The cost of the investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

9. LOANS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Capital Advances			
Unsecured, Considered Good			
Advance for Property (refer note below)	1932.25	968.00	121.25
Loans and Advances			
Unsecured, Considered Good			
Loans to Employees	10.79	23.08	28.77
Loans to Others	49.00	237.54	237.54
Total	**1992.04**	**1228.63**	**387.56**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Type of Borrower	Balance as on 31st March 2025	Percentage to Total Loans	Balance as on 31st March 2024	Percentage to Total Loans
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related Parties	-	0%	-	0%

Note:

The amount includes the advance paid by the company for property of ₹ 547.25 Lakhs to Mukesh Engineering Industries during FY 2016-17. Due to the dispute with the party, the company has filed arbitration award dated 17/09/2019. The said party was required to pay this amount along with interest thereon as awarded by the arbitrator. Presently the matter has been litigated and pending before Hon'able Gujarat High Court.

10. OTHER FINANCIAL ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Security Deposits			
Unsecured, considered good			
Security Deposit	1926.66	288.00	142.66
Total	**1926.66**	**288.00**	**142.66**

11. OTHER NON-CURRENT ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Income Tax Refund receivable	0.32	0.32	0.32
Income Tax Refund receivable AY 22-23	16.95	16.95	16.95
Total	**17.27**	**17.27**	**17.27**

12. INVENTORIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Stock in Trade			
Closing Stock	13684.85	5317.98	3770.43
Total	**13684.85**	**5317.98**	**3770.43**

Refer Schedule no. 22 and 26 for details on inventories pledged as security by the company.

13. TRADE RECEIVABLES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Trade receivables			
Unsecured, considered good			
Sundry Debtors	27059.96	12888.99	2202.73
Total	**27059.96**	**12888.99**	**2202.73**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Ageing Schedule as on 31st March, 2025

(All the figures are in Lakhs)

	Particulars	Not Due	Outstanding for following periods from due date of payment (Refer Note below)					Total
			Less than 6 Month	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade receivables- considered good	-	23861.18	2788.11	300.84	40.16	69.68	27059.96
(ii)	Undisputed Trade receivables- Which have significant increase in credit risk.	-	-	-	-	-	-	-
(iii)	Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-
(iv)	disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v)	disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	disputed Trade receivables- credit impaired	-	-	-	-	-	-	-

(i) Where due date of payment is not available date of transaction has been considered.

Ageing Schedule as on 31st March, 2024

	Particulars	Not Due	Outstanding for following periods from due date of payment (Refer Note below)					Total
			Less than 6 Month	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade receivables- considered good	-	12511.56	233.34	60.25	51.88	31.96	12888.99
(ii)	Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	
(iii)	Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	
(iv)	disputed Trade receivables- considered good	-	-	-	-	-	-	
(v)	disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	
(vi)	disputed Trade receivables- credit impaired	-	-	-	-	-	-	

Where due date of payment is not available date of transaction has been considered.

14. CASH AND CASH EQUIVALENTS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Cash in hand			
Cash in hand	5.34	3.52	1.45
Balance with Banks			
Balance with Scheduled Banks			
Current Account			
Axis Bank	36.07	1950.40	-
State Bank of India	1.01	1.28	1.19
Total	**42.42**	**1955.20**	**2.64**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

15. BANK BALANCES OTHER THAN (III) ABOVE

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Deposit Accounts			
Fixed Deposit	1371.48	14251.70	352.37
Total	**1371.48**	**14251.70**	**352.37**

Fixed Deposits are stated along with accrued interest upto the date of balance sheet.

16. LOANS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Loans and Advances to Others			
Unsecured, Considered Good			
Yusufbhai Halimbhai Dabhoya	-	-	11.50
Total	**0.00**	**0.00**	**11.50**

17. OTHER FINANCIAL ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Security Deposits			
Unsecured Considered Good			
Bombay Stock Exchange of India Limited	189.50	189.50	-
National Securities Depository Limited	0.10	-	-
Deposits	7.00	183.42	-
EMD & Security Deposits	513.72	56.04	-
Deposit - Waaree Renewables Technologies limited	270.23	0.00	-
Others			
Unsecured Considered Good			
Subsidy Receivable from DGVCL	-	0.70	0.70
Subsidy Receivable from Torrent Power	-	0.36	0.36
Subsidy Receivable from MGVCL	-	0.35	0.35
Axis Finance Ltd (TDS Refund)	7.37	4.13	-
Interest Receivable	-	-	2.33
SIDBI	-	0.01	-
The National Small Industries Corporation Limited	-	1.05	-
Total	**987.93**	**435.57**	**3.74**

18. OTHER CURRENT ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Capital advances			
Advance Given to Suppliers	1308.84	-	25.00
Advances other than capital advances			
Advance Given to Suppliers	1633.59	1684.41	423.64

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

18. OTHER CURRENT ASSETS (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Other current assets			
Prepaid Expenses	241.08	95.05	66.79
Other Advances	8.32	0.00	-
GST Receivable	1262.24	0.00	-
CGST Receivable	-	-	2.74
SGST Receivable	-	-	2.74
Total	**4454.06**	**1779.46**	**520.91**

19. EQUITY SHARE CAPITAL

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Authorised share capital			
50000000 Equity Shares Fully Paid Up of ₹ 5/- Par Value	2500.00	2500.00	-
2500000 Equity Shares Fully Paid Up of ₹ 10/- Par Value	-	-	250.00
Issued			
50000000 Equity Shares Fully Paid Up of ₹ 5/- Par Value	2500.00	2500.00	-
1120000 Equity Shares Fully Paid Up of ₹ 10/- Par Value	-	-	112.00
Subscribed			
50000000 Equity Shares Fully Paid Up of ₹ 5/- Par Value	2500.00	2500.00	-
1120000 Equity Shares Fully Paid Up of ₹ 10/- Par Value	-	-	112.00
Paidup			
50000000 Equity Shares Fully Paid Up of ₹ 5/- Par Value	2500.00	2500.00	-
1120000 Equity Shares Fully Paid Up of ₹ 10/- Par Value	-	-	112.00
Total	**2500.00**	**2500.00**	**112.00**

Holding more than 5%

(All the figures are in Lakhs)

Particulars	31-03-2025		31-03-2024		01-04-2023	
	Number of shares	% Held	Number of shares	% Held	Number of shares	% Held
Faruk G. Patel	**28928761**	**57.86**	**28924011**	**57.85**	**974400**	**87.00**

Details of Shares for preceding Five years

Particulars	31-03-2025	31-03-2024	31-03-2023	31-03-2022	31-03-2021
Number of Equity shares issued through Qualified Institutional Placement	-	-	-	-	-
Number of Preference shares reedeemed	-	-	-	-	-
Number of Equity shares issued as bonus share		1,68,00,000	-	-	-
Number of Preference shares issued as bonus share	-		-	-	-
Number of Equity shares alloted for contracts without payment received in cash	-	-	-	-	-
Number of Preference shares alloted for contracts without payment received in cash	-	-	-	-	-

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Reconciliation

Particulars	31-03-2025		31-03-2024		01-04-2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning	5,00,00,000	250000000.00	11,20,000	1,12,00,000	11,20,000	11200000
Add: Share Issue	-	-	10,00,000	50,00,000	-	-
Add: Bonus Share Issue	-	-	1,68,00,000	16,80,00,000	-	-
Add: Share Issue IPO	-	-	1,31,60,000	6,58,00,000	-	-
Less: Bought back	-	-	-	-	-	-
Add: Others (Share Split)	-	-	1,79,20,000	-	-	-
Numbers of shares at the end	**50000000.00**	**250000000.00**	**50000000.00**	**250000000.00**	**1120000.00**	**11200000.00**

Shareholding of Promoters

Shares held by promoters as at 31st March, 2025

Name of the Promoter	No. of shares	% of total shares	% Change during the year
Faruk G. Patel	28928761	57.86	0.01%
Hassan Faruk Patel	336117	0.67	0.00%

Shares held by promoters as at 31st March, 2024

Name of the Promoter	No. of shares	% of total shares	% Change during the year
Faruk G. Patel	28924011	57.85	29.15%
Hassan Faruk Patel	336117	0.67	0.33%

Terms/Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 5 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder 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.

Details of Convertible Securities:

The company has not issued any securities convertible into equity or preference shares.

Details of Shares Reserved for Employees Stock options:

The company has not reserved any shares for employees stock options.

20. OTHER EQUITY

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Securities Premium Opening (Refer Note No. (i) below)	19159.60	288.00	288.00
Additions	-	19322.40	-
Adjusted Bonus Shares	-	-288.00	-
Expenses related to issue of shares	-1471.79	-162.80	-
Securities Premium Closing	**17687.80**	**19159.60**	**288.00**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

20. OTHER EQUITY (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Retained Earnings Opening	4967.30	2851.60	1641.06
Amount Transferred from Statement of P & L	7349.24	3513.34	1211.69
Amount Transferred from Others	5.69	-7.54	15.36
Deferred Tax on OCI	-1.43	1.90	-
IND AS Impact	-	-	-16.51
Adjusted Bonus Shares	-	-1392.00	-
Dividend Payment (Refer Note (iii) Below)	-99.74	-	-
Retained Earnings Closing	**12221.06**	**4967.30**	**2851.60**
Total	**29908.86**	**24126.90**	**3139.60**

(i) Securities Premium is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Retained Earnings are the profits of the Company earned till date net of appropriations.

(iii) The Board of Directors at its meeting held on 6th November, 2024 has declared an interim dividend at ₹ 0.20 per share for the F.Y. 2024-2025 which has been paid by the company during the year.

21. NON CONTROLLING INTEREST

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Minority Interest			
Opening Balance	0.18	0.18	0.22
Add: Share of Profit/(Loss) for the year	-0.13	0.00	-0.04
Closing Balance	**0.05**	**0.18**	**0.18**

Name of the Entity	Proportion of ownership rights and voting rights held by NCI		Porfit/(loss) allocated to NCI		Other Comprehensive income(expense) allocated to NCI		Accumulated NCI	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
	%	%	In ₹ lakhs	In ₹ lakhs	In ₹ lakhs	In ₹ lakhs	In ₹ lakhs	In ₹ lakhs
KPZon Energia Private Limited	**25.00**	**25**	**-0.13**	**0.00**	**0.00**	**0**	**0.05**	**0.18**

22. BORROWINGS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Term Loan			
Banks			
Secured			
HDFC Bank Limited	-	15.53	29.98
ICICI Bank Limited	182.14	159.41	33.06
State Bank of India	42.03	177.51	250.38
Small Industries Development Bank of India (SIDBI)	-	-	4.25

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

22. BORROWINGS (contd.)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Financial Institution			
Secured			
Axis Finance Limited	1083.36	1250.75	0.00
Small Industries Development Bank of India (SIDBI)	0.00	0.00	46.75
National Small Industries Corporation (NSIC)	-	-	74.43
Loans And Advances from Related Party			
Unsecured, Considered Good			
Director			
Faruk G. Patel	0.20	214.76	14.76
Sarfaraz Yakub Patel	0.04	0.04	0.04
Shareholder			
Sohil Dabhoya	-	2.41	18.00
TOTAL	**1307.77**	**1820.41**	**471.65**

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
HDFC Bank - Mercedes V Class Loan*	67.50	7.30%	60	1.35	Hypothecation of Vehicle
ICICI Bank Limited- Eicher - Lvsur00044638116*	12.16	8.00%	48	0.30	Hypothecation of Vehicle
ICICI Bank Limited- Eicher - Lvsur00044638141 *	19.14	8.00%	48	0.47	Hypothecation of Vehicle
ICICI Bank Limited- Eicher - Lvsur00044638162*	19.14	8.00%	48	0.47	Hypothecation of Vehicle
ICICI Bank Limited- Eicher - Lvsur00044638188*	19.14	8.00%	48	0.47	Hypothecation of Vehicle
State Bank Of India - Gecl 2 - 40551484291	186.00	9.25%	60	5.17	Hypothecation of various properties of the company, directors and relatives of directors.
Axis Finance Limited -	1500.00	10.50%	84	25.29	Pari passu charge on Hypothecation of various properties of the company along with pari passu charge with SBI on variouse colletreal securities of directors and relatives of directors.
ICICI Bank Limited - Lqsur00048209310	28.95	9.20%	60	0.60	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00048087768	3.00	9.20%	60	0.06	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00048087769	36.90	9.20%	60	0.78	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00048551425	24.94	9.30%	60	0.52	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00048551426	24.94	9.30%	60	0.52	Hypothecation of Vehicle

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
ICICI Bank Limited - Lqsur00048598607	18.25	9.30%	60	0.38	Hypothecation of Vehicle
ICICI Bank Limited - Lqsur00048598604	18.25	9.30%	60	0.38	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00042054801 *	83.90	10.70%	48	0.22	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00049669882	3.70	9.55%	60	0.08	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00049669881	34.75	9.55%	60	0.74	Hypothecation of Vehicle
ICICI Bank Limited - Lqsur00050021095	17.60	9.60%	60	0.37	Hypothecation of Vehicle
ICICI Bank Limited - LVSUR00050022115	16.54	9.60%	60	0.35	Hypothecation of Vehicle
ICICI Bank Limited - LVSUR00050868021	34.54	9.80%	48	0.88	Hypothecation of Vehicle
ICICI Bank Limited - LQSUR00049891185	29.49	9.60%	60	0.62	Hypothecation of Vehicle
Small Industries Development Bank*	247.33	9.55%	60	4.25	Hypothecation of Machinery and cash coletral in form of FD
Small Industries Development Bank	49.46	8.25%	60	1.37	Hypothecation of various properties of the company, directors and relatives of directors.
The National Small Industries Corporation Ltd	125.00	12.95	-	-	Bank Gurantee from SBI taken against the Hypothecation of various properties of the company, directors and relatives of directors.

* Loans have been fully repaid during the year.

23. LEASE LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Lease Liability			
Lease Liability Land	84.30	-	-
Lease Liability Equipment	579.27	808.18	-
Lease Liability Corporate Office and other office	131.33	100.80	101.92
Total	**794.90**	**908.98**	**101.92**

The birfurcation of lease liability into Current and Non-current is not ascertainable as on the date of Balance sheet and hence the entire lease liability has been classified as non-current liability.

Movement of Lease Liabilities

Particulars	31-03-2025	31-03-2024
Balance at the beginning of the year	908.98	101.92
Addition during the year	230.23	963.85
Interest on lease Liability	109.36	88.93
Payment of lease Liability	-453.68	-245.72
Balance at the end of the year	**794.90**	**908.98**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

24. DEFERRED TAX LIABILITIES (NET)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Deferred Tax Liabilities	527.42	161.67	154.07
	527.42	**161.67**	**154.07**

Calculation of Deferred Tax

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
Depreciation As per Companies Act	-299.84	-183.07
Depreciation as per Income Tax Act	1369.61	238.05
Profit on Sale of Assets	-	3.32
MSME Creditors Allowed	816.27	-
Government Grant	29.33	32.00
Tax on Deferred Liabilities @25.17%	**482.10**	**22.73**
Deferred Tax Assets		
Provision for Gratuity	13.89	57.44
Loss on Derecognition of Asset	2.61	-
MSME disallowed	316.51	-
Government Grant	2.67	2.67
Lease Liability	131.59	-
Loss of KPZon	0.52	-
Tax on Deferred Assets @25.17%	**117.74**	**15.13**
Deferred Tax Liabilities/Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Liabilities)	161.67	154.07
Deferred Tax (Liabilities) Charged to P & L A/c	364.31	9.50
Deferred Tax Asset/(Liabilities) created through OCI	1.43	-1.90
Deferred Tax (Liabilities) transferred to Balance sheet	**527.42**	**161.67**

25. OTHER NON-CURRENT LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Other Long Term Liabilities			
Deferred Government Grant	24.00	26.67	29.33
Provision For Gratuity	63.07	46.58	34.62
Total	**87.07**	**73.24**	**63.95**

During the F.Y 2021-22, company has received the non-refundable government grant of ₹ 40 Lakhs on capital assets i.e., machinery. The said machinery was purchased in F.Y. 2020 – 2021. The management of the company has decided to recognize the grant as deferred income, the same is recognized as income in the profit & loss account on systematic basis considering the useful life of the respective machinery. During the year management of company has recognized the amount of proportionate deferred government grant to profit and loss account pertaining to FY 2024-25 ₹ 24 lakhs is recognized as non-current liability since the management of the company has expected not to recognize this amount within next 12 months after end of the reporting period. ₹ 2.67 lakhs is recognized as current liability which the company has expected to recognize within 12 months from the end of the reporting period.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

26. BORROWINGS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Current Maturities of Long-term debt	314.67	328.25	174.52
Loans repayable on Demand			
Banks			
Secured			
State Bank of India - Cash Credit	684.02	1254.75	723.23
State Bank of India - Letter of Credit/Bank Gurantee	400.00	257.93	398.78
Axis Bank Limited - Cash Credit	1689.13	-	0.00
ICICI Bank Limited - Cash Credit	3451.16	-	-
ICICI Bank Limited - Letter of Credit/Bank Gurantee	1395.31	-	-
Total	**7934.29**	**1840.93**	**1296.52**

The company has taken the Cash credit facilities from State Bank of India for ₹ 6200 Lakhs (₹ 2100.00 Lakhs) and Bank Guarantee and Letter of credit for ₹ 550.00 Lakhs (₹ 550.00 Lakhs) which is secured by first pari passu charge on all current assets primarily Stock and Book debts. The said working capital facility has been reviewed during the year. The rate of interest on the working capital facility from bank is 11.65% calculated on daily products on monthly rests. However the rate of interest is 2.50% over and above the EBLR i.e. 9.15% which was covered under the working capital facility. The same is further secured by collateral securities of commercial and residential immovable properties of the company and director and family members of the Directors. The borrowings are further secured by personal guarantee of Directors and family members of directors.

The company has taken the Cash credit facilities from Axis Bank for ₹ 5275 Lakhs and Bank Guarantee and Letter of credit for ₹ 100 Lakhs which is secured by first pari passu charge on all current assets and exclusive charge on Fixed Deposit with coverage of 15%. The borrowings are further secured by personal guarantee of Directors.

The company has taken the Cash credit facilities from ICICI Bank for ₹ 3500 Lakhs and Bank Guarantee and Letter of credit for ₹ 1500 Lakhs which is secured by first pari passu charge on commercial and residential immovable properties of the company and director and family members of the Directors and exclusive charge on Fixed Deposit with the bank. The borrowings are further secured by personal guarantee of Directors and family members of directors.

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
State Bank of India - Cash Credit	6200.00	10.90%	12 months	On Demand	**Primary Security:** Hypothecation and First Pari Passu Charge on entire current assets (present/future) of the Company. **Collateral Security:** Equitable Mortage and First Exclusive Charge on Land bearing Survey number 83, Block No. 146 and Revenue Survey No. 84, Block no.147 Flat no. D/501 Fiadaus Tower, Surat Flat no. D/201 Fiadaus Tower, Surat Flat no. A/602 Fiadaus Tower, Surat Shop No. 34, Fazal Shopping Center Shop No. 1 and 2, Firdaus Tower Hypothecation of Plant and Machinery. **Personal Gurantees of Directors and Relatives**
State Bank of India - Letter of Credit/Bank Gurantee	4250.00	-	12 months	On Demand	

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
Axis Bank Limited - Cash Credit	5275.00	9.50%	12 Months	On Demand	**Primary Security:** First Pari Passu Charge on entire current assets (present/future) of the Company. **Collateral Security:** Exclusive Charge on Fixed Deposit with coverage of 15%. **Personal Gurantee of:** Faruk Patel and Hassan Faruk Patel
Axis Bank Limited Letter of Credit	1000.00	-	12 months	On Demand	
ICICI Bank Limited Cash Credit	3500.00	9.00% and Spread is 0.50%.	12 months	On Demand	**First Paripassu Charge on Immovable fixed assets of the Director and Relatives of Director:** Flat no. A-602 Firdaus Tower, Surat Shop No. A-1 Firdaus Tower, Surat Shop No. A-2 Firdaus Tower, Surat Shop No. 34 Fazal Shopping Centre, Surat. Flat No. D-501 Firdaus Tower, Surat Flat No. D-201 Firdaus Tower, Surat **Immovable Fixed Assets of the Company:** Block No. 146,147 Dhabasa. **Exclusive Charge on the Fixed Deposit of the company. Personal Gurantees of DIrectors and relatives of the Directors.**
ICICI Bank Limited Letter of Credit	1500.00	-	12 months	On Demand	

* The monthly installment amount only includes principal payment. Interest is charged separately.

27. TRADE PAYABLES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Creditors due others			
Sundry creditors	21753.27	5022.23	1009.70
	21753.27	**5022.23**	**1009.70**

Ageing Schedule as on 31st March, 2025

	Particulars	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i)	MSME	1336.47	-	-	-	1336.47
(ii)	Others	20390.48	22.93	3.39	-	20416.80
(iii)	Disputed dues-MSME	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Ageing Schedule as on 31st March, 2024

Particulars		Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i)	MSME	1455.01	0.03	-	-	1455.04
(ii)	Others	3535.71	6.12	6.30	19.06	3567.19
(iii)	Disputed dues-MSME	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-

Trade Payables Covered Under MSMED Act, 2006:

Trade Payables covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are ₹ 1336.47 Lakhs (1455.01 Lakh). The company has not provided interest on the same as per the provisions of MSMED Act, 2006.

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2025 (31st March, 2024) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows:

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1336.47	1455.04
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest paid/reversed during the year	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	404.61	73.11
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

28. OTHER FINANCIAL LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Employee Related			
Accured Salary Payable			
Salary Payable	72.37	54.51	38.27
Tax Payable			
TDS & TCS			
TDS Payable	161.37	90.46	24.96
TCS Payable	0.97	0.90	0.27
GST Payable	-	206.14	21.15
Professional Tax Payable	0.94	0.46	0.21
P.F. Payable	6.30	3.09	1.14
ESIC payable	0.06	0.17	0.12
Other Accured Expenses			
Provision for Expenses	48.67	18.98	2.61
Provision for Interest Expenses	12.17	10.64	1.08
Employee Imprest Payable A/c	1.56	4.00	4.54
KPIG Energia Private Limited	-	-	149.00
Defered Govt Grant	2.67	2.67	2.67
	307.07	**392.02**	**246.02**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

29. OTHER CURRENT LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Other Current Liabilities			
Advance Received from Customers	6725.90	4620.41	2528.87
Other payables	46.44	55.31	30.77
Total	**6772.34**	**4675.72**	**2559.64**

30. PROVISIONS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Employee Benefits			
Gratuity			
Provision for Gratuity	-	10.86	7.18
Total	**0.00**	**10.86**	**7.18**

31. CURRENT TAX LIABILITIES (NET)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024	01-04-2023
Tax Provision			
Current Tax			
Provision For Income Tax	1522.21	698.79	399.98
Total	**1522.21**	**698.79**	**399.98**

32. REVENUE FROM OPERATION

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Revenue from Sale of Products	68650.11	34386.19
Revenue from Sale of Service	814.08	518.66
	69464.19	**34904.86**

33. OTHER INCOME

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Interest	**396.32**	**52.84**
FD Interest	383.40	52.84
Other Interest	12.92	-
Miscellaneous	**340.24**	**239.35**
Govt. Grant on Capital Subsidy	2.67	2.67
Profit on Sale of Fixed Asset	-	3.32
Interest Subsidy	7.66	7.75
Scarp Sales	325.40	225.62
Duty Drawback on Export supplies	4.51	-
	736.56	**292.20**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

34. COST OF MATERIAL CONSUMED

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Raw Material		
Opening	5317.98	3770.43
Purchase	60515.94	27364.23
Closing	13684.85	5317.98
	52149.06	**25816.68**

Details of Raw Material

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Material Consumed	52149.06	25816.68
	52149.06	**25816.68**

35. EMPLOYEE BENEFIT EXPENSE

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Salaries, Wages & Bonus	**948.24**	**540.87**
Incentive Expenses	17.68	6.30
Bonus Expense	13.09	4.56
Wages for site	76.83	50.01
Salary Expenses	824.40	471.28
Stipend Expenses	16.24	8.72
Contribution to Gratuity	**13.89**	**8.10**
Provision for Gratuity and others	13.89	8.10
Contribution to Provident Fund, ESIC and Labour Fund	**32.69**	**13.21**
Contribution to PF	30.53	11.79
Contribution to ESIC	2.07	1.40
Contribution to Labour Welfare Fund	0.09	0.02
Staff Welfare Expenses	**30.87**	**12.12**
	1025.69	**574.29**

36. FINANCE COSTS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Interest expenses	**611.05**	**372.07**
Interest on CC Account	242.59	166.56
Interest on Loans	368.46	205.51
Lease Finance Cost	**109.36**	**88.93**
Land	12.75	-
Equipment	85.13	78.07
Corporate and Other Office	11.48	10.85
Other Finance Charges	**171.07**	**76.28**
Bank Charges	0.72	0.03

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

36. FINANCE COSTS (contd.)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Bank guarantee charges	22.24	1.55
Interest on LC	59.19	-
LC Charges	22.93	28.60
Loan Processing Charges	62.07	41.54
Bill Discounting Charges	3.92	4.56
	891.49	**537.27**

37. DEPRECIATION AND AMORTISATION EXPENSE

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Depreciation & Amortisation	**586.41**	**371.21**
Depreciation Tangible Assets	290.17	175.04
Amortisation ROU Assets	286.58	188.15
Amortisation Intangible Assets	9.67	8.02
	586.41	**371.21**

38. OTHER EXPENSES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Manufacturing Service Costs Expenses	**2302.84**	**1117.91**
Power And Fuel	**102.83**	**52.38**
Petrol & CNG Expenses	102.83	52.38
Freight And Forwading	**630.88**	**237.99**
Transportation Expenses	630.88	237.99
Other Manufacturing Costs	**1569.13**	**827.54**
Job Work Charges	322.20	168.27
Labour Expenses	660.80	401.59
Fabrication Expense	35.74	0.33
Installation of Solar Rooftop System	34.99	1.31
Installation of W Beam Carrier	15.72	0.00
Packing Expenses	13.06	6.66
Site Material & Expenses	22.03	66.61
Loading & Unloading Expenes	111.73	79.53
Rate Difference	352.86	103.26
Administative and General Expenses	**1048.96**	**529.98**
Telephone Postage	**10.29**	**7.34**
Mobile Expenses	6.29	5.50
Courier Charges	4.01	1.84
Printing Stationery	**15.43**	**16.02**
Stationary & Printing Exp.	15.43	16.02

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

38. OTHER EXPENSES (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Rent Rates and Taxes (Refer Note (i))	**338.33**	**98.52**
Room Rent (Refer Note (i))	4.51	7.64
Vehicle Rent Expense	8.67	48.83
Premises Rent	111.76	40.25
Professional Tax-Company	0.56	0.17
Income Tax Expense	205.44	-
GST Expenses	7.39	1.64
Auditors Remuneration	**6.18**	**8.90**
Auditors Remuneration	5.18	8.90
Internal Audit Fees	1.00	-
Managerial Remuneration	**68.15**	**66.76**
Director Sitting Fees	**1.55**	**0.00**
Repairs & Maintenanace expenses	**111.05**	**92.83**
Electricity Expenses	**98.81**	**45.31**
Travelling and Conveyance expenses	**64.24**	**43.84**
Legal and Professional expenses	**109.54**	**52.73**
Consultancy Charges	33.50	21.02
Legal and Professional Charges	76.04	31.71
Registration and Filing Fees	**-**	**-**
Insurance Expenses	**45.59**	**14.33**
CSR and Donation expenses	**72.40**	**38.00**
Catering Canteen Expenses	**85.22**	**26.61**
Canteen Expenses	85.22	26.61
Information Technology Expenses	**22.18**	**18.78**
Computer Expenses	0.08	0.61
Internet Expenses	4.83	0.75
Software Charges	17.28	17.42
Other Administrative and General Expenses	**585.18**	**238.36**
Accomodation Expenses	15.58	7.68
AMC Charges	8.55	0.81
Application Fees	3.21	0.45
Calibration Expenses	0.04	0.14
Discount & Round Off	0.44	22.45
Designing Expenses	0.58	12.26
Electric Expenses	6.48	-
Export Charges	43.86	-
Foreign Exchange Gain or Loss	7.83	-
Gain or Loss on Sale of Fixed Asset	2.61	-
General & Special Penalty	210.88	28.86
House Keeping Expense	10.69	9.19

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

38. OTHER EXPENSES (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Interest On Income Tax	115.01	-
Interest on GST, Income Tax, TCS & TDS	-	49.93
Late Payment Charges	2.15	2.99
Membership Fees	-	0.43
Misc Expenses	5.14	8.89
Office Expenses	17.03	11.17
Other Expenses	0.14	0.77
Registration Expenses	6.71	2.00
Security Exp.	84.64	16.54
Stamp & Franking Expense	28.09	20.15
TDS Expense	0.02	-
Technical Testing & Analytical Charges	8.26	17.30
Tender fees exp	0.82	2.60
Transmission Charges	5.00	1.52
Weighing Expenses	0.97	0.87
ROC Exp	0.47	21.36
Royalty Expense	**1389.28**	**703.87**
Selling Distribution Expenses	**168.92**	**545.88**
Advertising Promotional Expenses	**148.62**	**545.88**
Advertisement Expenses	38.75	473.15
Business Promotion Expenses	109.87	72.73
Commission Paid	**20.30**	**0.00**
	5495.18	**3136.00**

(i) The company has taken hotels and guest houses on lease on temporary basis for short term accomodation of their site personnel and for employees during travelling for work purposes. Since, the same are for a period of less than 12 months, they have been treated as short-term leases as per the exemption given by IND AS 116 and accordingly the rent of ₹ 4.51 Lakhs (7.64 Lakhs) is debited to Profit & Loss Account.

39. EXCEPTIONAL ITEMS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Prior Period Expense		
Prior Period Expense	69.92	18.67
	69.92	**18.67**

40. CURRENT TAX

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Current Tax		
Provision For Income Tax	2269.59	1220.08
	2269.59	**1220.08**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

41. DEFERRED TAX

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Deferred Tax	364.31	7.60
	364.31	**7.60**

42. ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Provision for Gratuity and others	5.69	-7.54
	5.69	**-7.54**

43. INCOME TAX RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Deferred Tax	1.43	1.90
	1.43	**1.90**

44. FAIR VALUE DISCLOSURES

i) Financial Instruments by Category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial assets						
Investments	-	-	10.03	-	-	-
Security deposits	-	-	1926.66	-	-	288.00
Trade receivables	-	-	27059.96	-	-	12888.99
Cash and cash equivalents	-	-	42.42	-	-	1955.20
Other Bank Balances	-	-	1371.48			14251.70
Loans	-	-	1992.04			1228.63
Other financial assets	-	-	987.93	-	-	1508.73
Total	**-**	**-**	**33390.53**	**-**	**-**	**32121.25**
Financial liabilities						
Borrowings	-	-	9242.06	-	-	3661.34
Trade payable	-	-	21753.27	-	-	5022.23
Lease Liabilities	-	-	794.90	-	-	908.98
Other financial liabilities	-	-	307.07	-	-	392.02
Total	**-**	**-**	**32097.29**	**-**	**-**	**9984.57**

Investment in equity instruments of subsidiaries, joint ventures and associates has been accounted at cost in accordance with Ind AS 27. Therefore not within the scope of Ind AS 109, hence not included here.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

ii) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

March 31, 2025	Level 1	Level 2
Financial assets		
-	-	-
Total financial assets	**-**	**-**

March 31, 2024	Level 1	Level 2
Financial assets		
-	-	-
Total financial assets	**-**	**-**

Valuation process and technique used to determine fair value

(i) The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) In order to arrive at the fair value of unquoted investments, the company obtains independent valuations. The techniques used by the valuer are as follows:

a) Asset approach - Net assets value method.

b) Income approach - Discounted cash flows ("DCF") method.

c) Market approach - Enterprise value/Sales multiple method.

Derivative financial assets:

The Company has not entered into derivative financial instruments.

(iii) Fair value of instruments measured at amortised cost

Particulars	Level	March 31, 2025		March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair Value
Financial assets					
Investments	Level 3	10.03	10.03	0.00	0.00
Security deposits	Level 3	1926.66	1926.66	288.00	288.00
Trade receivales	Level 3	27059.96	27059.96	12888.99	12888.99
Loans	Level 3	1992.04	1992.04	1228.63	1228.63
Other financial assets	Level 3	987.93	987.93	1508.73	1508.73
Total Financial assets		**31976.63**	**31976.63**	**15914.35**	**15914.35**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(iii) Fair value of instruments measured at amortised cost (Contd.)

Particulars	Level	March 31, 2025		March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair Value
Financial liabilities					
Borrowings	Level 3	9242.06	9242.06	3661.34	3661.34
Trade payables	Level 3	21753.27	21753.27	5022.23	5022.23
Lease Liabilities	Level 3	794.90	794.90	908.98	908.98
Other financial liabilities	Level 3	307.07	307.07	392.02	392.02
Total Financial liabilities		**32097.29**	**32097.29**	**9984.57**	**9984.57**

The management assessed that security deposits, loan to related parties, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities and without any specific repayment schedule of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(ii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying Interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

45.1 Financial risk management

(i) Risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk- Security price	Investments in equity securities	Sensitivity analysis	Company presently does not make significant investments in equity shares, except for entities where it exercises control or joint control or significant influence.

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit expos ure.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk-

Description	Category	March 31, 2025	March 31, 2024
A: Low	Loans	1992.04	1228.63
	Investments	10.03	0.00
	Other financial assets	2914.60	723.58
	Cash and cash equivalents	42.42	1955.20
	Other bank balances	1371.48	14251.70
	Trade receivables	27059.96	12888.99

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the company operates.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2025	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	7934.29	570.45	737.07	9241.81
Lease Liabilities	-	794.90	-	794.90
Trade payable	21753.27	-	-	21753.27
Other financial liabilities	307.07	-	-	307.07
Total	**29994.62**	**1365.35**	**737.07**	**32097.05**

March 31, 2024	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	1840.93	815.74	1004.60	3661.27
Lease Liabilities	-	908.98	-	908.98
Trade payable	5022.23	-	-	5022.23
Other financial liabilities	392.02	-	-	392.02
Total	**7255.18**	**1724.72**	**1004.60**	**9984.50**

Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowings	9059.68	3381.82
Fixed rate borrowings	182.14	279.45
Total borrowings	**9241.81**	**3661.27**

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. In case of fixed rate borrowings a change in interest rates at the reporting date would not affect profit or loss.

Particulars	Effect on profit after tax	
	March 31, 2025	March 31, 2024
Total borrowings		
- Impact due to increase of 50 basis points*	-46.21	-18.31
- Impact due to decrease of 50 basis points*	46.21	18.31

*Holding all other variable constant

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk

Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

45.2 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents and other bank balances as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company's adjusted net debt to equity ratio as at year end were as follows:

Particulars	March 31, 2025	March 31, 2024
Total borrowings	9242.06	3661.34
Less: cash and cash equivalents	1413.90	16206.90
Net debt	7828.16	-12545.56
Total equity	32408.91	26627.08
Adjusted net debt to adjusted equity ratio	**0.24**	**-0.47**

Dividends

Equity shares

(i) Interim Dividend

Particulars	March 31, 2025	March 31, 2024
For the year ended March 31, 2025 of ₹ 0.20 per share (excluding tax)	99.74	-
For the year ended March 31, 2024	-	-

(ii) Proposed Final Dividend

Particulars	March 31, 2025	March 31, 2024
For the year ended March 31, 2025 of ₹ 0.20 per share (excluding tax)	100.00	-
For the year ended March 31, 2024	-	-

This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

46. PURSUANT TO THE INDIAN ACCOUNTING STANDARD (IND AS- 33) – EARNINGS PER SHARE, THE DISCLOSURE IS AS UNDER:

Particulars	UOM	31st March, 2025	31st March, 2024
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	Lakhs	7353.37	3507.70
Weighted average number of equity shares outstanding during the year	No.	50000000.00	36500000.00
Nominal Value of Equity Shares	₹	5.00	5.00
Basic and Diluted EPS	₹	14.70	9.62

47. SEGMENT REPORTING

The company is operating in single geographical area i.e. Gujarat therefore, it is not identifiable as reportable geographical segment. The company has been engaged in business of galvanisation of structures as well as it is engaged in providing services of fault rectification team, Patrolling of Optical Fiber Cables, Site Clearance Work, Solar Roof-top installation, Sale of solar electricity, EPC, Mobile tower Manufacturing and Turnkey Service Provider to Mobile and Renewable Energy Industry. Therefore, there can be different segments identifiable on the basis of business activities. However, as per the financial records the total external revenue of the company is 69464.19 Lakhs whereas the total revenue from the sale of services is 814.08 lakhs. Thus, the revenue from the sale of services is less than 10% of the total revenue of both the segments. Further as per the financial data and other information available, the net result of sales of services is also less than 10% of the total result of both the products. Hence the sale of services is not identifiable as reportable business segment in view of the provisions of para 13 of IND AS 108. Therefore, no segment reporting is given.

48. RELATED PARTY TRANSACTIONS

Subsidiaries Incorporated in India

Name of Subsidiary	Holding as at March 31, 2025		Holding as at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
KPZon Energia Private Limited	**7500**	**75%**	**7500**	**75%**

Other Related Parties

Name of Entity	Nature of Relationship
KPI Green Energy Limited	Entity in which KMP/RKMP is having controlling interest
KPIG Energia Private Limited	Entity in which KMP/RKMP is having controlling interest
Sun Drops Energia Private Limited	Entity in which KMP/RKMP is having controlling interest
Quyosh Energia Private Limited	Entity in which KMP/RKMP is having controlling interest
KPark Sunbeat Private Limited	Entity in which KMP/RKMP is having controlling interest
KPGenix Sunray Private Limited	Entity in which KMP/RKMP is having controlling interest
KPIG Renewables Private Limited	Entity in which KMP/RKMP is having controlling interest
KPEV Charging Private Limited	Entity in which KMP/RKMP is having controlling interest
Solwaves Energia Private Limited	Entity in which KMP/RKMP is having controlling interest
KPSun Krag Private Limited	Entity in which KMP/RKMP is having controlling interest
Renewable Minds LLP	Entity in which KMP/RKMP is having controlling interest
KPI Green OMS Private Limited (formerly known as M81 Technologies Private Limited)	Entity in which KMP/RKMP is having controlling interest
KPF Green Hydrogen And Ammonia Technology Private Limited	Entity in which KMP/RKMP is having controlling interest
K.P. Energy Limited	Entity in which KMP/RKMP is having controlling interest
K.P Energy Mahua Windfarms Private Limited	Entity in which KMP/RKMP is having controlling interest
Wind Farm Developers Private Limited	Entity in which KMP/RKMP is having controlling interest

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Other Related Parties (Contd.)

Name of Entity	Nature of Relationship
Ungarn Renewable Energy Private Limited	Entity in which KMP/RKMP is having controlling interest
Evergreen Mahuva Windfarms Private Limited	Entity in which KMP/RKMP is having controlling interest
HGV DTL Transmission Projects Private Limited	Entity in which KMP/RKMP is having controlling interest
VG DTL Transmission Projects Private Limited	Entity in which KMP/RKMP is having controlling interest
KP Energy OMS Limited	Entity in which KMP/RKMP is having controlling interest
Mahuva Power Infra LLP	Entity in which KMP/RKMP is having controlling interest
Manar Power Infra LLP	Entity in which KMP/RKMP is having controlling interest
Miyani Power Infra LLP	Entity in which KMP/RKMP is having controlling interest
Belampar Power Infra LLP	Entity in which KMP/RKMP is having controlling interest
Hajipir Renewable Energy LLP	Entity in which KMP/RKMP is having controlling interest
Vanki Renewable Energy LLP	Entity in which KMP/RKMP is having controlling interest
KP Human Development Foundation	Entity in which KMP/RKMP is having controlling interest
Faaiz Money Changer Private Limited	Entity in which KMP/RKMP is having controlling interest
KP Sor-Urja Limited	Entity in which KMP/RKMP is having controlling interest
KPI Green Hydrogen And Ammonia Private Limited (formerly known as KPI Green Hydrogen Private Limited)	Entity in which KMP/RKMP is having controlling interest
Rashida Gulam Patel	Relative of KMP
Vahidabanu Faruk Patel	Relative of KMP
GulamMahmad Alibhai Patel	Relative of KMP
Affan Faruk Patel	Relative of KMP
Aayesha Faruk Patel	Relative of KMP
Zuveriyah Kadva	Relative of KMP
Mohammad Ali Faruk Patel	Relative of KMP
Umar Faruk Patel	Relative of KMP
Zara Faruk Patel	Relative of KMP

Key Management Personnel

Name of the KMP	Designation
Faruk G. Patel	Chairman and Director
Muinulhaque Ikbalhusen Kadva	Whole Time Director
Hassan Faruk Patel	Non Executive Director
Amit Subhashchandra Khandelwal	Non Executive Director
Surinder Kumar Negi (Resigned on 10.03.2025)	Independent Director
Ekta Aagam Sanghavi	Independent Director
Tejpalsingh Jagatsingh Bisht	Independent Director
Indu Gupta Rao	Independent Director
Satya Gopal	Additional director
PravinKumar Singh	Chief Financial Officer
Saurabh Sharma	Company Secretary
Sarfaraz Yakub Patel	Director of Group Company

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

The details of amounts due to or due from related parties as at March 31, 2025 and March 31, 2024

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance for Capital Goods		
KPI Green Hydrogen And Ammonia Private Limited (formerly known as KPI Green Hydrogen Private Limited)	84.30	-
Advance for Property		
Faruk G. Patel	1385.00	285.00
Hassan Faruk Patel	-	9.50
Aayesha Patel	-	49.00
Affan Faruk Patel	-	42.25
VahidaBanu Faruk Patel	-	35.00
Loans Taken		
Faruk G. Patel	0.20	214.76
Sarfaraz Yakub Patel	0.04	0.04
Sundry Debtors		
Faaiz Money Changer Private Limited	133.25	133.25
KP Energy OMS Limited	-	0.04
Renewable Minds LLP	142.34	137.59
KPark Sunbeat Private Limited	665.57	1195.24
Sun Drops Energia Private Limited	746.22	1345.56
KPIG Energia Private Limited	-	31.58
K.P. Energy Limited	3962.87	1020.35
KP Sor-Urja Limited	15.06	15.06
Royalty Payable		
Faruk G. Patel	37.19	245.49
Managerial Remuneration Payable		
Muinulhaque Iqbalhusen Kadva	6.70	2.51
Hassan Faruk Patel	2.08	-
Commision Payable to Directors		
Tejpalsingh Jagatsingh Bisht	0.23	-
Indu Gupta Rao	0.90	-
Sitting Fees Payable to Directors		
Tejpalsingh Jagatsingh Bisht	0.25	-
Ekta Aagam Sanghavi	0.34	-
Surinder Kumar Negi	0.14	-
Amit Subhashchandra Khandelwal	0.16	-
Hassan Faruk Patel	0.20	-
Indu Gupta Rao	0.32	-
Salary payable		
Saurabh Sharma	1.20	0.54
Pravinkumar Singh	0.82	0.75

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

The details of amounts due to or due from related parties as at March 31, 2025 and March 31, 2024 (Contd.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Aayehsa Patel	-	0.65
Affan Faruk Patel	-	0.46
Vahidabanu Faruk Patel	-	0.83
Rashida Patel	2.34	3.17
Sarfaraz Yakub Patel	0.61	1.00

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	Year ended 31st March, 2025	Year ended 31st March, 2024
Advance for Capital Goods		
KPI Green Hydrogen And Ammonia Private Limited (formerly known as KPI Green Hydrogen Private Limited)	84.30	-
Advance Given for Property		
Faruk G. Patel	1100.00	260.00
Hassan Faruk Patel	-	9.50
Aayesha Patel	-	5.00
Advance For Property Returned		
Hassan Faruk Patel	9.50	-
Aayesha Patel	49.00	-
Affan Faruk Patel	42.25	-
Vahidabanu Faruk Patel	35.00	-
Advance returned to Customer		
KPIG Energia Private Limited	-	149.00
Loans Taken		
Faruk G. Patel	0.17	200
Loans Repaid		
Faruk G. Patel	214.73	-
Loans Given		
KPI Green Energy Limited	-	1586.74
Loans Received Back		
KPI Green Energy Limited	-	1586.74
Sales		
KPIG Energia Private Limited	775.82	223.55
KPI Green Energy Limited	14280.24	4811.85
KP Energy OMS Limited	5.18	-
Renewable Minds LLP	4.05	266.55
KPark Sunbeat Private Limited	991.88	1493.93
Sun Drops Energia Private Limited	1029.36	1368.90
K.P. Energy Limited	17637.86	2445.70
Faaiz Money Changer Private Limited	-	216.60

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

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.)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income		
K.P. Energy Limited	136.46	-
Purchases		
KPI Green Energy Limited	-	230.29
K.P. Energy Limited	1895.26	12.80
Purchase of capital goods		
KPIG Energia Private Limited	4.38	-
Royalty Expense		
Faruk G. Patel	1389.28	703.87
Managerial Remuneration		
Muinulhaque Iqbalhusen Kadva	55.61	32.23
Hassan Faruk Patel	12.53	5.86
Faruk G. Patel	-	28.66
Commision to Directors		
Tejpalsingh Jagatsingh Bisht	1.48	-
Indu Gupta Rao	6.00	-
Surinder Kumar Negi	10.00	-
Sitting Fees		
Tejpalsingh Jagatsingh Bisht	0.25	-
Ekta Aagam Sanghavi	0.34	-
Surinder Kumar Negi	0.14	-
Amit Subhashchandra Khandelwal	0.16	-
Hassan Faruk Patel	0.20	-
Indu Gupta Rao	0.32	-
Salary expense		
Saurabh Sharma	8.27	1.62
Pravinkumar Singh	9.64	3.58
Zuveriyah Kadva	1.58	6.68
Aayesha Patel	1.50	7.93
Affan Faruk Patel	1.32	7.94
Vahidabanu Faruk Patel	1.75	9.23
Rashida Gulam Patel	1.78	9.66
Sarfaraz Yakub Patel	13.92	11.03
Interest Expense		
KPI Green Energy Limited	-	27.62
Amount Given for CSR Activity		
KP Human Development Foundation	69.14	38.00

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

49. RATIO ANALYSIS:

Particulars	UOM	Year Ended 31st March, 2025	Year Ended 31st March, 2024	% of variance	Reason for Variance
(i) Current Ratio:					Current ratio is decreased due to the increase in current liabilities as compared to last year.
Current Assets (a)	in Lakhs	47600.71	36628.90		
Current Liabilities (b)	in Lakhs	38289.17	12640.56	-57.10%	
Current Ratio (a/b)	Times	1.24	2.90		
a. Items included in Numerator: All financial and non financial current assets					
b. Items included in Denominator: All financial and non financial current liabilities					
(ii) Debt-Equity Ratio:					Debt Equity ratio is increased due to the increase in debt as compared to last year.
Total Debts (a)	in Lakhs	9242.06	3661.34		
Shareholder's Equity (b)	in Lakhs	32408.91	26627.08	107.39%	
Debt-Equity Ratio (a/b)	Times	0.29	0.14		
a. Items included in Numerator: Non current borrowings and current borrowings					
b. Items included in Denominator: Total Equity					
(iii) Debt Service Coverage Ratio:					Debt service coverage ratio is increased due to increase in the earnings in current year.
Earnings available for Debt services (a)	in Lakhs	9151.87	4361.08		
Interest + Installments (b)	in Lakhs	1179.92	1078.51	91.82%	
Debt Service coverage Ratio (a/b)	Times	7.76	4.04		
a. Items included in Numerator: Earning Before Interest, Depreciation and Amortisation					
b. Items included in Denominator: Total Finance cost and Installments (excluding lease finance cost)					
(iv) Return on Equity Ratio:					Return on equity ratio is increased due to increase in net profit in current year.
Net Profit after taxes (a)	in Lakhs	7349.11	3513.34		
Equity Shareholder's fund (b)	in Lakhs	32408.91	26627.08	71.86%	
Return on Equity Ratio (a/b)	Percentage	22.68%	13.19%		
a. Items included in Numerator: Profit after tax					
b. Items included in Denominator: Total Equity					
(v) Inventory Turnover Ratio:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Cost of Goods Sold (a)	in Lakhs	54390.81	26858.96		
Average Inventory (b)	in Lakhs	9501.41	4544.20	-3.15%	
Inventory Turnover Ratio (a/b)	Times	5.72	5.91		
a. Items included in Numerator: Cost of Goods Sold					
b. Items included in Denominator: Average Traded Inventories					
(vi) Trade Receivables Turnover Ratio(in days):					Trade Receivable Turnover Ratio in days is increased due to the fact that average trade receivables is increased as compared to last year.
Average Trade Receivables (a)	in Lakhs	19974.48	7545.86		
Sales (b)	in Lakhs	69464.19	34904.86	33.01%	
Trade Receivables turnover Ratio (a/b)*365	Days	104.96	78.91		
a. Items included in Numerator: Average Trade receivables (including Unbilled revenue)					
b. Items included in Denominator: Total Revenue from Operations					

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

49. RATIO ANALYSIS: (Contd.)

Particulars	UOM	Year Ended 31st March, 2025	Year Ended 31st March, 2024	% of variance	Reason for Variance
(vii) Trade Payables Turnover Ratio:					Trade Payable Turnover Ratio in days is increased due to the fact that average trade payables is increased as compared to last year.
Average Trade Payables (a)	in Lakhs	13387.75	3015.96		
Total Purchases (b)	in Lakhs	60515.94	27364.23	100.72%	
Trade Payables turnover Ratio (a/b)*365	Days	80.75	40.23		
a. Items included in Numerator: Average Trade Payables					
b. Items included in Denominator: Total Purchases					
(viii) Net Capital Turnover Ratio:					The net capital turnover ratio is increased due to increase in the total Sales and decrease in the working capital in current year.
Sales (a)	in Lakhs	69464.19	34904.86		
Working Capital (b)	in Lakhs	9311.54	23988.34	412.69%	
Net Capital Turnover Ratio (a/b)	Times	7.46	1.46		
a. Items included in Numerator: Total Revenue from Operations					
b. Items included in Denominator: Current Assets less Current Liabilities (other than borrowings)					
(ix) Net Profit Ratio:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Net Profit after Tax (a)	in Lakhs	7349.11	3513.34		
Sales (b)	in Lakhs	69464.19	34904.86	5.11%	
Net Profit Ratio (a/b)	Percentage	10.58%	10.07%		
a. Items included in Numerator: Profit after Taxes					
b. Items included in Denominator: Total Income					
(x) Return on Capital Employed:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Earnings before Interest and Taxes (a)	in Lakhs	10874.50	5280.19		
Capital Employed (b)	in Lakhs	35969.58	17654.00	1.08%	
Return on Capital Employed (a/b)	Percentage	30.23%	29.91%		
a. Items included in Numerator: Profit before tax + Interest expense					
b. Items included in Denominator: Total Equity + Total Borrowings + Deferred tax liability					
(xi) Return on Investment:					Return on Investment is increased due to increase in the income from Investment.
Income from Investment (a)	in Lakhs	396.32	52.84		
Total Investment (b)	in Lakhs	7811.59	7302.04	601.07%	
Return on Investment (a/b)	Percentage	5.07%	0.72%		
a. Items included in Numerator: Interest Income + Dividend Income					
b. Items included in Denominator: Total Investments + Fixed Deposits					

50. CONTINGENT LIABILITIES NOT PROVIDED FOR:

"The company has not provided for any contingent liability in consolidated financial statements. The company has paid advance for property of ₹ 547.25 lakhs to Mukesh Engineering Industries during FY16 and FY17 and due to the dispute with the party, the Holding company has filed arbitration and as per the arbitration award dated 17/09/2019 the said party was required to pay this amount along with interest thereon as awarded by the arbitrator. Presently the matter has been litigated and pending before Hon'ble Gujarat High Court.

The company has entered into the transactions with the vendors who were registered under the MSME Act, 2006. Out of these vendors, the company has identified some vendors in whose case the payment was delayed beyond the appointed date and accordingly interest is payable as per the provisions of Section 16 of the MSME Act, 2006. However, the said vendors have not demanded any interest on delayed payments during the year nor till the date of reporting and hence no provision has been made in the consolidated financial statements since there is no constructive obligation in respect of the probable outflow of interest payment.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

51. EMPLOYEE BENEFIT PLANS:

Defined Contribution Plans:

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

The amount recognized as an expense towards contribution to provident fund for the year aggregated to ₹ 30.53 Lakhs (₹ 11.79 Lakhs).

The amount recognised as an expense towards contribution to ESI for the year aggregated to ₹ 2.07 Lakhs (₹ 1.40 Lakhs).

Company adopted Indian Accounting Standard 19 "Employee Benefits" ('IND AS 19') as specified in Rule 7 of the Companies (Accounts) Rules, 2014.

Defined Benefit Plans:

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded.

Particulars		As at March 31, 2025	As at March 31, 2024
i.	**Reconciliation of Opening and Closing Balances of Defined Benefit Obligation**		
	Liability at the beginning of the Year	**57.44**	**41.80**
	Interest Cost	4.13	3.11
	Current Service Cost	9.76	4.99
	Past Service Cost	-	-
	Re-measurement (or Actuarial) (gain)/loss arising from:		
	change in demographic assumptions		
	change in financial assumptions	3.04	1.25
	Liabilities Extinguished on settlement	-2.58	-
	experience variance (i.e. Actual experiences assumptions)	-8.71	6.30
	Present Value of Defined Benefits Obligation at the end of the Year	**63.07**	**57.44**
ii.	**Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets**		
	Fair Value of Plan assets at the beginning of the Year	**-**	**-**
	Investment Income	-	-
	Return on plan asset excluding amount recognised in net interest expenses	0.02	-
	Contributions	10.00	-
	Fair Value of Plan assets at the end of the Year	**10.02**	**-**
iii.	**Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets**		
	Present Value of Defined Benefits Obligation at the end of the Year	63.07	57.44
	Fair Value of Plan assets at the end of the Year	10.02	0.00
	Net (Liability) recognized in balance sheet as at the end of the year		

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Defined Benefit Plans: (Contd.)

Particulars		As at March 31, 2025	As at March 31, 2024
iv.	**Gratuity Cost for the Year**		
	Interest Cost	4.13	3.11
	Current Service Cost	9.76	4.99
	Past Service Cost	-	-
	Investment Income	-	-
	Net Gratuity cost in statement of Profit and Loss account	**13.89**	**8.10**
v.	**Other Comprehensive income**		
	Actuarial (gains)/losses	-5.67	7.54
	change in demographic assumptions	-	-
	change in financial assumptions	-	-
	experience variance (i.e. Actual experiences assumptions)	-	-
	Return on plan asset excluding amount recognised in net interest expenses	-0.02	-
	Components of defined benefit costs recognised in other comprehensive income	**-5.69**	**7.54**
vi.	**Actuarial Assumptions**		
	Discount Rate (per annum)	6.73%(Indicative G.Sec referenced on 28-03-2025)	7.19%(Indicative G.Sec referenced on 28-03-2024)
	Annual Increase in Salary Cost	7%	7%
	Mortality Rate During employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
	Attrition Rate	For service 4 years and below 15.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 15.00% p.a. For service 5 years and above 4.00% p.a.

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below 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. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	63.07	57.44
Delta Effect of +1% Change in Rate of Discounting	-6.31	-4.69
Delta Effect of -1% Change in Rate of Discounting	7.59	5.57
Delta Effect of +1% Change in Rate of Salary Increase	5.84	3.82
Delta Effect of -1% Change in Rate of Salary Increase	-5.19	-3.84
Delta Effect of +1% Change in Rate of Employee Turnover	0.30	0.52
Delta Effect of -1% Change in Rate of Employee Turnover	-0.42	-0.65

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period,which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

52. The Company uses an 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 accounting software except for the changes that can be made at the database level to log any direct data changes and at application layer for the accounting software used for maintaining the books of account relating to Fixed Assets Register throughout the year. The integration of Fixed Assets Register with the company's accounting software is under development and hence the audit trail (edit log) is not enabled to that extent. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

53. ADDITIONAL REGULATORY INFORMATION PURSUANT TO THE PROVISIONS OF SCHEDULE III OF THE COMPANIES ACT, 2013

(i) During the year, the company has not owned any immovable properties whose title deeds are not held in the name of the company.

(ii) During the year, company has not revalued any Property, Plant and Equipment or Intangible Asset.

(iii) During the year, the company has not hold any investment property.

(iv) The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment.

(v) The Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks and financial institutions on the basis of security of current assets of the company.The quarterly returns/statements filed by the company with such banks/financial institutions in respect of gross value of current assets, are not in agreement with the books of accounts of the company in the following cases-

Particulars	Amount as per books. (In Lakh ₹) (In lakhs Rupees)	Amount as per Stock Statement submitted to bank (In Lakh Rupees)	Difference (In Lakh ₹)	Reconciliation and reason for variation
Company Name-KP Green Engineering Limited (formerly known as K P Buildcon Private Limited)				
Book debts as on 31.03.2025	27059.96	26815.86	244.11	The difference is due to various reconciliations which were pending at the time of submitting the quarterly statement to bank.
Book debts as on 30.09.2024	15075.73	8965.67	6110.06	The difference is due to various reconciliations which were pending at the time of submitting the quarterly statement to bank. The difference is due to the following amounts included in Debtors in books of account but while submitting the details to the bank the same were excluded since the bank did not consider these debtors for calculation of drawing power.

Particulars	Amount
Unbilled Debtors	762.29
Debtors above 120 Days	51.03
Debtors less than threshold limit reporting	128.18
Related Party Debtors	5168.56
TOTAL	**6110.06**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Particulars	Amount as per books. (In Lakh ₹) (In lakhs Rupees)	Amount as per Stock Statement submitted to bank (In Lakh Rupees)	Difference (In Lakh ₹)	Reconciliation and reason for variation
Stock as on 31.03.2025	13684.85	13449.96	234.90	As per the norms of the Bank for calculations of drawing power, the submission of stock to bank is restricted to the extent of 90% of the total insured value of stock. Total insured value of stock as on the date of quarter ending was ₹ 15000 Lakhs and hence the stock submitted to bank was within the prescribed limits.

(vi) During the year, the company was not declared as wilful defaulter by any bank or financial Institution or other lender.

(vii) Based on the information available with the Company, there are no transactions with struck off companies.

(viii) Auditor's Remuneration:

Particulars	31-03-2025	31-03-2024
As Statutory Auditor	5.00	8.90
IPO Certifications*	5.00	-

The amount for IPO Certifications have been debited to Reserve and Surplus.

(ix) Disclosure relating to Corporate Social Responsibility (CSR)

Particulars	31-03-2025	31-03-2024
Amount Required to be spent by the company during the year	46.80	16.71
Amount of expenditure incurred	69.14	38.00
Shortfall at the end of the previous year	NIL	NIL
Total of previous years shortfall	NIL	NIL
Reason for shortfall	NIL	NIL
Contribution to a section 8 company controlled by the company in relation to CSR expenditure	69.14	38.00

The company has undertaken following activities towards Corporate Social Responsibility:

(i) Promoting Education.

(ii) Setting up old age homes, day care centres and such other facilities for senior citizens.

The contribution to a section 8 Company controlled by the company has been used for following activities:

(i) Promoting Education.

(ii) Promoting health care including preventinve health care.

(iii) Setting up homes and hostels for women and orphans.

(iv) Setting up old age homes, day care centres and such other facilities for senior citizens.

(v) Welfare of the schedule caste, tribes, other backward classes, minorities and women.

54. THE CODE ON SOCIAL SECURITY, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

55. OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(iv) No funds have been advanced/loaned/invested (from borrowed funds or from share premium or from any other sources/kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(vi) 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).

(vii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

(viii) Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013 in respect of Consolidation:

A) List of Subsidiaries which are included in the consolidation and the Company's effective holdings therein are as under:

Name of the subsidiary	Country of Incorporation	Effective ownership in subsidiaries as st	
		March 31, 2025	March 31, 2024
KPZon Energia Private Limited	**INDIA**	**75%**	**75%**

B) Additional information, as required under Schedule III of the Act for the entity consolidated as subsidiary

Name of the subsidiary	Net Assets(total assets – total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Net assets	Amount in ₹ Lakhs	As % of Consolidated profit or loss	Amount in ₹ Lakhs	As % of Consolidated other comprehensive income	Amount in ₹ Lakhs	As % of Consolidated other comprehensive income	Amount in ₹ Lakhs
Parent								
KP Green Engineering Limited (formerly known as K P Buildcon Private Limited)	100.002%	32409.47	100.005%	7349.63	100.000%	4.26	100.005%	7353.89
Indian Subsidiaries								
KPZon Energia Private Limited	0.001%	0.20	-0.007%	-0.52	0.000%	0.00	-0.007%	-0.52
Total	**100.002%**	**32409.66**	**99.998%**	**7349.11**	**100.000%**	**4.26**	**99.998%**	**7353.37**
Eliminations/Adjustments	0.002%	0.75	-	-	-	-	-	-
Less								
Non controlling Interest in all subsidiary	0.000%	0.05	0.002%	0.13	0.000%	0.00	0.002%	0.13
Total equity attributable to the Shareholders of the Company	**100.000%**	**32408.86**	**100.000%**	**7349.24**	**100.000%**	**4.26**	**100.000%**	**7353.50**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

56. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

57. APPROVAL OF STANDALONE FINANCIAL STATEMENTS

The Consolidated financial statements were approved for issue by the Board of Directors on May 14, 2025.

58. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

In terms of our attached report of even date
For K A Sanghavi and Co. LLP
Chartered Accountants
ICAI FRN: 0120846W/W100289

CA Keyur A. Sanghavi
Partner
M. NO. 109227
ICAI UDIN: 25109227BMIPPW6022

Place: Surat
Date: May 14, 2025

For and on behalf of the Board
KP Green Engineering Limited
(Formerly known as K P Buildcon Private Limited)

Faruk G. Patel
(Chairman And Director)
DIN: 00414045

Muinulhaque Iqbalhusen Kadva
(Whole Time Director)
DIN: 07661317

Pravinkumar Singh
(Chief Financial Officer)

Saurabh Sharma
(Company Secretary)

www.kpgroup.co

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