KPI/AR-25/SEP/2025/684 Date: September 4, 2025

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

Scrip Code: 542323

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Symbol: KPIGREEN

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 17th Annual General Meeting is also uploaded on the Company's website www.kpigreenenergy.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For KPI Green Energy Limited

RAJVI UPADHYAY
Digitally signed by RAJVI UPADHYAY
Date: 2025.09.04 20:36:13 +05'30'

Rajvi Upadhyay
Company Secretary & Compliance Officer

Encl.: as above

KPI Green Energy Limited

Annual Report **2024-25**

Pioneering the Next Era of

Growth in Green Energy



Pioneering the Next Era of Growth in Green Energy

FY25 marks a transformative milestone for KPI Green Energy as we boldly step into *"Pioneering the Next Era of Growth in Green Energy."* This year, our journey has been defined by unprecedented expansion in renewable capacity, operational excellence focus, demonstration of remarkable project capabilities, and financial strength — solidifying our position in India's renewable energy landscape.

Our commitment to innovation and execution excellence has resulted in a remarkable scale-up of our renewable portfolio capacity. In both the Independent Power Producer (IPP) and Captive Power Producer (CPP) segments, we delivered record-breaking growth, more than doubling our total installed capacity from 445+ MW last year to an impressive 950+ MW at the end of FY25. This achievement is a result of our team's dedication, agility, and technical prowess, as well as our ability to deliver large-scale utility projects on & before time and with superior efficiency.

This operational success is matched only by our robust financial performance in FY25. We achieved record results across all key financial parameters, reflecting not only the strength of our core business but also our disciplined approach to growth and value creation for all stakeholders.

Our financial achievements reinforce our position as a trusted partner for stakeholders and a frontrunner in the solar sector.

A pivotal highlight of the year was our successful capital raise of ₹1,000 crore via a QIP. This capital infusion has further fortified our balance sheet, significantly reduced our leverage, and empowered us to pursue new growth opportunities with even greater confidence. With this strengthened financial foundation, we are strategically positioned to accelerate our expansion, invest in emerging technologies, and drive the next phase of India's clean energy revolution.

As we look ahead, KPI Green Energy remains unwavering in its mission to lead the transition to a sustainable future. With our proven capabilities, robust financial health, and a clear vision for growth, we are poised to pioneer new frontiers in green energy — delivering value for our stakeholders and powering a cleaner, brighter tomorrow for all.

Inside the Report

Strategic Review 02-57

KP Group Vision 2030	02
FY25 Performance Highlights	04
Landmark Project Khavda	06
Company Profile	10
At a Glance	12
Group Profile	14
Journey & Milestones	20
Expanding Presence	22
Business Portfolio	24
Superior Value Proposition	26
The KPI Advantage	28
Growth Strategies	30
Chairman's Address	32
Group CEO'S Letter to Shareholders	34
Key Performance Indicators	36
Corporate Governance Framework	38
Boards' Profile	40
Corporate Social Responsibility	42
Management Discussion and Analysis	44

Statutory Reports 58-153

Company Information	58
Notice	59
Director's Report	74
Corporate Governance Report	101
Business Responsibility & Sustainability Report	128

Financial Statements 154-313

Standalone Financial Statements	154
Consolidated Financial Statements	232







Safe Harbour Statement

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

Scan QR code to see this report online

KP GROUP VISION 2030

10 GW of renewable energy capacity by 2030

KP Group is steadfast in its mission to achieve over 10 GW of renewable energy capacity by 2030, reinforcing its position among India's leading clean energy players in India. Operating through 50+ group entities, including key entities viz KPI Green Energy, KP Green Engineering and KP Energy, the Group has a diversified project portfolio of over 5.75 GW (including in pipeline) spanning solar, wind, hybrid, and is now driving emerging technologies such as battery energy storage systems (BESS), floating solar, green hydrogen and offshore wind. Leveraging advanced solutions like in house developed robotic cleaning solutions, IBM powered and SCADA-enabled monitoring and latest module technology (bi-facial module and tracker) KP Group delivers high efficiency and sustainability.

Strategic Growth Drivers

1. Integrated project development, EPC, and O&M capabilities
2. Accelerated execution with projects delivered ahead of schedule
3. Domestic expansion through MoUs with the Governments of Rajasthan, Odisha, and Madhya Pradesh
4. Expansion into hybrid, floating solar, and BESS for round-the-clock power
5. Green hydrogen pilots for future-ready energy solutions
6. Strong partnerships with state governments and industry leaders

Our ambitious Group target of surpassing 10 GW capacity by 2030 remains a central focus, and we are currently ahead of schedule in achieving this goal.

1.86 GW
Group Capacity in FY25

Capacity installation aspirations in next 5 years

10 GW
Group Capacity Ambition by FY30



Actual Solar Site Image - Sudi, Bharuch

FY25 PERFORMANCE HIGHLIGHTS

Raising the bar with **consistent, best-in-class performance**

Robust Financial Performance

₹ 1,755 Crore
Revenue
▲ 70%

₹ 581 Crore
EBITDA
▲ 69%

₹ 325 Crore
PAT
▲ 101%

0.33 Times
Debt to Equity
Improved from 0.49 Times

₹ 16.23
Basic EPS
▲ 73% YOY

Excellent Operational Performance

503+ MW
Independent Power Producer (IPP) Capacity
▲ 218%

447+ MW
Captive Power Producer (CPP) Capacity
▲ 56%

2.96+ GW
Orders in Hand

▲ YOY Growth

Significant Infrastructure Build-Up

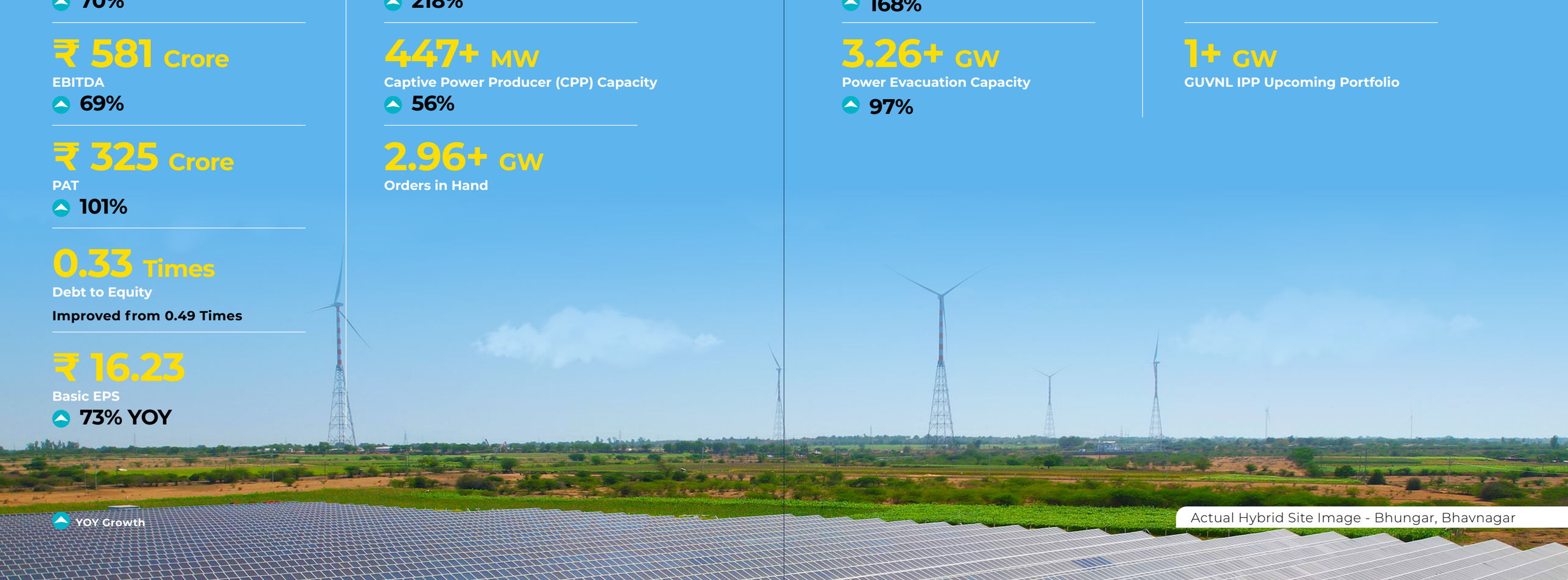
5,946 Acres
Land Bank
▲ 168%

3.26+ GW
Power Evacuation Capacity
▲ 97%

Important Milestones

₹ 1,000 Crore
2nd QIP Capital Raise

1+ GW
GUVNL IPP Upcoming Portfolio



Actual Hybrid Site Image - Bhungar, Bhavnagar

LANDMARK PROJECT KHAVDA

Khavda: A gateway to renewable excellence

KPI Green Energy's has completed its 240 MWp IPP solar energy project in Khavda, Gujarat. This is a transformational milestone in India's march towards a sustainable energy-secure future.







The 240 MW Khavda IPP Project:

A marquee renewable energy milestone for scale, speed and transformation

The Project Scale

240 MWp
Renewable energy capacity

~47.3 Crore kWh
Annual generation capacity

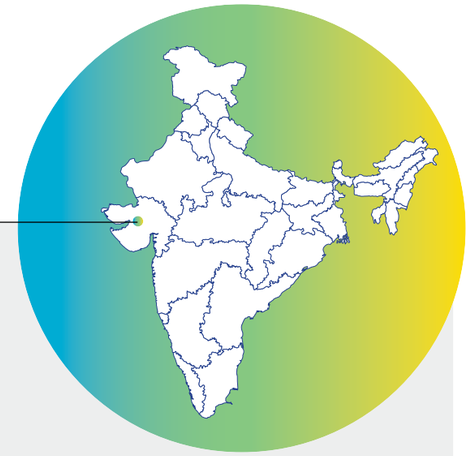
~1.3 Lakh
Houses to be electrified by green energy

~1,000
Green jobs to be created

~3.4 Lakh MT
CO_2 emissions saved annually

~11,000
Equivalent trees planted every year

Representing the convergence of scale, speed, and far-reaching socio-economic and ecological impact, this world-class renewable energy project sets new precedents in execution excellence. Additionally, KPI Green has also undertaken a 405 MWp solar CPP project in Khavda for Coal India Limited.





Arid, non-cultivable contiguous land perfectly suited for mega scale IPP development

Khavda: A Boon for Solar Power Generation

Exceptional Solar Potential

With over 300 sunny days a year and a solar irradiation rate of 2,060 kWh/m², Khavda offers optimal energy output, ensuring highly efficient utilization of solar panels.

Ample Land Availability

The region's vast, flat terrain provides an ideal location for large-scale solar installations, minimizing construction complexities and allowing advanced technologies to be deployed at scale.

Strategic Connectivity

Khavda's proximity to Gujarat's energy grid and industrial hubs ensures seamless transmission of clean energy to key demand centres, boosting energy security and sustainability in the region.

Supportive Policies

Gujarat's forward-thinking renewable energy policies and government incentives create a favourable investment climate, aligning perfectly with KP Group's clean energy vision.

LANDMARK PROJECT KHAVDA (CONTD.)

Integrating Technology for Enhanced Efficiency

KPI is integrating cutting-edge technologies to set new standards for solar power efficiency and reliability:

IoT-powered robotic cleaning system

Ensures ~98% cleaning efficiency, dry-cleaning 1 MW in under 3 hours, promoting sustainability and significantly reducing water consumption. With 550 dedicated robots, the entire 240 MWp plant will be cleaned in just 3 hours, resulting in mega savings over 25 years.

Advanced SCADA System

For data collection and synchronisation using advanced digital technology in the form of SCADA (Supervisory Control And Data Acquisition) System

Network Operations Center (NOC)

Provides real-time monitoring and centralized control, enhancing reliability with instant alerts, supporting data-driven decisions, and ensuring consistent energy production across the project.

High resolution CCTV cameras

Systems for comprehensive plant surveillance



On-Site View of Solar Cleaning Robot

Innovative Developments in the Khavda Solar Project

KPI has implemented several cutting-edge innovations to ensure the highest standards of quality, durability, and operational efficiency:

1

Corrosion Protection for Major Equipment

Enhanced corrosion coating applied to all major equipment for increased longevity in harsh environmental conditions.

2

Enhanced Cable Laying and Protection

Optimized cable laying with increased protective sand layering for better insulation and environmental protection.

3

Unique Soil Strata and Adaptive Design

Customized foundation and civil structure designs adapted to account for Khavda's unique soil variations.

4

Elevated and Protected Storage Procedures

Specially designed elevated storage for materials and equipment, ensuring accessibility even during seasonal rains.

5

State-of-the-Art Staffing Facilities

Modern workforce facilities contributing to a conducive work environment and lower attrition rates.

6

Dedicated Communication Infrastructure

Special network tower installation ensuring reliable connectivity across all teams in remote areas.



Actual Solar Site Image - Khavda, Kutch

COMPANY PROFILE

Driving renewable energy leadership

Founded in 2008, KPI Green Energy has emerged as a prominent leader in the renewable energy sector, both in Gujarat and across India. Renowned for our robust market presence & leadership, we are at the forefront of solar energy generation and third-party sales within Gujarat, consistently setting industry benchmarks in the Indian renewable energy landscape.

Diverse and Dynamic Business Verticals

KPI Green Energy operates through two core business verticals, each dedicated to delivering superior renewable energy solutions:

- **Independent Power Producer (IPP):**
  We develop, build, own, and operate renewable energy projects, ensuring a steady and reliable supply of clean energy for third-party sales.
- **Captive Power Producer (CPP):**
  We offer customized renewable energy solutions tailored for businesses and industries seeking to transition to clean energy, lower electricity costs and advance their sustainability goals.

Our integrated approach enables us to serve both as an Independent Power Producer (IPP) and a trusted partner for Captive Power Producers (CPP), demonstrating our versatility and commitment to meeting diverse energy needs. We provide solar, wind, hybrid energy solutions coupled with BESS which are designed to mitigate intermittent generation of standalone projects, and further broadening our service offerings.



Actual Solar Site Image - Chaklad, Bharuch

Leading the Transition to Sustainable Energy

KPI Green Energy is committed to fast-tracking India's shift to clean, reliable, and affordable energy. As we expand our renewable generation capacity, we are actively contributing to India's pledge of achieving 500 GW of non-fossil capacity and meeting 50% of its electricity needs from renewables by 2030, on the path to net-zero by 2070. Today, India has already crossed 190 GW of installed renewable capacity, underscoring the momentum behind this transition. As part of the celebrated KP Group—founded by, the first entrepreneur, Dr. Faruk G. Patel in 1994—we draw on a strong legacy and deep expertise across the energy value chain to deliver dependable, sustainable solutions. We are not just supplying power—we are powering a brighter, greener tomorrow.

Technological Edge

A significant initiative to thrust our commitment towards operational excellence is the installation of a state-of-the-art Centralised Network Operations Center (NOC) powered by IBM Maximo Renewables. The KP NOC serves as a central hub for monitoring KP Group's energy assets across multiple locations, for over 200+ clients, utilising cutting-edge cloud-based systems for real-time data capture and performance benchmarking. Integration with SCADA also enables real-time tracking of key equipment like Inverters, Weather Monitoring Systems (WMS), and Multifunction Meters (MFM), ensuring maximum uptime and immediate fault detection. This initiative enhances plant uptime and optimises operational performance. KP Group does in-house designing, prototyping, production and deployment of automated robots to solve the challenge of energy loss due to dust accumulation, our robotic cleaning solution ensures consistent solar panel performance without relying on water or manual labour.

Skilled and Dedicated Team

At KPI Green Energy, our strength lies in our people. We are proud of a 560+ member workforce, including 260+ engineers who form the backbone of our operations. Our team brings together leading renewable energy experts, technologists, and management professionals, many of whom are alumni of IIT, IIM, and Wharton. By leveraging advanced technology and innovative practices, we consistently deliver uninterrupted, reliable solar power to our clients, ensuring operational excellence and long-term value creation.

Expanding Reach and Impact

We are consistently broadening our footprint and strengthening our capabilities to deliver greater value. As of the end of FY25, we operate over 77 active project sites across multiple districts in Gujarat and Maharashtra, and are actively expanding into other high-potential renewable states such as Odisha, Rajasthan, Madhya Pradesh and Andhra Pradesh, thereby further amplifying our presence and influence in the renewable energy sector.



Actual Image - KP NOC

AT A GLANCE

Breadth of our operations

Key operational and financial highlights underscore our industry leadership, operational excellence, and commitment to delivering clean energy solutions at scale. Each metric reflects our dedication to driving a sustainable energy transition and making a significant impact on communities, businesses, and the renewable energy landscape.

Corporate Ethos

Vision

'Powering India by the Power of Nature'

Mission

Our goal is to accelerate the adoption of renewable technology across India to conserve our environment and provide an environment friendly and sustainable source of energy through economical and sustainable solar renewable energy generating models for our customers and thereby transit them from fossil fuel energy to renewable energy.

Values

- Ethical
- Transparent
- Respect for the individual
- Respect for Diversity (gender, geography, religion, and language)
- Environmentalism
- Equal opportunity to all



KPI Green Energy in Numbers

950+ MW
Cumulative capacity energised till FY25

10+ GW
Ambitious group capacity target by 2030

3.26+ GW
Cumulative power evacuation capacity

2.95+ GW
Business pipeline as of FY25

5,946+ Acres
Expansive land bank (owned & leased)

77 Sites
Active sites across multiple districts

17+ Years
Of operational excellence

A
Rated Company by ICRA with +ve outlook

₹ 1,000 Crore
Equity capital raised recently through QIP

FY25 Performance in Numbers

₹ 1,755 Crore
Total Revenue

₹ 325 Crore
Profit after Tax

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

Promoting an Exceptional Work Culture

KP Group is proud to have cultivated an outstanding work environment, earning the prestigious **Great Place to Work** certification, repeatedly. We place a strong emphasis on employee well-being, continuous learning, growth, and engagement. According to the certification, KP Group excels in the five pillars of a High-Trust, High-Performance Culture™: Credibility, Respect, Fairness, Pride, and Camaraderie.

We are dedicated to providing a safe, healthy, and inclusive work environment that supports work-life balance and offers ample opportunities for both personal and professional development. To foster an advanced learning environment for employees, KP Group recently partnered with IIM Ahmedabad for a Leadership Excellence Program to groom its next-generation of leaders through immersive executive sessions.

GROUP PROFILE

A force behind India's green energy revolution

At the forefront of green innovation

The KP Group stands as an eminent force in the a 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.



On-Site View of Solar Cleaning Robot

Corporate Vision & Strategic Commitment

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

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

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

10 GW
Ambitious group renewable energy capacity target by 2030

~5.75 GW
Group's renewable energy portfolio

Core Business Interests

Solar Energy

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

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.

Wind Energy

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

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.

Hybrid Energy

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

BESS Solutions Investment

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

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

GROUP PROFILE (CONTD.)

KP Energy Limited

Vision

Powering INDIA by the power of Nature.

Founded in

2010

Sector

Renewable Energy

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.

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.



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

KP Green Engineering Limited

(Formerly known as K P Buildcon Private Limited)

Vision

Powering INDIA by the power of Nature.

Founded in

2001

Sector

Renewable Energy Infrastructure

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

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

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

Following the successful completion of its SME IPO, the company commissioned a major greenfield capacity expansion at its Matar, Bharuch facility. Alongside with its Por and Kural units, this strategic investment has significantly augmented KP Green Engineering's product portfolio and production capabilities. Its state-of-the-art fabrication facility, outfitted with advanced CNC machinery, is designed to manage complex, large-scale industrial projects. Currently, the company boasts an installed production capacity of 1,42,500 MT per annum, which is projected to scale up to 4,00,500 MT per annum by FY26, positioning it as home to Asia's largest hot-dip galvanizing plant.

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

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



4
Manufacturing facilities at Dabhasa, Por, Kural and Matar

1,42,500 MT/PA
Existing manufacturing capacity

4,00,500 MT/PA
Capacity to be operational by FY26

Asia's largest
Hot-dip galvanising plant

22
Products catered to across various sectors

GROUP PROFILE (CONTD.)

KPI Green Hydrogen and Ammonia Private Limited

Vision

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

Founded in

2024

Sector

Green Hydrogen & Ammonia

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.

Core Offerings and Projects

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



1 MW Green Hydrogen Plant

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

End-to-End Green Solutions

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

Biomass-to-Hydrogen Innovation

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

Fleet Transition Plan

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

KP Human Development Foundation

Vision

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

Founded in

2015

Purpose

Social Welfare, Non-Profit Organisation

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

At its core, the foundation aims to make education accessible and equitable. It supports and adopts schools to ensure that quality learning reaches those who need it most. Beyond its educational initiatives, the foundation is actively involved in a wide range of social welfare programs. These include providing essential support for the elderly, offering care for orphans, delivering medical assistance to underprivileged individuals, and promoting environmental sustainability through activities such as large-scale tree plantation drives.

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

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



~₹14 Cr
Spent on Humanitarian activities in FY25

₹5.82+ Cr
Dedicated to Educational Initiatives

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

₹1.31+ Cr
Directed towards medical and healthcare services

7+ Schools Adopted
Including five government schools and two primary schools

13,000+ Students
Directly/indirectly benefited from our educational activitiesschools

JOURNEY & MILESTONES

Key milestones in our evolution

KPI Green Energy's journey is of sustained growth, strategic expansion, and industry leadership in the renewable energy sector. Since inception, the Company has evolved from a small-scale solar project developer into a leading utility-scale player, excelling in both Independent Power Producer (IPP) and Captive Power Producer (CPP) segments. Our trajectory is marked by the successful execution of multiple utility-scale projects, consistent technological innovation, and a commitment to operational excellence. Recognised for our financial strength and leadership position, KPI Green Energy continues to set new benchmarks in the sector, driving India's transition towards a net-zero future.



Milestones

2008
- We began our path forward

2013
- Secured GEDA registration for a 15 MW solar plant in Bharuch
- Obtained Power Evacuation (PE) approval from Gujarat Energy Transmission Corporation Limited (GETCO) for the initial 15 MW

2014
- Initiated construction of a 66 KV transmission line from the Sudi plant to GETCO's Amod substation for power evacuation

2015
- Signed the first Power Purchase Agreement (PPA) and began solar plant construction
- Successfully completed and commissioned the 66 KV transmission line

2016
- Honoured with the 'Solar Innovation & Excellence Award – Excellence in Solar Park – Rise'
- Commissioned the first 1.5 MW of the solar plant and commenced power sales

2017
- Received GETCO approval for an additional 15 MW (total 30 MW) evacuation
- Approved for a second circuit on the 66 KV transmission line using a panther conductor

2018
- Secured GEDA registration for a further 25 MW solar plant
- Power Finance Corporation Limited (PFC) approved and signed a facility agreement to part-finance the 25 MW solar plant
- Launched the Captive Power Producer (CPP) business segment and commissioned the first CPP solar plant

2019
- Commissioned 15 MW capacity for Phase 1 under the IPP segment
- Listed on the BSE SME Board

2020
- Commissioned an additional 25 MW, aggregating to ~40.7 MW under the IPP segment

2021
- Commissioned incremental IPP capacity, reaching ~49.2 MW, and energised a new 11 KV transmission line for CPP clients
- Successfully migrated to the Main Board of both NSE and BSE

2022
- Achieved ~100 MW of energised capacity under IPP
- Energised ~65 MW under CPP

2023
- Credit rating upgraded by ICRA from BBB+ to A-
- Commissioned the first 26.1 MW IPP Hybrid project
- Surpassed 300+ MW cumulative capacity (IPP + CPP)
- Rebranded from KPI Global Infrastructure Limited to KPI Green Energy Limited, reflecting our core business

2024
- Awarded the MAHAGENCO tender for a 135 MW_{DC} solar project across Maharashtra
- Secured the GUVNL tender for a 200 MW_{AC} (240 MW_{P}) grid-connected solar project at Khavda, Gujarat
- Bagged another GUVNL tender for a 50 MW Wind-Solar Hybrid Power Project
- Successfully raised ₹300 crore through our maiden Qualified Institutional Placement (QIP)
- Received the largest-ever order for a 405 MW_{DC} ground-mounted solar project from Coal India Limited

2025
- Won GUVNL Tender-I, securing 250 MW_{AC} (275 MW_{DC}) solar capacity
- Won GUVNL Tender-II, securing 370 MW_{AC} (642 MW_{DC}) hybrid RE capacity
- Signed MoUs with the Governments of Rajasthan, Odisha, and Madhya Pradesh for development of Renewable Energy projects
- Successfully raised ₹1000 crore through Qualified Institutional Placement (QIP)
- ICRA upgraded long-term rating to [ICRA]A (Positive) and reaffirmed short-term rating at [ICRA]A2+
- KP Group partnered with IIM Ahmedabad to launch a Leadership Excellence Program for grooming next-gen leaders

EXPANDING PRESENCE

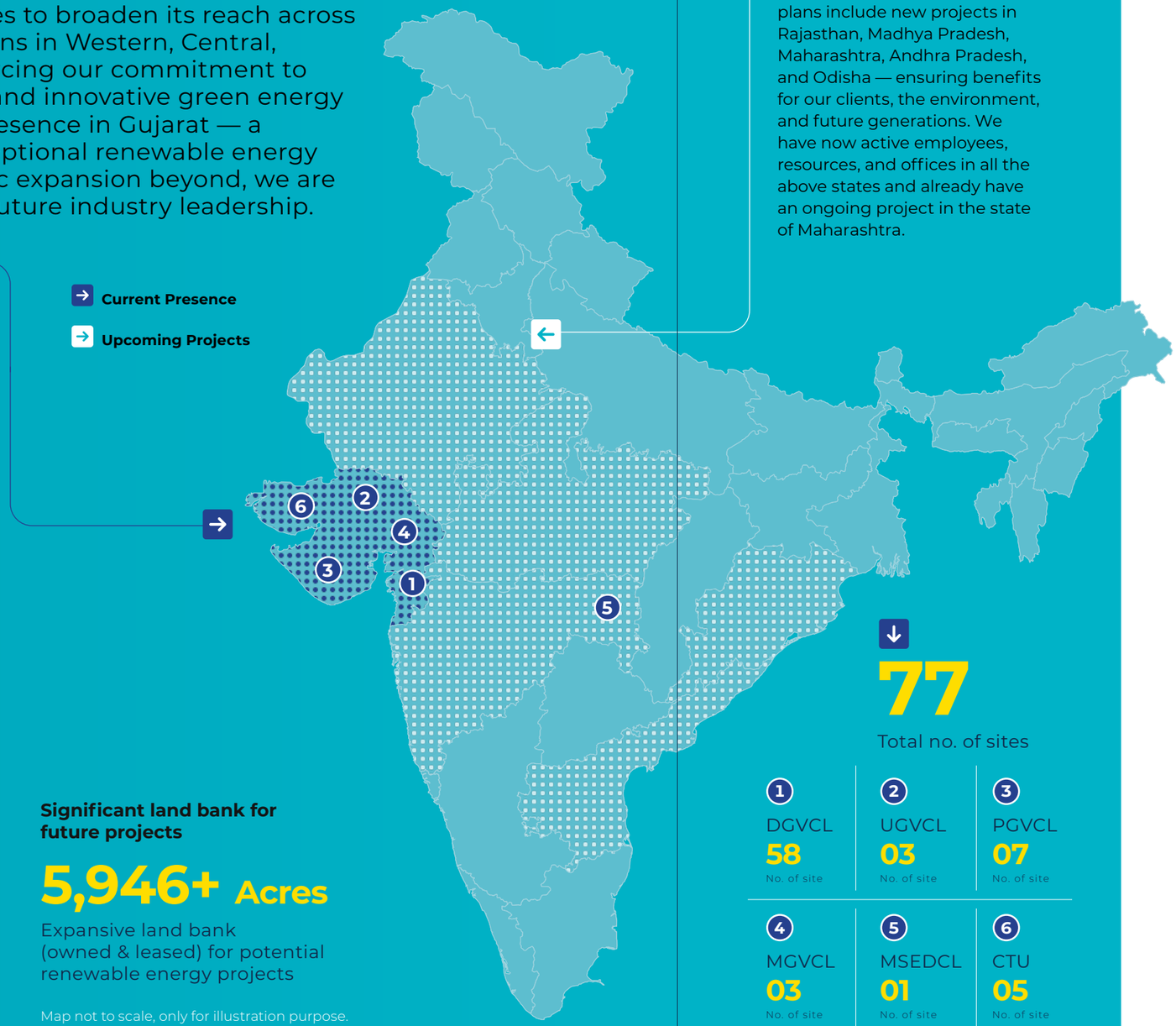
Strengthening footprint, extending boundaries

KPI Green Energy continues to broaden its reach across Gujarat and into new regions in Western, Central, and Southern India, reinforcing our commitment to sustainable development and innovative green energy solutions. With a robust presence in Gujarat — a state renowned for its exceptional renewable energy potential — and a strategic expansion beyond, we are well-positioned to secure future industry leadership.

Established foothold: Gujarat

Gujarat serves as the cornerstone of our operations, with renewable energy projects strategically located throughout the state. Each site is carefully chosen for its optimal energy generation potential, resource availability, and proximity to critical power evacuation infrastructure. This strategic approach allows us to efficiently manage our power generation and evacuation, ensuring we consistently meet the rising demand for renewable energy.

The Government of Gujarat actively supports the renewable sector, offering various incentives and banking facilities to maximize the state's substantial renewable resources. With a target of achieving 100 GW of renewable energy capacity by 2030, Gujarat is set to lead India's renewable energy transformation. As a market leader in third-party renewable energy sales within Gujarat, KPI Green Energy is poised to play a pivotal role in this ambitious journey.



Significant land bank for future projects

5,946+ Acres

Expansive land bank (owned & leased) for potential renewable energy projects

Map not to scale, only for illustration purpose.

Driving expansions: Beyond Gujarat

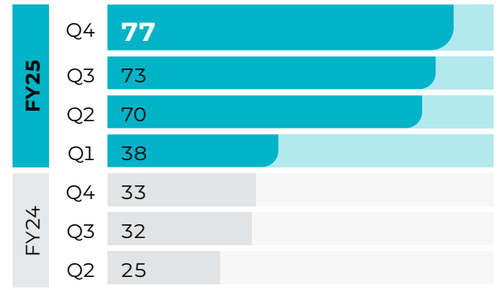
As we extend our geographical footprint, KPI Green Energy remains steadfast in its mission to lead the green energy revolution. Our expansion plans include new projects in Rajasthan, Madhya Pradesh, Maharashtra, Andhra Pradesh, and Odisha — ensuring benefits for our clients, the environment, and future generations. We have now active employees, resources, and offices in all the above states and already have an ongoing project in the state of Maharashtra.

77
Total no. of sites

1 DGVCL	2 UGVCL	3 PGVCL
58 No. of site	03 No. of site	07 No. of site
4 MGVCL	5 MSEDCL	6 CTU
03 No. of site	01 No. of site	05 No. of site

Growing Presence

(NO. OF SITES)



Strategic Initiatives Beyond Gujarat

- MoU signed with the **Government of Odisha** for the establishment of **Renewable Energy Parks**
- MoU signed with the **Government of Rajasthan** for the development of **Hybrid, Solar & Wind Power Projects**
- MoU signed with the **Government of Madhya Pradesh** for the establishment of **Renewable Energy Projects**

33
Total sites as of FY24

44
New sites added in FY25

77
Total sites as of FY25

BUSINESS PORTFOLIO

Comprehensive renewable energy offerings

KPI Green Energy offers a diverse portfolio of renewable energy solutions, structured across multiple business verticals to address a wide spectrum of client needs. Our core offerings — Independent Power Producer (IPP) & Captive Power Producer (CPP).

Independent Power Producer (IPP)

As an IPP, KPI Green Energy is engaged in the development, construction, ownership, and operation of renewable energy assets, ensuring a steady and reliable supply of clean energy. Our grid-connected solar, wind & hybrid projects generate revenue through bilateral Power Purchase Agreements (PPAs) with leading businesses, industries, and government bodies. IPP have long tenure PPAs lock in which leads to predictable revenues and improve EBITDA visibility and margins. Asset ownership in IPP unlocks accelerated first-year depreciation-collectively boosting post-tax IRR and free cash flow.

To diversify our energy generation capabilities, we have expanded into hybrid renewable projects, integrating solar and wind power. This strategic initiative aligns with the Government of Gujarat's hybrid power policy and the favourable tariff structure set by the Gujarat Electricity Regulatory Commission (GERC), enabling us to efficiently supply power to commercial clients.

Infrastructure

Our IPP operations span several districts in Gujarat, allowing us to strategically locate our renewable energy plants for optimal production and distribution. We have developed robust infrastructure, including 66 KV and 11 KV transmission lines, all connected to Gujarat Energy Transmission Corporation Limited (GETCO) substations, to ensure seamless power evacuation. The Company has developed power evacuation capacity of 3.26+ GW till date, which becomes a crucial competitive advantage for KPI Green Energy. A strong base of IPP strengthens our position as a dominant renewable energy company, attracting long-term investors and buyers looking for reliable partners.

IPP Portfolio

503+ MW
Total capacity energised under IPP vertical

136+ MW
Hybrid capacity energised within IPP vertical

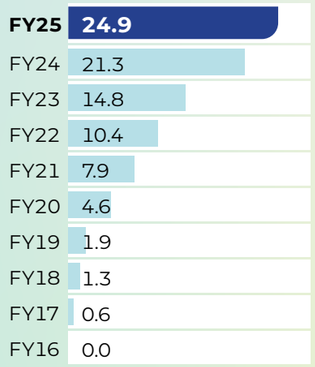
Developments in FY25:

13%
Revenue share of IPP

345+ MW
Energised

1.20+ GW
In pipeline

Consistent increase in power generation & sale under IPP
(IN CRORE | UNITS = KWH)



CPP Portfolio

447+ MW
Total capacity energised under CPP vertical

107+ MW
Hybrid capacity energised within CPP vertical

Developments in FY25:

87%
Revenue share of CPP

160+ MW
Energised

1.76+ GW
In pipeline



Captive Power Producer (CPP)

Our CPP vertical provides businesses and industries with cost-effective, sustainable energy solutions to enable captive power consumption, reduce energy expenses and achieve their sustainability objectives. We specialise in the development, transfer, operation and maintenance of grid-connected solar, wind and hybrid projects tailored to the unique requirements of our CPP clients. Through turnkey agreements, clients benefit from access to a shared pool of grid-connected land assets and established infrastructure for efficient power evacuation via our transmission lines to the nearest GETCO or DISCOM substation.

By leveraging captive solar, wind and hybrid projects, our clients enjoy significantly lower electricity costs compared to traditional DISCOM-supplied power. We have successfully commissioned CPP sites across multiple districts in Gujarat, an ongoing project in Maharashtra and have now set our sights beyond.

O&M services

Our comprehensive O&M services, provided through dedicated agreements, ensure optimal performance and reliability throughout the project lifecycle. These long-term contracts, aligned with PPA terms, not only guarantee high operational efficiency for our clients but also create a stable annuity revenue stream for KPI Green Energy.

Hybrid Energy Solutions

KPI Green Energy's hybrid model integrates solar and wind energy, offering a more reliable, efficient, and sustainable approach to renewable energy generation. By combining the strengths of both energy sources, this model enhances grid stability and optimises the commercial aspects of transmission charges and grid capacity utilisation. This integration provides a cost-efficient and effective solution for energy generation, ensuring a continuous supply of clean energy. Our aim is to further develop this hybrid model in the future, recognizing its significant benefits in terms of cost efficiency and sustainable energy production.

KPI Green Energy's hybrid model seamlessly integrates solar and wind energy, delivering a more reliable, efficient, and sustainable approach to power generation. Hybrid energy solution mitigates the intermittent power generation nature of standalone projects. By combining the strengths of both sources, our hybrid projects enhance grid stability and optimize the commercial utilisation (CUF) of power generation, transmission infrastructure and grid capacity. This approach not only ensures a continuous supply of clean energy but also delivers significant cost efficiencies.

Looking ahead, we are committed to further advancing our hybrid model, recognising its potential to drive cost-effective, sustainable energy production.

243+ MW
(including 136+ MW IPP & 107+ MW CPP) cumulative hybrid capacity energised till FY25

1.14+ MW
including 829+ MW IPP & 317+ MW CPP) cumulative hybrid capacity in pipeline

SUPERIOR VALUE PROPOSITION

Clean energy, clear advantage

We are working towards meeting the world's growing demand for power while safeguarding the planet for future generations. Our focus is on delivering cost-effective renewable energy solutions that lower energy costs through models such as CPP, IPP, and hybrid systems. By offering a diverse portfolio of manageable renewable energy options, we ensure our clients receive a competitive and dependable electricity supply.

Our holistic value proposition is firmly rooted in sustainability, efficiency, and reliability. We are committed to making a positive impact on the environment, our clients, and the communities we serve. Through continuous innovation and a dedication to operational excellence, we have established ourselves as leaders in the renewable energy sector, providing best-in-class solutions for a sustainable future.



Actual Solar Site Image - Ochhan, Bharuch

Environmental Impact and Sustainability Metrics

By harnessing abundant renewable resources, we help reduce carbon footprints and preserve the environment. Our solutions lead to lower greenhouse gas emissions, decreased air pollution, reduced dependence on fossil fuels, and the conservation of natural resources for generations to come.

Based on a recent impact assessment of our forthcoming IPP projects, we can measure our positive impact on the environment as:

~112 Million Trees Planted Annually

Equivalent to planting a forest more than twice the size of the Maldives every year

~5.7 Billion Litres of Water Saved Annually

Comparable to 20% of Sydney Harbour's total water volume

~2.14 Million Tonnes of CO_2 Saved Annually

The same as taking 460,000 gas-powered cars off the road each year

~7,200 Jobs Created Annually

Nearly twice the annual new jobs created by the entire U.S. wind sector

~2.5 Million Homes Powered Annually

Enough to replace one full coal-powered plant

~₹50 crore Rural Income Generated Annually

Through land leases and local employment, directly benefiting rural communities

Economic Benefits and Cost Efficiency

Our renewable energy solutions are designed to maximize captive power consumption and deliver substantial cost savings. By significantly reducing energy expenses, we help our clients achieve long-term financial stability with predictable energy costs and additional incentives, enhancing the overall value of their businesses.

Seamless Project Execution

At KPI Green Energy, we value our clients' time. Our streamlined consultation, planning, and execution processes ensure a seamless transition to renewable energy. From initial consultation & conceptualisation to final installation & commissioning, our expert team delivers reliable solutions, minimizing disruptions and maximizing productivity.

Comprehensive Support and Assurance

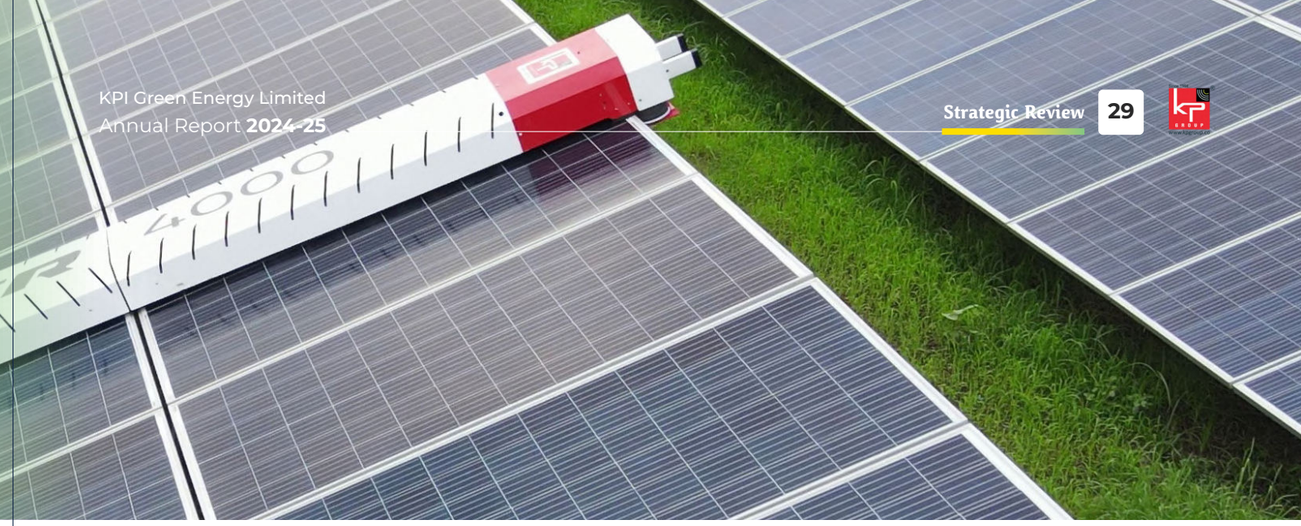
Our experienced professionals take the complexity out of adopting renewable energy. We offer customized solutions tailored to each client's unique needs and provide comprehensive support throughout the project lifecycle, ensuring a smooth and worry-free experience.

Commitment to a Sustainable Tomorrow

By investing in renewable energy with KPI Green Energy, our clients reduce their reliance on finite resources and fossil fuels. This not only contributes to a healthier planet, but also positions them as sustainability leaders, ready to meet the challenges of tomorrow.

THE KPI ADVANTAGE

Leveraging our **competitive edge**



1 Demonstrated Execution Excellence

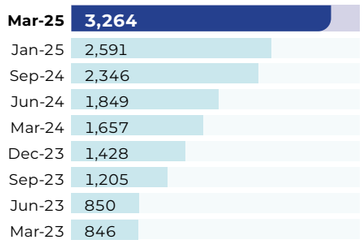
KPI Green Energy has established a strong track record in designing, developing, constructing, and operating renewable power projects. Our experienced teams have delivered success at every project stage, resulting in the completion of over 503+ MW of IPP projects and 447+ MW of CPP projects. As of FY25, we have energised more than 950+ MW of capacity across 77 sites in multiple districts across Gujarat and Maharashtra.

Our disciplined approach to project execution has fuelled consistent growth and enabled us to surpass targeted returns. We possess proven expertise in turnkey engineering, procurement, and construction (EPC) for both solar and hybrid renewable projects. Additionally, we excel in wind forecasting, land acquisition, and hybrid power project implementation, as demonstrated by our expansive 243+ MW hybrid portfolio.

Our robust transmission infrastructure, supporting both IPP and CPP projects, boasts an evacuation capacity exceeding 3.26+ GW, seamlessly connected to GETCO and DISCOM substations. This capacity has grown significantly in recent years, highlighting our ability to efficiently integrate renewable energy assets into the grid.
To ensure successful project execution, we rigorously assess evacuation infrastructure and regulatory landscapes, and partner with leading OEMs for technical support and maintenance.

Power Evacuation

Evacuation capacity[1] - (MW)



[1] Includes power evacuation which is in advanced approval process

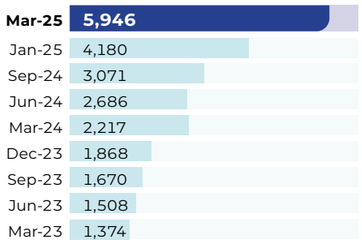
2 Strong Project Pipeline & Extensive Land Bank

As of FY25, our business pipeline comprises over 2.96+ GW of solar and hybrid projects, reflecting significant future growth potential. Our order book has expanded considerably in recent years, and we have secured a substantial land bank of more than 5,946+ acres — both owned and leased — strategically positioning us for continued expansion.

For commercial and industrial off-takers, we develop CPP projects on leased land, generating lease rental and O&M income streams throughout the 25-year project lifecycle. Our project development is streamlined by timely transmission infrastructure approvals and internal connectivity installations, which also help minimize operational expenditures.

Land Bank

(Acres)



3 Leveraging Advanced Technologies for Superior Performance

We are committed to integrating advanced technologies to accelerate solar adoption and deliver sustainable energy solutions. Our superior technological capabilities include:

- **Bi-facial solar panels:** Capture sunlight from both sides, significantly increasing energy yields.
- **Waterless robotic cleaning:** Addresses energy loss from dust accumulation, streamlines maintenance, conserves water, and reduces manual labour risks.
- **Single-axis trackers:** Enhance solar panel efficiency by following the sun's trajectory, boosting energy generation by over 15%.
- **Drone and thermal imagery:** Improve plant monitoring, fault detection, and data collection accuracy.
- **SCADA and SAP systems:** Enable real-time monitoring, centralized project management, and efficient fault detection.
- **KP NOC:** Powered by IBM Maximo Renewables, utilizes cloud-based systems for centralized data capture and real-time fault management.

These technological advancements enhance operational efficiency, reduce environmental impact, and strengthen our overall capabilities.

4 Experienced Leadership and Strong Corporate Governance

Our leadership team, headed by Chairman and Managing Director Dr. Faruk Patel, brings deep expertise in renewable energy, finance, land revenue, and the power sector. Supported by a talented senior management team and independent directors with extensive industry experience, we uphold the highest standards of corporate governance and organizational structure.

The management's profound understanding of the renewable energy landscape and regulatory environment enables efficient operations and effective risk management. Backed by the KP Group's vision, relationships, and resources, we further strengthen our execution capabilities and competitive edge.

5 Consistent Growth and Robust Financial Performance

With a focus on business expansion and capital efficiency, we have achieved sustained growth across all key financial metrics. Our total income surged seventeen-fold, from ₹104 Crore in FY21 to ₹1,755 Crore in FY25. Over the same period, PAT increased nearly fifteen-fold, from ₹22 Crore to ₹325 Crore.

Our financial strength and creditworthiness are underscored by an A (positive) rating from ICRA. We maintain a solid balance sheet, further reinforced by a capital raise from the QIP last year, which supports growth opportunities and effective cash flow management. Long-term PPAs, O&M contracts, and lease agreements provide stable cash flows, with power purchase tariffs linked to DISCOM rates and annual lease escalations averaging ~2%. This financial stability enables us to plan for growth, manage capital efficiently, and maintain a strong financial position.

GROWTH STRATEGIES

Advancing on our growth objectives

1

Expanding the Solar Portfolio

The Company is dedicated to strengthening its leadership in India's renewable energy sector by broadening its portfolio in both CPP and IPP segments, with a strong emphasis on large-scale utility solar & hybrid projects. The Company has achieved notable growth in power generation capacity across both segments. By leveraging its established customer base, robust evacuation infrastructure, and extensive land bank, KPI Green Energy plans to further expand its renewable energy assets, ensuring steady cash flows and maximizing stakeholder value.

2

Advancing the Hybrid Portfolio

KPI Green Energy is prioritizing hybrid projects that integrate wind and solar energy, in alignment with India's renewable energy objectives. Hybrid projects address intermittent power generation of independent projects and provide a reliable, efficient, and sustainable model for clean energy generation. With proven expertise in both solar and wind development, the Company is well-positioned to capitalize on the opportunities presented by hybrid projects, particularly under the Gujarat Wind-Solar Hybrid Policy. The Company is also exploring offshore wind opportunities off the coast of Gujarat and Tamil Nadu and intends to utilize its existing infrastructure to pursue business for the same in future.

3

Ensuring Timely Project Execution

Enhancing project execution efficiency remains a core priority. KPI Green Energy is shifting from reactive maintenance to predictive and proactive approaches through advanced technology adoption. By implementing innovative solutions — such as robotic panel cleaning and solar tracking systems — and developing in-house capabilities, the Company aims to optimize project output and control costs. Our NOC which is integrated with SCADA – enables real-time tracking of key equipment like Inverters, Weather Monitoring Systems (WMS), and Multifunction Meters (MFM). Ensures maximum uptime and immediate fault detection. Strengthening diagnostics and performance monitoring across all projects is central to maximizing operational efficiency.

4

Strategic Land Acquisition

Securing land parcels with pre-approved permissions and grid access is critical to the success of renewable energy projects. With a substantial land bank of over 5,946 acres (owned and leased), KPI Green Energy continues to strategically acquire additional parcels to facilitate financing and support portfolio expansion.



5

Geographic Diversification

KPI Green Energy is focused on expanding its presence into states with significant untapped renewable energy potential. Looking ahead, the Company aims to diversify beyond Gujarat into markets such as Maharashtra, Rajasthan, Madhya Pradesh, Odisha and Andhra Pradesh. Strategic partnerships and alliances, including those with entities like Maharashtra State Power Generation Company Limited (MAHAGENCO), will enable access to new markets and opportunities. By leveraging its project execution expertise and operational track record, KPI Green Energy is well-positioned to identify and develop new projects, supplementing organic growth with strategic acquisitions and collaborations.

Future Potential Growth Avenues

Battery Energy Storage Solutions (BESS)

As India's renewable energy capacity grows, battery storage is essential for grid stability, peak management, and round-the-clock supply. KPI Green Energy is developing a 5 MW captive BESS project and actively bidding in related tenders to strengthen grid resilience and project value.

Offshore Wind Energy

High-speed sea winds off the coasts of Gujarat and Tamil Nadu offer strong potential for higher-PLF renewable energy projects. KPI Green Energy is evaluating to participate in offshore wind tenders to tap into this promising sector.

Green Hydrogen Projects

With abundant renewables and policy support, green hydrogen is emerging as a key growth area. KP Group is developing a 1 MW captive green hydrogen plant in Gujarat, set for FY26, advancing India's National Green Hydrogen Mission and net-zero goals.

Floating Solar

Floating solar on reservoirs conserves land, reduces water loss, and boosts efficiency through water-cooling. KPI Green Energy is exploring floating solar projects nationwide to expand its renewable portfolio and support rural electrification and revenue diversification.



CHAIRMAN'S ADDRESS

Expanding Capacities and Capabilities

"

प्रगति की राह में विश्वास हो, हर कदम पर उत्साह हो |
जब टीम एक साथ बढ़े, तो हर लक्ष्य हमारे पास हो |



Dear Shareholders,

FY25 marked a defining year for India's renewable sector, driven by bold targets, supportive policies, and rapid tech adoption. Renewable additions outpaced conventional power, underscoring a clear energy shift. Amid this, your Company led with capacity expansion, strong execution, and strategic partnerships to fuel future growth.

Strong Financial Performance

The financial year under review has been the strongest in the history of the Company. On a consolidated basis, Revenue stood at ₹1,755 Cr in FY25 compared to ₹1,031 Cr in FY24, reflecting a growth of 70%. Consolidated EBITDA rose to ₹581 Cr, marking an increase of 69% over the previous year's ₹343 Cr, while Profit After Tax nearly doubled, rising by 101% to ₹325 Cr. These results reflect not only the strength of our business model but also the efficiency and scale at which we now operate. Reinforcing this strong performance, ICRA upgraded our long-term rating to [ICRA]A (Positive Outlook) and reaffirmed our short-term rating at [ICRA]A2+, reflecting our robust financial position and growth trajectory.

Expanding Capacities Across Both Segments

In FY25, we delivered strong growth across IPP and CPP segments, adding over 345 MW in IPP, including 106 MW of hybrid projects, and more than 160 MW in CPP, of which 83 MW was hybrid. This doubled our operational capacity from 445 MW in FY24 to over 950 MW by March 2025. Our momentum is reinforced by a robust 2.96 GW order book, comprising 1.20 GW under IPP and 1.76 GW under CPP.

Strategic Wins and Project Awards

FY25 was marked by key wins that strengthened our portfolio. We signed a PPA with GUVNL for a 50 MW solar-wind hybrid project, received an LOA from MAHAGENCO for a 135 MWp solar project, and secured 620 MWAC / 917 MWDC in GUVNL tenders. We also won a 300 MWAC solar project from Coal India at Khavda, Gujarat. Further, we signed MoUs with Rajasthan, Odisha, and Madhya Pradesh for large-scale renewable projects across solar, wind, hybrid, storage, and biomass. These milestones position us strongly in both state and central renewable initiatives.

Strengthening Our Capital Structure

FY25 was marked by significant corporate actions. We successfully raised ₹1,000 crores through our second QIP, further strengthening our balance sheet to drive long-term growth. The Board approved a stock split from ₹10 to ₹5 face value, declared interim dividends totaling ₹0.60 per share, and issued bonus shares in the ratio of 1:2, reaffirming our commitment to enhancing shareholder value and broadening investor participation.

Building Wealth, Sharing Growth

In line with our commitment to employee participation and wealth creation, the Company implemented the KPI Green–ESOP 2023 Plan. During the year, stock options were granted and subsequently adjusted post corporate actions, and in May 2025, we allotted 4,50,468 equity shares to eligible employees under the Plan. This reflects our belief in rewarding talent and aligning employees with the Company's long-term growth journey.

Technology, Innovation, and Operational Excellence

Operational excellence continued to be driven by advanced technology adoption. Our centralised Network Operations Centre (NOC) has become the nerve centre of our operations, enabling real-time monitoring, predictive maintenance, and improved plant availability. The introduction of solar panel cleaning robots has further enhanced efficiency by reducing water usage, minimizing manual intervention, and ensuring consistently higher power generation. These initiatives reflect our commitment to leveraging innovation for both performance and sustainability.

Furthermore, recognising the importance of strong leadership, we welcomed Dr. Alok Das as Group CEO and Mr. Surinder Kumar Negi as COO. Both bring decades of experience across renewable energy and transmission infrastructure, enhancing the depth and capability of our leadership team. In parallel, we partnered with IIM Ahmedabad to launch a Leadership Excellence Program aimed at grooming future leaders within the organisation, ensuring that our human capital is as future-ready as our technology and projects.

Commitment to CSR

As always, our business growth was matched by our responsibility to society. In FY25, we contributed more than ₹10 crore towards various CSR initiatives through the KP Human Development Foundation and direct contributions. Among our most notable contributions during the year, was an allocation of more than ₹3 crore towards the construction of Prabhu nu Ghar, the world's first old-age home for differently-abled individuals, located in Bharuch, Gujarat. Alongside, we continued to invest in education, healthcare, environmental initiatives, and welfare programs for senior citizens, reaffirming our belief that business success is most meaningful when it improves lives and communities.

Building a Stronger IPP Portfolio

Our forthcoming 1+ GW IPP portfolio expansion marks a significant milestone in our journey, reinforcing the Company's long-term growth prospects. The stable annuity inflows from long-tenor PPAs will ensure predictable revenues and stronger EBITDA visibility, while the benefits of accelerated depreciation and tax efficiency will further enhance post-tax returns. This expansion not only consolidates our leadership position in renewable energy but also strengthens investor confidence by delivering sustainable, long-term value creation.

Future Growth Levers

Looking ahead, the Company is preparing to raise up to ₹700 crores through Green Bonds to fund its upcoming projects. Our long-term target remains clear: achieving 10 GW of installed capacity by 2030. In the near term, we are actively advancing projects in battery energy storage, exploring offshore wind opportunities along India's coastline, and progressing in the development of green hydrogen. In addition, we are participating in floating solar tenders that promise efficiency gains while conserving vital land and water resources. Together, these initiatives mark our transition from a solar-led company to a fully diversified renewable energy platform, enabling us to meet the evolving energy needs of the nation while delivering sustainable long-term value for our stakeholders.

Closing Note

FY25 has been a year of exceptional progress for the Company. We have grown in scale, strengthened our balance sheet, advanced our technological capabilities, and deepened our social impact. Most importantly, we have done so while laying down a strong foundation for future growth in an evolving renewable energy landscape.
On behalf of the Board, I express my sincere gratitude to all our shareholders, employees, partners, and communities for their continued trust and support. Together, we will continue to power India's green energy transition with resilience, responsibility, and ambition.

With warm regards,

Dr. Faruk G. Patel
Chairman and Managing Director

GROUP CEO'S LETTER TO SHAREHOLDERS

Strength in Scale. Vision in Sustainability.

We are shaping a future where clean energy is not just a choice, but the foundation of sustainable growth for generations to come.



Dear Shareholders,

It is my privilege to address you at the close of another landmark year for KPI Green Energy. FY25 has been a period of progress, marked by strategic expansion, adoption of advanced technologies, and steady strides toward our long-term vision of building one of India's most reliable and sustainable renewable energy platforms. What sets this year apart is not just the scale of capacity addition we achieved, but the way we have deepened our technological capabilities, strengthened our presence across geographies, and laid the foundation for ambitious future growth.

Growing Breadth of Operations

The year gone by saw a significant increase in both our Independent Power Producer (IPP) and Captive Power Producer (CPP) segments. During FY25, we added 345+ MW in IPP, including 106+ MW under Hybrid, taking our IPP portfolio to 503+ MW. On the CPP side, we added 160+ MW, including 83+ MW under Hybrid, taking CPP capacity to 447+ MW. Together, this represents a consolidated renewable energy base of 950+ MW, of which 243+ MW is under Hybrid projects.

While Gujarat continues to be our stronghold, we are now expanding our geographical footprint across other high-potential states to diversify our portfolio and capture opportunities in emerging renewable markets. During the year, we signed MoUs with the Governments of Rajasthan, Odisha, and Madhya Pradesh for the development of large-scale renewable energy projects. These strategic partnerships will help us extend our reach, broaden our customer base, and participate meaningfully in India's renewable energy transition.

Embracing Advanced Technologies

A defining feature of our growth journey has been our emphasis on integrating cutting-edge technology into our operations. This year, we launched a centralized Network Operations Centre (NOC), enabling real-time monitoring of our solar and wind assets across geographies. By leveraging advanced data analytics and digital solutions, we can maximize uptime, improve performance, and proactively resolve operational challenges.

At KPI, technology and innovation remain at the core of our growth strategy. We have implemented Solar Sun Tracking Systems to improve generation efficiency and are developing a Central Monitoring System (CMS) to optimize the performance of all Solar and Wind assets. Our in-house experts, supported by advanced tools like SCADA and analytics, ensure maximum uptime by swiftly detecting and addressing even minor issues.

We actively encourage the use of Make in India products, adopt value engineering practices, and deploy energy-efficient equipment to enhance plant performance and profitability. Shared infrastructure in solar parks, water-saving robotic panel cleaning, project management software, and solar–BESS pilots to reduce diesel use are further strengthening our efficiency and sustainability. Each of these initiatives reflects our commitment to delivering operational excellence while minimizing environmental impact.

Competitive Advantage and Customer Value

At KP Group, our competitive edge lies not only in scale but also in the comprehensive solutions we offer. Our in-house expertise across technology, design, engineering, and operations ensures that customers receive advanced, reliable, and cost-efficient solutions. This integrated model has enabled us to serve a diverse set of clients, from utilities to large industrial consumers, while also inspiring them to transition from fossil fuels to renewables. By combining innovation with execution discipline, we have built enduring relationships that form the backbone of our growth.

Future Growth Pathways

Looking ahead, we are committed to achieving 10 GW of renewable energy capacity by 2030. To realize this ambition, we are actively pursuing opportunities in emerging technological domains such as battery energy storage systems (BESS), offshore wind, floating solar, and green hydrogen.

BESS will play a critical role in addressing intermittency challenges, balancing grid supply, and enabling round-the-clock renewable power. We are conceptualizing captive storage projects and actively participating in large-scale storage tenders. Offshore wind presents another transformative opportunity, and we are exploring active participation in upcoming tenders in this space. We are advancing in green hydrogen, a transformative fuel that will play a pivotal role in shaping the future of clean energy. Similarly, our focus on floating solar projects offers land conservation, water-use optimization, and rural electrification opportunities. Together, these growth vectors will enable us to evolve from a renewable energy company into a holistic clean energy solutions provider.

Closing Thoughts

FY25 has been a year of growth, scale, and transformation for the Company and KP Group at large. From crossing 950 MW of installed capacity to securing multi-gigawatt orders, expanding into new states, and adopting advanced technologies, we have built a strong foundation for future growth. More importantly, we have reinforced our purpose, to deliver reliable, affordable, and sustainable energy that contributes meaningfully to India's renewable energy transition.

I extend my heartfelt gratitude to our shareholders, employees, partners, and stakeholders for their continued trust and support. Together, we will continue to push boundaries, harness opportunities, and power the journey towards a cleaner, greener tomorrow.

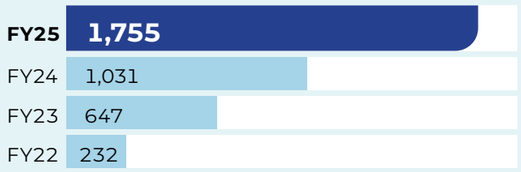
Warm Regards,

Dr. Alok Das
Group CEO

KEY PERFORMANCE INDICATORS

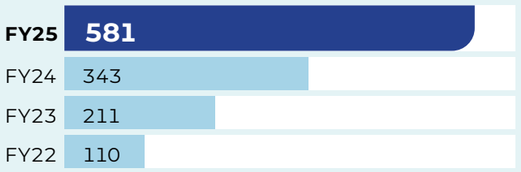
Consistently surpassing previous records

Total Revenue (In ₹ Crore)



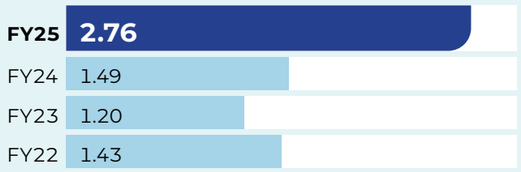
₹ 1,755 Crore

EBITDA (In ₹ Crore)



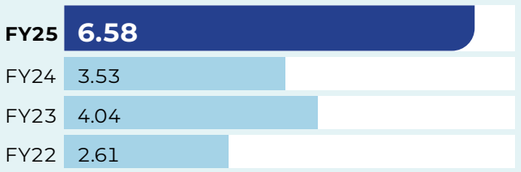
₹ 581 Crore

Current Ratio (In times)



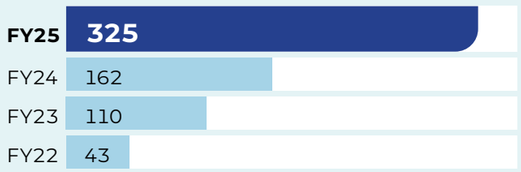
2.76 Times

Interest Coverage Ratio (In times)



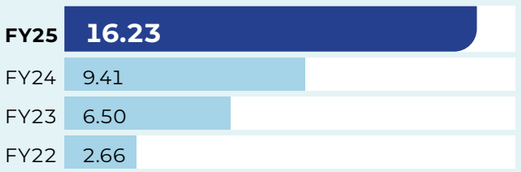
6.58 Times

Profit After Tax (In ₹ Crore)



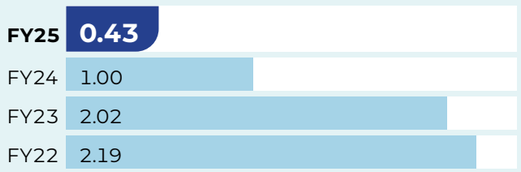
₹ 325 Crore

EPS (In ₹)



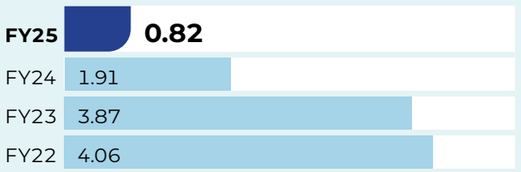
₹ 16.23

Debt To Equity (In times)

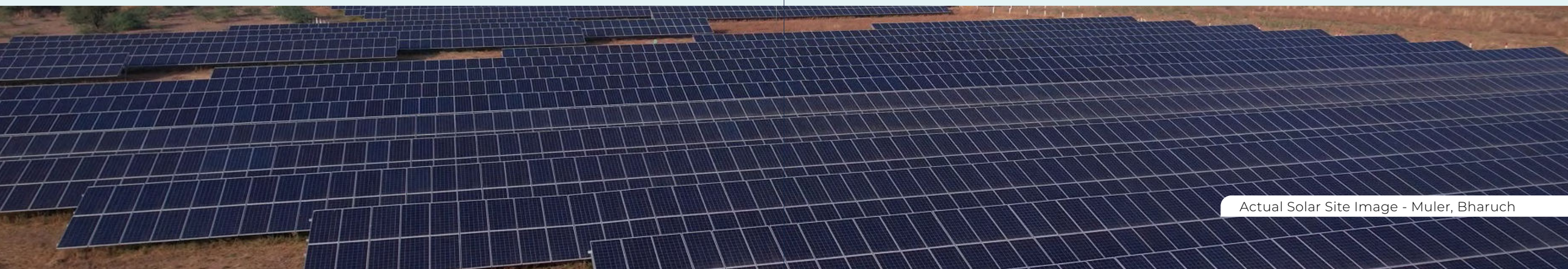


0.43 Times

Total Outside Liability To Total Net Worth (In times)



0.82 Times



Actual Solar Site Image - Muler, Bharuch

CORPORATE GOVERNANCE FRAMEWORK

Strong governance for lasting success

Our foundation is anchored in uncompromising ethics and conduct, upholding the highest standards of integrity, transparency, and accountability. We are deeply committed to expanding our operations sustainably and responsibly, always striving to create long-term value for all stakeholders. Guided by our enduring principles of business integrity and ethics, we remain dedicated to making a lasting, positive impact on our industry and beyond.

Governance framework

Our corporate governance framework is overseen by the Board of Directors, who set the strategic direction, supervise management, and safeguard stakeholders' interests. To address specific areas of governance, the Board has established 5 specialized Committees. Each Committee operates under the Board's authority and provides regular reports and recommendations.

The Board Committees include:

Board Committees

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

1 Audit Committee

The Audit Committee regularly reviews financial statements, internal audit reports, audit plans, and the adequacy of internal controls. It ensures compliance with accounting standards and oversees the evaluation of internal financial controls and risk management systems.

2 Nomination and Remuneration Committee

This Committee periodically reviews the remuneration of directors, senior management, and Key Managerial Personnel. It evaluates director performance and makes recommendations to the Board regarding appointments and dismissals.

3 Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee monitors the effectiveness of the shareholder grievance redressal system and recommends improvements. It reports any significant issues identified during its reviews.

4 Corporate Social Responsibility Committee

This Committee develops and recommends a comprehensive CSR Policy to the Board, detailing the Company's CSR activities, whether executed directly or through designated agencies. It also reviews the implementation and monitors expenditures of CSR initiatives.

5 Risk Management Committee

The Risk Management Committee formulates and recommends a robust Risk Management Policy to the Board. It establishes processes and systems for risk identification, assessment, and monitoring, oversees policy implementation, and regularly evaluates the effectiveness of risk management systems, keeping the Board informed.

Board of Directors

Our Board comprises a diverse group of professionals, balancing Executive and Independent Directors. Their collective expertise spans the renewable energy sector, financial and organizational management, and a thorough understanding of applicable laws and regulations. This dynamic blend of skills fosters innovation while drawing on extensive experience.

Board Composition



- **20%** Executive Directors
- **60%** Indepedent Directors
- **20%** Non-Executive Directors

Extensive Work Experience

20%
Board members with 15+ years of experience

80%
Board members with 25+ years of experience

We define and improve our governance framework proactively by embracing and promoting best practices that go beyond regulatory requirements. Our governance philosophy, rooted in strong ethical principles, transcends mere compliance and underpins our stellar industry reputation. We have voluntarily introduced numerous policies, demonstrating our commitment to maintaining high standards and driving continuous improvement.

Proactive Governance

The Board met 19 times during FY25, ensuring that the Company's operations and financial performance were reviewed regularly.

19
Board meetings during FY25

25
Board Committee meetings during FY25



BOARDS' PROFILE

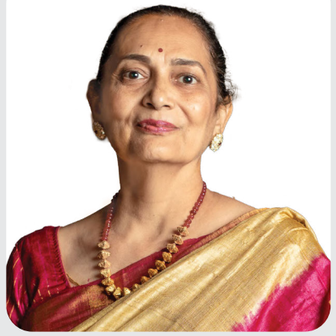
The people behind **the purpose**



Dr. Faruk G. Patel
Chairman and
Managing Director



Mr. Moh. Sohil Dabhoya
Whole-Time Director



Mrs. Venu Birappa
Independent Director



Adv. Bhadrabala Joshi
Non-Executive Director



Mr. Sharadchandra Patil
Independent Director



Dr. Tejpalsingh Bisht
Independent Director



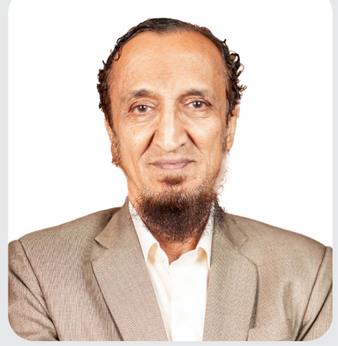
CA Shanker Baheria
Independent Director



Mr. Amit Khandelwal
Non-Executive Director



Mr. Satya Gopal
Independent Director



Prof. Moh. Hanif Dalchawal
Independent Director

Senior Management Personnel



Dr. Alok Das
Group Chief Executive Officer (GCEO)



Mr. Surinder Kumar Negi
Chief Operating Officer (COO)



Mr. Salim Yahoo
Chief Financial Officer (CFO)



Mr. Chandravadan Raval
Vice President - Projects



CS Rajvi Upadhyay
Company Secretary & Compliance Officer

CORPORATE SOCIAL RESPONSIBILITY

Our impact **beyond business**

KPI Green Energy Limited, through its Group's CSR arm — the KP Human Development Foundation — demonstrates a robust commitment to corporate social responsibility, community development, and social upliftment activities. The Company's CSR initiatives are designed to align with its vision of creating a healthier world by reducing carbon footprints and improving community well-being. The foundation, established in 2015, acts as the central vehicle for these efforts, focusing particularly on quality education for underprivileged youth, but also addressing healthcare, environmental sustainability, and community development.

CSR Initiatives

Education

During the year, the Company focused its CSR efforts on promoting education by improving infrastructure, providing resources and financial aid, enhancing skills, and supporting inclusive learning for differently-abled students. It also adopted select government and private schools, underscoring its long-term commitment to building strong educational foundations.

- **Infrastructure & Educational Support** – Assistance for the construction of buildings, laboratories, libraries, hostels, and Anganwadi centres; along with donation of desktops, computers, books, uniforms, stationery, and financial support through scholarships, fee assistance, and schemes such as KP Vidhyarthi Sahay Yojna.
- **Skill Development & Inclusive Learning** – Support for competitive exam preparation (UPSC/GPSC and others), teacher training programmes, and initiatives for differently-abled students focusing on special education, vocational training, empowerment, and sustainable livelihoods.
- **Adoption & Advanced Learning Initiatives** – Establishment of a Center of Excellence at Gandhi Vidhyapith, Vedchi for tribal students, support to a BCA college for specially-abled students, and assistance to students pursuing medical, paramedical, CA, and civil services courses. Adoption of five government and two primary schools underscores a long-term commitment to quality, inclusive education.



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

The Company continued its commitment to elderly welfare by focusing on initiatives that ensure dignity, comfort, and care for senior citizens. At the forefront of these efforts is the flagship project "*Prabhu nu Ghar*" at Bharuch, one of the world's first old-age homes designed exclusively for physically challenged senior citizens. With an estimated project cost of ₹22–25 crore and capacity to accommodate nearly 200 residents, the facility is designed as a state-of-the-art centre with residential, healthcare, dining, and prayer facilities, aiming to serve as a model of inclusive elderly care. Support was also extended to other old-age homes to enhance infrastructure, healthcare, and daily living, reflecting a commitment to building a caring ecosystem for senior citizens.

Wildlife Conservation & Animal Welfare

As part of our CSR initiatives, we actively supported rescuing and rehabilitating vulnerable animals, facilitating adoptions and foster care, providing medical treatment and sterilization drives, and creating awareness on compassionate coexistence with street animals. We also contributed towards wildlife conservation and animal welfare initiatives, thereby promoting ecological balance and enhancing the lives of animals in need.

Renewable Energy & Environmental Sustainability

As part of our commitment to a greener future, we supported solar rooftop installations to promote clean energy and reduce carbon emissions. We also assisted in mangrove plantation efforts to restore coastal ecosystems, enhance biodiversity, and maintain ecological balance.

Support for Armed Forces Veterans & Families

As part of our CSR initiatives, we extended assistance to armed forces veterans, war widows, and their dependents, acknowledging their invaluable contribution to the nation. This support aims to provide relief, security, and dignity to the families of those who have served and sacrificed, reinforcing our commitment to social responsibility and nation-building.

Rural Development

In line with our commitment to inclusive growth, we supported the development of Bhimpura Village through rural development initiatives. These efforts are aimed at improving local infrastructure, enhancing quality of life, and fostering sustainable growth in rural communities.

Support for Orphans

As part of our CSR initiatives, we extended assistance towards improving the quality of life of orphans by providing essential amenities and supporting the establishment of homes and hostels. These efforts aim to create a safe and nurturing environment, ensuring access to basic needs, care, and dignity for children in need.

Empowering Rural Talent through Sports

We supported initiatives to promote rural sports by providing training and opportunities for young talent in rural areas. This initiative aims to nurture sporting skills, encourage discipline and teamwork, and empower rural youth to pursue their passion, thereby fostering holistic development and inclusivity through sports.

Healthcare & Wellness Initiatives

In line with our commitment to inclusive healthcare, we provided medical assistance to underprivileged individuals, including support for cancer treatment. We also supported blood donation drives, eye and dental surgeries, and general health clinics, promoting preventive care and addressing critical medical needs in marginalized communities.

CSR Expenditure and Impact

In FY25, KPI Green Energy Limited was mandated to spend ₹1.93 crore towards CSR activities. Demonstrating our deep commitment to society, we went far beyond this obligation by contributing an impressive ₹9.24 crore, with our subsidiaries further adding ₹1.12 crore. This significant increase over the prescribed requirement reflects our belief in creating meaningful and sustainable impact rather than treating CSR as a compliance exercise.

At KPI, CSR is driven by passion, not obligation. Our initiatives address immediate community needs while promoting long-term sustainable development, focusing on renewable energy, environmental sustainability, healthcare, education, rural development, and animal welfare to create a lasting positive impact.

KPI Green Energy's CSR section reflects a strategic, impactful, and well-monitored approach, balancing business objectives with meaningful social contributions across education, healthcare, environment, and community upliftment.

Management Discussion and Analysis

Economic Overview

Global Economy

The global economy in 2025, as assessed by the International Monetary Fund (IMF) and the World Bank, is navigating a period of subdued growth and heightened uncertainty. The IMF's April 2025 World Economic Outlook projects global GDP growth at 2.8% for the year, with only a modest recovery to 3.0% anticipated in 2026. The World Bank's June 2025 Global Economic Prospects similarly estimates global growth at 2.3% for 2025, highlighting that the current pace is insufficient to drive meaningful development or reduce poverty on a global scale.

This persistent sluggishness is attributed to a convergence of factors, including escalating trade tensions, persistent inflation, weak investment, and demographic headwinds. Trade policy uncertainty has intensified, with tariff rates rising to levels not seen in a century, dampening both trade and investment flows. Inflation remains a concern, with global inflation projected to average 2.9% in 2025, still above pre-pandemic levels. While advanced economies are expected to return to their inflation targets sooner, many emerging markets and developing economies (EMDEs) continue to grapple with elevated price pressures. Investment growth has slowed markedly, and productivity improvements are being hampered by structural frictions, particularly in EMDEs. Additionally, demographic shifts, especially rapid population aging, are transforming what was once a demographic dividend into a demographic drag for many countries, further constraining long-term growth prospects.



Actual Solar Site - Jarsad, Bharuch

Regionally, advanced economies are expected to see only modest expansion. The United States is projected to grow by just 1.8% in 2025, while the Euro Area and Japan face similarly subdued outlooks, reflecting the combined impacts of policy uncertainty and ongoing trade disputes. In contrast, EMDEs are forecast to grow at 3.7%, with Asia remaining the primary engine of global expansion. India stands out as the fastest-growing major economy, with growth estimates ranging from 6.2% to 6.7%, while China's growth is expected to slow to 4.0% as structural challenges mount. Low-income countries are particularly vulnerable, as growth forecasts have been downgraded and the process of income convergence with advanced economies has stalled, raising concerns about progress on poverty reduction and development.

Risks to the outlook remain firmly skewed to the downside. The IMF and World Bank both caution that further escalation of trade tensions could trigger supply disruptions, financial volatility, and even weaker investment. Renewed inflationary pressures or premature easing of monetary policy could undermine hard-won gains in financial stability. Climate-related shocks and geopolitical tensions add further layers of uncertainty to an already fragile environment. In response, both institutions emphasize the urgent need for decisive policy action. International cooperation to reduce trade barriers and policy uncertainty could provide an immediate boost to growth, with the World Bank estimating that halving tariffs could raise global growth by 0.2% points over 2025–2026. Structural reforms aimed at enhancing productivity, integrating migrants and refugees, and addressing skill mismatches are identified as critical for supporting medium-term growth. At the same time, careful calibration of fiscal and monetary policies is necessary to balance inflation control with growth support, rebuild policy buffers, and foster macroeconomic stability, especially as fiscal space remains constrained for many countries.

In summary, the global economy in 2025 is characterized by weak and uneven growth, persistent inflationary pressures, and significant downside risks. The IMF and World Bank warn that without bold and coordinated policy action, both nationally and internationally, the world risks settling into a prolonged period of stagnation, with far-reaching implications for poverty reduction, development, and global stability.

Source: IMF & World Bank

Indian economy

India maintains its position as the fastest-growing major economy amid a global environment of subdued growth and heightened uncertainty. According to the IMF, India's GDP growth is projected at 6.2% for 2025, a slight downward revision from earlier forecasts but still robust compared to most other large economies. The IMF attributes this resilience to strong domestic demand, particularly private consumption in rural areas, and a favourable demographic profile characterized by a rising working-age population. India's nominal GDP is forecast to reach approximately $4.19 trillion in 2025, surpassing Japan to become the world's 4th-largest economy, a milestone underscoring India's rapid economic ascent. This growth projection contrasts with slower expected expansions in other major economies, including China, whose GDP growth forecast has been downgraded to 4.0% for 2025 from 4.6%, and the United States, projected to grow by only 1.8%.

The World Bank's Global Economic Prospects (GEP) report from January 2025 echoes this optimistic outlook for India, projecting steady growth of 6.7% in fiscal years 2025-26 and 2026-27. This rate significantly outpaces the global growth forecast of 2.7% for the same period, highlighting India's role as a key driver of global economic activity. The World Bank credits India's growth to a thriving services sector and a revitalized manufacturing base, supported

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

by ongoing structural reforms, infrastructure investments, and a dynamic domestic market. The World Bank also notes that India's economic momentum is underpinned by robust private consumption, especially in rural regions, which has been a critical factor in sustaining growth despite global headwinds such as trade tensions and policy uncertainties.

Both institutions emphasize that India's macroeconomic fundamentals remain strong. The Reserve Bank of India's prudent monetary policy has helped maintain inflation at manageable levels, with inflation expected to moderate further in the coming years. Fiscal consolidation efforts are underway, with the government aiming to reduce the public debt-to-GDP ratio gradually, thereby enhancing fiscal sustainability. The IMF highlights that India's growth is supported by favourable demographics, with a young and expanding workforce that can sustain consumption and investment over the medium term. This demographic advantage, combined with policy reforms aimed at improving labour market flexibility and financial inclusion, positions India well to maintain its growth trajectory.

Despite the positive outlook, the IMF and World Bank caution that challenges to its growth remain. Global uncertainties, including trade tensions, geopolitical risks, and inflationary pressures, could affect India's external sector and investment climate. The IMF's reports underline the importance of continued policy calibration to balance growth and inflation, rebuild fiscal and monetary buffers, and address structural constraints that could impede productivity gains. The World Bank stresses that to achieve its long-term ambition of becoming a high-income country by 2047, India will need to accelerate reforms, increase investment rates, and enhance labour force participation and productivity growth.

In conclusion, India stands out in a challenging global economic environment. With projected growth rates above 6%, a favourable demographic profile, and ongoing structural reforms, India is expected to consolidate its position as a major global economic power. However, sustaining this momentum will require careful policy management and continued efforts to address both domestic and external risks. The combination of strong domestic demand, prudent macroeconomic policies, and reform-driven growth sets India apart as a key engine of global economic expansion in 2025 and beyond.

Source: IMF & World Bank



On-Site View of Solar Tracker

Industry overview

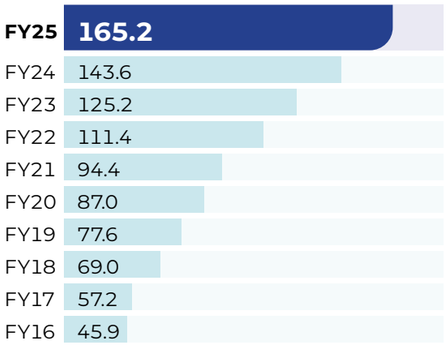
India's renewable energy sector

As of 2025, India's renewable energy sector stands as a vital pillar in the country's ambitious energy transition and climate action framework. With a total installed renewable energy capacity of approximately 217.62 GW, non-fossil fuel-based sources contribute 45.5% of India's overall power capacity of 466.26 GW. The remarkable growth in renewable energy installed capacity reflects a compound annual growth rate (CAGR) of 15.29% between FY16 and FY25, underscoring the rapid expansion of clean energy infrastructure.

Installed Renewable Energy Capacity

(GW)

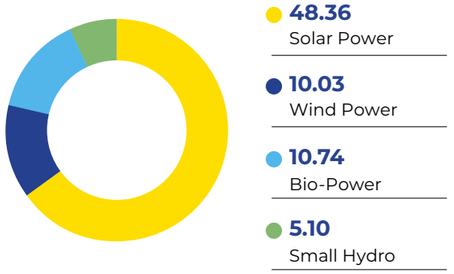
15% CAGR



Installed Renewable Capacity Breakup

(GW)

January 2025 (Cumulative ahievement)

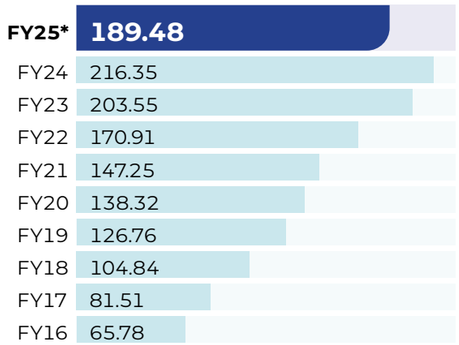


Solar power leads the renewable mix, with over 100 GW installed capacity, accounting for around 21.5% of total power capacity, followed by wind power at about 48 GW, hydro power (both large and small) at roughly 52 GW combined, and bio power contributing around 11.4 GW. The financial year 2024-2025 witnessed significant capacity additions, with nearly 29.5 GW of renewable energy capacity being added, predominantly from solar (24 GW) and wind (4.15 GW), highlighting India's accelerating clean energy deployment.

Renewable energy generation has also seen robust growth, with power production from renewable sources excluding hydro increasing from 16.76 Billion Units (BU) in December 2023 to 19.77 BU in December 2024. The cumulative generation from April to December 2024 rose to 189.48 BU, up from 172.48 BU in the previous year, reflecting a growing share of renewables in the electricity mix. India's peak power demand reached a record 227 GW in the summer of 2025, driven by its large population of approximately 1.4 Billion and rapid economic growth, making it the world's third-largest energy consumer. Importantly, renewable energy generation is becoming cost-competitive with thermal power, positioning India to expand clean energy capacity significantly between 2025 and 2030.

Electricity Generation from RES

(Billion units)



Note - FY25* includes data only till December 2024

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

India's policy framework is highly ambitious, targeting 500 GW of non-fossil-based electricity generation capacity by 2030, with solar power expected to contribute over 60% of this capacity, approximately 280 GW. The government aims to reduce the carbon intensity of the economy by less than 45% by 2030 and achieve net-zero carbon emissions by 2070. Additionally, India plans for renewables to constitute 50% of cumulative installed electric power capacity by 2030 and to produce 5 Million tonnes of green hydrogen supported by 125 GW of renewable energy capacity. These targets are backed by strong policy measures such as local manufacturing mandates for solar modules, increased tendering of solar, wind, hybrid, and energy storage projects, and incentives including tax rebates and subsidies, all fostering investment and domestic capability development.

Regionally, states like Rajasthan, Gujarat, and Tamil Nadu are leading solar capacity additions, contributing 71% of utility-scale solar installations in 2024. Wind power capacity places India as 4th globally, with significant potential harnessed along coastal and inland corridors. Hydropower remains an important renewable source, contributing over 50 GW of capacity, especially in the north-eastern states. The sector is also embracing emerging technologies such as hybrid energy systems, round-the-clock power solutions, and green hydrogen production. Currently, over 169 GW of renewable projects are under implementation, with an additional 65 GW tendered, signalling a strong pipeline for future growth.

Investment in India's renewable energy sector has surged in early 2025, supported by a favourable policy environment and rising electricity demand. Both private and public sectors are actively participating, with states like Andhra Pradesh launching integrated clean energy policies targeting large-scale renewable and storage capacity. Despite challenges, India's renewable energy ambitions remain robust, playing a crucial role in enhancing energy security, supporting sustainable development, and positioning the country as a global leader in the clean energy transition. Overall, India's renewable energy sector in 2025 reflects a dynamic and rapidly evolving landscape, marked by substantial capacity additions, diversified energy sources, and strong commitments to environmental sustainability and economic growth.

Source: IBEF, MNRE

India's solar energy sector

India's solar energy sector has emerged as one of the fastest-growing and most dynamic renewable energy markets globally. In 2025, the sector is witnessing unprecedented growth, driven by the country's immense solar potential, supportive government policies, rapid expansion in manufacturing capabilities, and increasing electricity generation from solar power.

India is endowed with vast solar energy resources, receiving about 5,000 trillion kWh of solar energy annually. Most parts of the country receive solar irradiance ranging between 4 to 7 kWh per square meter per day, making India one of the most favourable countries globally for solar energy generation. This abundant solar resource is a natural advantage, enabling India to harness solar energy both centrally through large-scale solar parks and in a distributed manner via rooftop and off-grid systems.

The scalability of solar energy is a key strength. Solar power plants can be rapidly deployed with short lead times, unlike conventional power plants that require longer gestation periods. This flexibility allows India to quickly add capacity to meet growing energy demand. Moreover, solar energy is not only useful for electricity generation but also for off-grid and low-temperature applications such as rural heating, cooling, and cooking, which are critical for improving the quality of life in remote and underserved areas.

Remarkable Growth and Capacity Expansion in 2025

India's solar energy sector has witnessed a historic surge in capacity additions during the financial year 2024-25 (FY25). According to the latest data from the Ministry of New and Renewable Energy (MNRE), India's cumulative installed solar power capacity surged to approximately 105.65 GW by FY25, up from 81.81 GW in March 2024. This represents the highest annual increase ever recorded in the sector, underscoring the rapid pace of India's clean energy transition.

During FY25 alone, 23.83 GW of solar capacity was added, a significant jump from 15.03 GW added in the previous year.

By the end of March 2025, the total installed solar capacity of 105.65 GW stood distributed across various segments, such as:

81.01 GW
from ground-mounted solar power projects

4.74 GW
From off-grid solar systems

17.02 GW
From rooftop solar installations

2.87 GW
From solar components integrated into hybrid projects (combining solar with wind or other renewables)



Actual Solar Site Image - Moti Gidasan, Banas Kantha

This growth reflects strong uptake across both utility-scale and distributed solar markets, highlighting solar energy's expanding role in India's electricity mix.

Expansion of Domestic Solar Manufacturing

A critical driver behind India's solar capacity growth is the rapid expansion of domestic solar manufacturing. India's solar module manufacturing capacity nearly doubled from 38 GW in March 2024 to 74 GW by March 2025. Similarly, photovoltaic (PV) cell manufacturing capacity tripled from about 9 GW to 25 GW during the same period.

One of the landmark developments in FY25 was the commissioning of India's first ingot-wafer manufacturing facility with a capacity of around 2 GW. This facility marks a significant milestone towards vertical integration of the solar supply chain, reducing India's reliance on imports for critical components and enhancing the competitiveness of domestic solar products.

These manufacturing advancements have been strongly supported by government initiatives such as the Production Linked Incentive (PLI) scheme for high-efficiency solar PV modules. The PLI scheme, with a financial outlay of ₹24,000 crore, incentivizes domestic manufacturing by providing financial rewards linked to production volumes and quality standards. This policy has encouraged investments in advanced manufacturing technologies and capacity expansion, positioning India as a global solar manufacturing hub.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Policy Support and Government Initiatives

The Indian government continues to play a pivotal role in accelerating the solar energy sector through a comprehensive policy framework and targeted incentives. Some of the key initiatives include:

Waiver of Interstate Transmission System (ISTS) Charges

To promote interstate renewable power sales, the government has waived ISTS charges for solar and wind projects commissioned by June 30, 2025. This waiver reduces transmission costs, making renewable power more competitive and facilitating grid integration across states.

Green Energy Corridor Scheme

The Green Energy Corridor initiative aims to strengthen transmission infrastructure to efficiently evacuate renewable power from generation sites to demand centres. This scheme is crucial for integrating large-scale solar projects into the national grid and minimizing curtailment.

Renewable Purchase Obligation (RPO) Extension

The government has extended the RPO trajectory through 2029-30, setting mandatory renewable energy consumption targets for utilities. The RPO now includes specific targets for decentralized renewable energy sources, encouraging both utilities and consumers to increase renewable energy uptake.

PM Surya Ghar Muft Bijli Yojana

This subsidy scheme for residential rooftop solar has made significant progress, benefiting over 11.01 Lakh households by March 31, 2025. Under this scheme, the government has disbursed ₹5,437.20 crore as central financial assistance to 6.98 Lakh beneficiaries, promoting widespread adoption of rooftop solar in urban and rural areas.

Quality Standards and Consumer Awareness

The Bureau of Energy Efficiency (BEE) has implemented Standards and Labelling programs for solar inverters and PV modules to improve energy efficiency and boost consumer confidence. These initiatives ensure that solar installations meet quality benchmarks, enhancing system performance and longevity.

Project Development Cell and Competitive Bidding

The government has set up a Project Development Cell to attract and facilitate investments in the solar sector. Additionally, Standard Bidding Guidelines for tariff-based competitive procurement of solar and wind power projects have been issued to ensure transparent and efficient project allocation.

Timely Payment Mechanism

To ensure timely payments to renewable energy generators, the government has mandated that power dispatch payments be made against a Letter of Credit (LC) or advance payment, reducing payment delays by distribution licensees.



Actual Solar Site Image - Bhensali, Bharuch

As of February 2025, around 175.89 GW of renewable projects are under implementation, with an additional 70.21 GW tendered, indicating a robust pipeline that will fuel continued growth in the coming years.

Economic, Environmental, and Social Implications

The rapid growth of India's solar energy sector has far-reaching implications:

Energy Security and Environmental Sustainability

By expanding solar capacity, India is reducing its dependence on fossil fuels, thereby lowering greenhouse gas emissions and air pollution. This transition aligns with India's commitments under the Paris Agreement, including:

- Cutting emissions intensity by 45% by 2030,
- Achieving 50% non-fossil fuel capacity by 2030,
- Targeting net-zero carbon emissions by 2070.

Socio-Economic Benefits

The solar sector is a significant source of job creation, especially in manufacturing, installation, operations, and maintenance. It also supports rural electrification by providing off-grid solar solutions that improve energy access in remote areas. Furthermore, solar power drives technological innovation and strengthens India's position in the global clean energy market.

Future Outlook and Capacity Targets

To meet its ambitious renewable energy goals, India aims to sustain an annual solar capacity addition rate of 35-40 GW. This pace is essential to achieve the broader target of 500 GW of non-fossil fuel capacity by 2030, which includes solar, wind, bioenergy, and small hydro. Solar power is expected to constitute 60% of this capacity, underscoring its central role in India's energy transition.

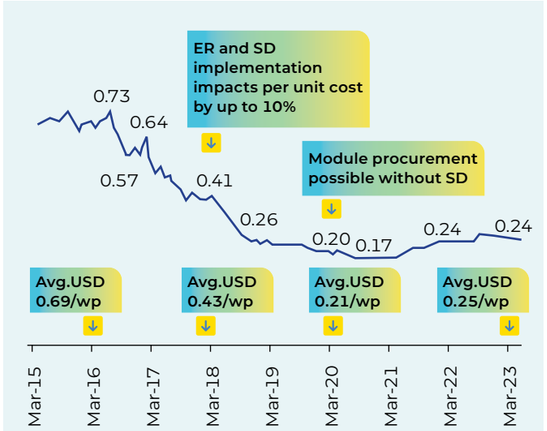
MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Key Growth Drivers and Industry Trends

Declining Cost of Solar PV Modules

One of the most significant drivers of solar adoption is the steady decline in solar technology costs. From 2010 to 2023, module prices have dropped by over 80% (USD/Wp) due to technological advances, economies of scale, and improved manufacturing efficiency. This cost reduction has lowered entry barriers for both large-scale solar farms and rooftop solar installations, making solar energy increasingly affordable and accessible.

Declining module prices (USD/WP)



Growing Flexibility of Solar Systems

Technological innovations have enhanced the flexibility and usability of solar systems. Developments such as flexible solar panels, solar tracking systems, and advanced energy storage solutions enable solar installations to operate efficiently in diverse environments, from urban rooftops to remote rural locations. These flexible systems help address intermittency issues and improve grid stability.



Actual Solar Site Image - Sudi, Bharuch

Geographic Advantage with Abundant Solar Irradiance

India's location within the solar belt (approximately 4°S to 40°N latitude) ensures abundant solar irradiance throughout the year. States like Rajasthan, Gujarat, and Tamil Nadu receive particularly high solar insolation, which translates into higher efficiency and productivity for solar power systems. This natural advantage provides a strong foundation for expanding solar capacity.

Government Commitments and Climate Goals

India has set ambitious environmental targets, including:

- Cutting projected carbon emissions by 1 Billion tonnes by 2030,
- Reducing carbon intensity by 45% by 2030,
- Achieving 500 GW of renewable energy capacity by 2030,
- Attaining net-zero carbon emissions by 2070.

These commitments drive policy support and investment in solar energy.

Proposed Solar Cities and Parks

The government has approved solar cities in every state and sanctioned 57 solar parks with a combined capacity of 39.28 GW nationwide. There is also a growing focus on floating photovoltaic (PV) projects, which utilize water bodies to install solar panels, reducing land use conflicts.

Wind-Solar Hybrid Policy

Introduced in 2018, the national wind-solar hybrid policy promotes grid-connected hybrid systems that combine solar and wind power. This approach optimizes transmission infrastructure and land use, addresses the intermittency challenge, and improves grid stability.

Import Duties

Under the Atma Nirbhar Bharat initiative, the government has imposed customs duties on imported solar cells and modules to encourage domestic manufacturing. Initially, a 25% basic customs duty (BCD) was levied on solar cells and 40% on modules from April 1, 2022. However, the Union Budget 2025 revised these rates downward to 20% on both solar cells and modules, effective February 2, 2025. Additional levies such as the Agriculture Infrastructure and Development Cess (AIDC) and Social Welfare Surcharge (SWS) bring the effective total duty to around 44% on modules and 30% on cells. These measures protect domestic manufacturers while balancing affordability.

Conclusion

India's solar energy sector in 2025 is reflecting rapid transformation driven by natural resource endowment, strong policy support, manufacturing ecosystem growth, and technological innovation. With over 100 GW of installed capacity, a doubling of domestic manufacturing capacity, and ambitious government targets, India is well on its way to becoming a global leader in solar energy.

The sector's expansion not only enhances energy security and environmental sustainability but also fosters economic development, job creation, and rural electrification. Sustaining this momentum will be crucial to achieving India's 2030 renewable energy goals and net-zero ambitions by 2070, positioning solar energy as the backbone of the country's clean energy future.

Source: IBEF, MNRE, PV Magazine

Company Overview

KPI Green Energy Limited (KPIGEL) is committed to driving the transition towards sustainable, renewable, and reliable energy systems. As a proud member of the esteemed KP Group, we leverage our extensive expertise in solar, wind, and hybrid renewable energy sectors to deliver innovative and dependable energy solutions.

Operating under the brand name Solarism, KPIGEL focuses on the development, construction, ownership, operation, and maintenance of renewable energy projects that address the growing energy needs of India while securing a cleaner, greener tomorrow. Our efforts contribute directly to India's ambition of achieving a net-zero carbon future by expanding clean power generation capacity.

As an Independent Power Producer (IPP) with a portfolio of over 503+ MW, we develop and operate renewable energy assets that ensure a consistent and reliable supply of clean energy. Additionally, our Captive Power Producer (CPP) services provide customized renewable energy solutions tailored to the specific needs of businesses, including hybrid energy systems. So far, within our CPP vertical, KPIGEL has commissioned capacity to the tune of 447+ MW. As of FY25, KPIGEL has successfully energised over 950 MW of cumulative capacity and is currently progressing with a robust pipeline exceeding 2.96 GW.

Our team of experts is dedicated to operational excellence, leveraging cutting-edge technology and innovative practices to optimize performance. With a strategic target of reaching 10 GW in capacity at the Group level, KPIGEL is expanding its footprint to deliver sustainable, cost-effective energy solutions across India.

Headquartered in Gujarat, KPIGEL is a leading renewable energy power producer, actively contributing to global climate change mitigation and advancing environmental sustainability.

FY25 Performance Discussion

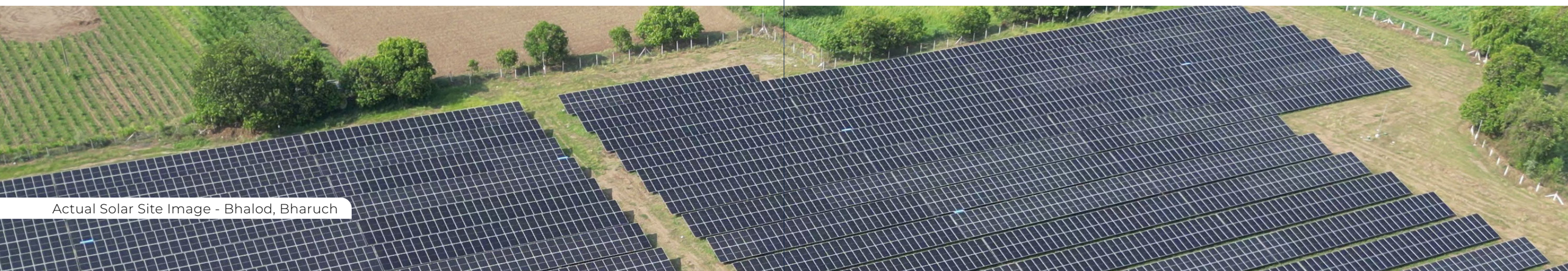
FY25 was a landmark year for KPI Green Energy Limited, marked by exceptional growth and strong execution across all key financial metrics. Our Total Income surged by 70% year-on-year, rising from ₹1,031 crore in FY24 to ₹1,755 crore in FY25 — underscoring the scalability of our business model and the strength of our implementation capabilities.

This robust revenue performance translated into equally strong profitability. EBITDA increased by 69% to ₹581 crore, compared to ₹343 crore in the previous year, reflecting enhanced operating efficiency and prudent cost management. As a result, Profit After Tax (PAT) more than doubled, registering a remarkable growth of 101% to ₹325 crore, up from ₹162 crore in FY24. Earnings per Share (EPS) also saw significant expansion, rising from ₹9.41 to ₹16.23, a substantial increase of 73%.

This outstanding financial performance is on account of our strategic clarity, disciplined execution, and steadfast commitment to long-term value creation. As we continue to expand our presence in India's renewable energy sector, these results reaffirm our position as a leading player and underscore our readiness to seize emerging opportunities in the evolving clean energy landscape.

Details of significant changes (i.e., a change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios, along with detailed explanations therefor, include:

Sr. No.	Particulars	FY25	FY24	YOY Change	Comments
1	Debtors Turnover (Days)	85.36	89.76	-4.90%	-
2	Inventory Turnover (Times)	3.42	1.95	75.11%	Inventory Turnover Ratio is increase due to increase in Cost of Goods sold and average inventory as compared to last year.
3	Interest Coverage Ratio (WO Lease Fin. Cost)	10.03	3.42	193.17%	Interest Coverage Ratio is Increase due to decrease in interest on debt and increase in earnings.
4	Current Ratio (Times)	2.33	1.53	51.96%	Current ratio is increased due to the increase in current assets as compared to last year.
5	Debt to Equity Ratio (Times)	0.61	1.05	-42.17%	Debt Equity ratio is decreased due to the increase in equity as compared to last year.
6	Operating Profit Margin (%)	23.52%	27.29%	-13.80%	-
7	Net Profit Margin (%)	15.70%	14.22%	10.43%	-
8	Return on Equity (%)	12.64%	13.86%	-8.83%	-



Actual Solar Site Image - Bhalod, Bharuch

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Outlook

Looking ahead, we remain optimistic about our strong project pipeline exceeding 2.96+ GW, a power evacuation capacity of over 3.26 GW, and extensive land holdings totalling 5,946 acres. These assets position us advantageously to continue driving renewable energy capacity installations. Our business pipeline includes more than 2.96+ GW of projects spanning various segments, comprising an Independent Power Producer (IPP) capacity pipeline of over 1.20+ GW and a Captive Power Producer (CPP) capacity pipeline exceeding 1.75+ GW. This portfolio covers both solar and hybrid renewable energy projects, with Hybrid projects pipeline at 1.14+ GW.

Our recently concluded second successful Qualified Institutional Placement (QIP) has strengthened our capital structure and enabled us to pursue larger growth opportunities. Combined with our proven project & capacity execution capabilities and favourable industry trends, this positions us well for sustained growth and value creation. We are fully prepared and equipped to achieve our growth objectives and execute our planned projects efficiently.

Our ambitious Group target of surpassing 10 GW capacity by 2030 remains a central focus, and we are making consistent progress toward this goal.

Opportunities & Threats

Opportunities

- **Industrial Solar Demand:** Growing adoption of solar energy captive assets by industries seeking to reduce energy costs and meet ESG goals is driving demand for customized solar solutions.
- **Advanced Technology Adoption:** Innovations in high-efficiency photovoltaic modules and next-generation solar technologies improve project ROI and competitiveness.
- **Renewable Energy Focus:** The Central Government is committed to increasing the share of renewable energy in the national energy mix, supporting efforts to reduce carbon emissions and combat global warming.
- **Green Town Initiative:** Plans are underway to develop 'green towns' in every state, powered primarily by renewable energy and featuring widespread adoption of solar rooftops.
- **Power Deficit:** The persistent power deficit across the country is driving heightened demand within the power sector, creating growth opportunities.
- **Supportive Regulations:** The Gujarat Electricity Regulatory Commission's (GERC) tariff directives, along with solar-friendly policies from both Central and state governments, foster a favourable environment for solar and hybrid energy utilization.
- **Financial Incentives:** Availability of financial benefits such as accelerated depreciation and tax incentives encourages expansion in the solar and hybrid energy sectors.
- **ESG Compliance:** Growing emphasis on Environmental, Social, and Governance (ESG) compliance has accelerated the adoption of clean energy solutions, particularly among Export Oriented Units (EOUs) and other industrial sectors.

Threats

- **Supply Chain Disruptions:** Despite growth, challenges remain in upstream supply chain bottlenecks, cost competitiveness, and technology access, which can delay projects and increase costs.
- **Land Acquisition Challenges:** Securing land for transmission infrastructure to connect solar power plants to the grid remains a significant hurdle.
- **Market Competition:** Intense competition from both conventional power producers and other renewable energy companies poses considerable challenges.
- **Climate Dependency:** Operations are influenced by seasonal and climatic variations, introducing unpredictability in energy generation.
- **Project Risks:** The development and construction of solar and hybrid power projects involve inherent risks and uncertainties.
- **Regulatory Dynamics:** Frequent changes in government policies and regulations can complicate project execution and delay timely approvals for commissioning.

Internal Control and Adequacy

We have established a comprehensive internal control framework designed to safeguard all Company assets against unauthorized use or disposal. This framework enforces strict authorization, thorough documentation, and transparent reporting of all transactions. Additionally, we have implemented measures to optimize resource utilization, enhance operational efficiency, monitor ongoing activities, and ensure full compliance with applicable regulations. Our internal control systems have been rigorously audited, with auditors confirming their adequacy and effectiveness.

Human Resource Development and Industrial Relations

We place a strong emphasis on developing the expertise, skills, and knowledge of our workforce. Through dynamic personnel policies, we attract top talent, facilitate smooth integration, and encourage continuous skill development. Our extensive training programs, both internal and external, equip employees with the tools necessary to excel in their roles. A key recent initiative was KP Group partnering with IIM Ahmedabad for Leadership Excellence Program to groom next-generation leaders through immersive executive sessions.

Our commitment extends beyond skill development to encompass employee well-being and safety. We maintain stringent environmental, health, quality, and safety standards to ensure regulatory compliance. Our dedicated Environment, Health, and Safety (EHS) function oversees initiatives focused on risk mitigation, accident prevention, and fostering a culture of safety. As of March 31, 2025, the Company employs 471 permanent employees on a consolidated basis, including those within our subsidiaries.



Risk Management

Risk management is a core aspect of our operations, driving a systematic approach to identifying, analysing, and mitigating business risks. We proactively identify both existing and potential risks, assess their impact, and develop effective strategies to address them. A robust risk management system continuously monitors business and operational risks, with each key function and division responsible for overseeing risks relevant to their domain. The Board of Directors provides oversight and strategic guidance, ensuring that risks are appropriately identified, evaluated, and managed at all organizational levels.

Cautionary Statement

Certain statements in this report regarding the Company's objectives, forecasts, assessments, and expectations constitute 'forward-looking statements' as defined under applicable securities laws and regulations. Actual results may differ materially from those expressed or implied in these statements due to various factors, including economic conditions affecting supply and demand, pricing fluctuations in domestic and international markets, competitive dynamics, changes in government regulations, tax laws, and other regulatory requirements, as well as unforeseen circumstances.

Company Information

BOARD OF DIRECTORS:

Dr. Faruk G. Patel
Promoter, Chairman & Managing Director

Mr. Moh. Sohil Y. Dabhoya
Whole Time Director

Mrs. Venu Birappa
Independent Director

Mr. Sharadchandra B. Patil
Independent Director

Mrs. Bhadrabala D. Joshi
Non-Executive Director

Mr. Amit Khandelwal
Non-Executive Director

Mr. Moh. Hanif Dalchawal
Independent Director

Mr. Shanker Baheria
Independent Director

Dr. Tejpalsingh Bisht
Independent Director

Mr. Satya Gopal
Independent Director
(w.e.f. March 11, 2025)

CHIEF FINANCIAL OFFICER

Mr. Salim Yahoo

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Rajvi Upadhyay

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: L40102GJ2008PLC083302
Website: www.kpigreenenergy.com

AUDIT COMMITTEE

Mr. Sharadchandra B. Patil, Chairman
Dr. Faruk G. Patel, Member
Mrs. Venu Birappa, Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Moh. Hanif Dalchawal, Chairman
Mr. Sharadchandra B. Patil, Member
Mrs. Venu Birappa, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs. Bhadrabala D. Joshi, Chairperson
Mr. Moh. Sohil Y. Dabhoya, Member
Mrs. Venu Birappa, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mrs. Venu Birappa, Chairperson
Dr. Faruk G. Patel, Member
Mrs. Bhadrabala D. Joshi, Member

RISK MANAGEMENT COMMITTEE

Mr. Sharadchandra B Patil, Chairman
Dr. Faruk G. Patel, Member
Mrs. Venu Birappa, Member
Mr. Moh. Sohil Y. Dabhoya, 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 **17th Annual General Meeting** ('AGM') of the KPI Green Energy Limited ('the Company') will be held on Friday, September 26, 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.

ORDINARY BUSINESS:

1. To receive, consider and adopt the:

   a. audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and

   b. audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.

2. To confirm the payment of Interim Dividends of 4%, 4% and 4% aggregating to 12% which is ₹ 0.60/- (Sixty Paisa 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. ₹ 0.20 (Twenty paise only) per Equity Shares of ₹ 5/- each for the financial year ended March 31, 2025.

4. To appoint a Director in place of **Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947)**, 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. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947) who has been on the Board of the Company since September 28, 2019, 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.

   To consider and if thought fit, to pass the following Resolution, with or without modification, 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(s) thereof, for the time being in force), **Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947)**, 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 the following Resolution, with or without modification, 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. Increase in Borrowing Powers of the Company:

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

"**RESOLVED THAT** pursuant to the provisions of Section 179, 180(1)(c) and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), on the recommendation of the Board of Directors, the consent of the members of the Company be and is hereby accorded to borrow money, as and when required, from time to time any sum or sums of money for the purpose of the business of the Company, from any Bank and/or other Financial Institution and/or any lender and/or any body corporate/entity/entities and/or authority/authorities whether from India or outside India, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of its paid-up share capital, free reserves and securities premium, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit upto **₹ 10,000 Crores (Rupees Ten Thousand Crores Only).**

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.

7. Increase in limits of selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company:

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

"**RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 179 and 180(1)(a) and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), on the recommendation of the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), the consent of the members be and is hereby accorded for (i) selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; (ii) creation of charge/mortgage/pledge/hypothecation/security in addition to existing charge/mortgage/pledge/hypothecation/security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties, tangible or intangible assets of the Company, both present and future of every nature and kind whatsoever and/or the whole or any part of the undertaking(s) of the Company, in certain events, to secure term loans/working capital facilities/External Commercial borrowings/Debentures/any other form of finance etc., the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company, such mortgage and/or charge and/or lease/sell already created or to be created in future by the Company, shall not exceed at any point of time upto **₹ 10,000 Crores (Rupees Ten Thousand Crores)** from any banks and/or non-banking financial companies and/or financial institutions and/or any body corporate/entity/entities and/or other lender(s), Agent(s) and Trustee(s) whether from India or outside India, for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and securities in the nature of debt securities issued/to be issued by the Company (comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rate notes/bonds or other debt instruments) (hereinafter termed 'loans'), from time to time, the board as may be deems fit.

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."

8. Increase in the limits of Loans and Investments by the Company:

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

"**RESOLVED THAT** pursuant to the provisions of section 179, 186 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Board of Directors, the consent of members be and is hereby accorded to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as it may consider necessary by the Board of Directors of the Company and in the interest of the Company, subject to the aggregate amount of the loans and investments so far made for which guarantees or securities provided to any Bank and/or other Financial Institution and/or any lender and/or any body corporate/entity/entities and/or authority/authorities and/or any other person whether from India or outside India, in respect of or against any loans or to secure any financial arrangement of any nature by, any other person(s), any Body(ies) Corporate, whether in India or outside, which may or may not be subsidiary (ies) of the Company, whether existing or proposed to be incorporated, along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed at any point of time upto **₹ 10,000 Crores (Rupees Ten Thousand Crores)** over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT in terms of the provisions of Section 186 of the Act, where a loan or guarantee is given or where a security has been provided by the Company to its wholly owned subsidiary Company or a joint venture Company, or acquisition is made by the Company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary Company, the aforementioned limits shall not apply.

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."

9. Alteration of Object Clause of the Memorandum of Association 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 provisions of Section 4, 13 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, on the recommendation of Board of Directors of the Company, (hereinafter referred to as "Board" which term shall include any Committee or one or more Directors), the consent of the members of the Company be and is hereby accorded for alteration of the Main Object Clause of the Memorandum of Association of the Company by substituting the existing sub-clause 3 of Clause III [A] with the following new sub-clause:

3. To carry on in India or abroad the business of establishing, generating, storing, accumulating, supplying, transmitting, distributing, transferring, purchasing, manufacturing, trading, selling, managing, supervising, bidding, acquiring, getting into JV/Partnership, controlling and dealing in all forms and types of electricity or power generated, including but not limited to, thermal, hydro, nuclear, solar (including floating solar), wind (including offshore wind), hybrid, geo-thermal, tidal, biomass, or by any other source whether conventional, non-conventional and Renewable Energy sources, and to establish, develop, own, acquire, operate, maintain, lease, transfer, manufacture, trade, or deal in Battery Energy Storage Systems (BESS), energy storage technologies and associated infrastructure, and to carry out all allied, incidental and ancillary activities in relation thereto.

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."

10. Ratification of Remuneration of cost auditor:

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, 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 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.kpigreenenergy.com

For and on behalf of the Board of Directors
KPI Green Energy Limited

Rajvi Upadhyay
Company Secretary & Compliance Officer

Date: September 1, 2025
Place: Surat

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 17th 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 cs@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 through 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 cs@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.kpigreenenergy.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

10. Members seeking any information with regard to accounts are requested to write to the Company atleast 7 days before the meeting so as to enable the management to keep the information ready.

11. 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. Friday, September 19, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

    iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 19, 2025 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

    iv. The remote e-voting will commence on Tuesday, September 23, 2025, at 9.00 a.m. and will end on Thursday, September 25, 2025 at 5.00 p.m. During this period, the Members of the Company holding shares as on the Cut-off date i.e. Friday, September 19, 2025 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

    v. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

    vi. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, September 19, 2025.

    vii. The Company has appointed Mr. Chirag Shah and failing him Mr. Raimeen Maradiya, partners of M/s. Chirag Shah and Associates, Practising Company Secretaries, to act as the Scrutinizer for 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 Tuesday, September 23, 2025 at 9.00 a.m. and ends on Thursday, September 25, 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares as on the cut-off date (record date) of Friday, September 19, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by 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.

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

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

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

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

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

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

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the Company – KPI Green Energy Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

· Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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; cs@kpgroup.co, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. **For Demat shareholders -** please update your email id & mobile no. with your respective **Depository Participant (DP).**
3. **For Individual Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 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	KPI Green Energy Limited Regd. Office: 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat, India CIN: L40102GJ2008PLC083302 Email ID: cs@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 & Associate** Practicing Company Secretaries, 1213-1214, Ganesh Glory, Nr. Jagatpur Crossing, Besides Ganesh Genesis, Off. S.G. Highway, Ahmedabad – 382481

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND/OR REGULATION 36(3) OF THE 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 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

Section 180(1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid-up share capital, free reserves and securities premium apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the members of the Company by a Special Resolution.

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds for growth. Hence, the consent of the members be and is hereby accorded to enable the Board of Directors to raise finance together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may, at any time, exceed the aggregate of its paid-up share capital, free reserves and securities premium, that

is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit of **₹ 10,000 Crores (Rupees Ten Thousand Crores Only).**

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

None of the Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 6 of this Notice.

ITEM NO. 7

Pursuant to the provisions of Section 179 and 180(1)(a) and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) the Board of Directors of the Company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company and also shall not create further pledge, mortgage, hypothecation and/or Charge on the movable/immovable properties of the Company except with the approval of the members of the Company by Special Resolution.

Therefore, the consent of the members be and is hereby accorded to enable the Board of Directors to (i) selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; (ii) creation of charge/mortgage/pledge/ hypothecation/security in addition to existing charge/ mortgage/pledge/hypothecation/security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immovable properties, tangible or intangible assets of the Company, both present and future of every nature and kind whatsoever and/or the whole or any part of the undertaking(s) of the Company, in certain events, to secure term loans/working capital facilities/External Commercial borrowings/Debentures/ any other form of finance etc., the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company, such mortgage and/or charge and/or lease/sell already created or to be created in future by the Company, shall not exceed at any point of time upto **₹ 10,000 Crores (Rupees Ten Thousand Crores)** from any banks and/or non-banking financial companies and/or financial institutions and/or any body corporate/entity/entities and/or other lender(s), Agent(s) and Trustee(s) whether from India or outside India, for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and securities in the nature of debt securities issued/to be issued by the Company (comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rate notes/bonds or other debt instruments) (hereinafter termed 'loans'), from time to time, the board as may be deems fit.

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

None of the 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

To achieve long term strategic and business objectives, Company proposes to invest in other bodies corporate or grant loans, give corporate guarantees or provide securities to other persons or other body corporate as and when required. Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account, whichever is higher.

Accordingly, the Board of Directors of the Company proposes to seek approval of shareholders by way of special resolution to authorize the Board to exercise powers for an amount not exceeding **₹ 10,000 crore (Rupees Ten Thousand Crore Only)** outstanding at any time not withstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013 and rules made thereunder.

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

None of the 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.

ITEM NO. 9

The Company is presently engaged in the business of generation, transmission, distribution, trading, and supply of electricity from various conventional and renewable energy sources including thermal, hydro, solar, wind and other renewable energy technologies.

With the rapid growth in the renewable energy sector and emerging opportunities in energy storage and advanced technologies, the Company intends to expand its scope of operations to cover new and evolving areas such as Battery Energy Storage Systems (BESS), floating solar power projects, offshore renewable energy projects (including offshore wind and solar), and allied infrastructure. While the existing Main Object Clause of the Memorandum of Association of the Company

already provides a broad scope for electricity generation, distribution and trading, it does not specifically cover these newer technologies in express terms.

To enable the Company to undertake these new lines of business more explicitly, and align its Objects Clause with its future growth strategy, it is proposed to replace the existing sub-clause 3 of Clause III [A] (Main Objects) of the Memorandum of Association with the sub-clause as stated in Resolution No. 9 above.

The Board at its meeting held on September 1, 2025 has approved alteration of the object clause of MoA of the Company and now seeks members' approval through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

The Board of Directors recommends the resolution set out at Item No. 9 of the Notice for approval of the members of the Company.

None of the Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 9 of this Notice.

ITEM NO. 10

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. 10 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. 10 of this Notice.

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.kpigreenenergy.com

For and on behalf of the Board of Directors
KPI Green Energy Limited

Rajvi Upadhyay
Company Secretary & Compliance Officer

Date: September 1, 2025
Place: Surat

Annexure to Notice

Details of Directors seeking Re-appointment

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

Name of Director	**Mr. Mohmed Sohil Yusufbhai Dabhoya**
Director Identification Number (DIN)	07112947
Date of Birth (Age)	June 21, 1983 (42 years)
Designation	Whole-Time Director (Executive Director)
Date of first appointment on the Board	September 28, 2019
Terms and Conditions of appointment/re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Qualification	· B. Com (Sheth C.D. Barfiwala College of Commerce Surat) · MBA (Sikkim Manipal University)
Nature of expertise in specific functional areas	Mr. Mohmed Sohil Yusufbhai Dabhoya brings a wealth of experience and long-standing association with the Company. He is recognized as a skilled negotiator, dynamic leader, and strategic problem solver with sharp business acumen and expertise across diverse functions.
Name of the companies in which he/she holds directorship (other than KPI Green Energy Limited)	None
Name of committees in which he/she holds membership/chairmanship (other than KPI Green Energy Limited)	None
Name of listed entities from which the person has resigned in the past three years	None
Details of remuneration (including Setting fee, if any) last drawn	₹57.15 lakhs during Financial Year 2024-25.
No. of meetings of the Board attended during the year	18
Details of remuneration sought to be paid	NA
Inter se relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	None
Shareholding in the Company: No. of shares held as on March 31, 2025:	
(a) Own	2,61,969
(b) For other persons on a beneficial basis	Nil

Director's Report

Dear Shareholders,

The Board of Directors are pleased to present the 17th 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	1,59,200.01	72,375.96	1,73,545.35	1,02,390.01
Other Income	1,548.00	578.71	1,970.41	691.55
Total Income	**1,60,748.00**	**72,954.67**	**1,75,515.76**	**1,03,081.56**
Expenditure	1,14,738.83	47,710.39	1,17,428.36	68,736.20
Profit Earnings before interest, tax, depreciation and amortization (EBITDA)	**46,009.18**	**25,244.28**	**58,087.40**	**34,345.36**
Finance Cost	6,782.01	7,638.59	7,945.12	8,606.21
Depreciation	5,185.20	3,546.99	6,051.04	4,037.41
Profit Before Taxation	**34,041.96**	**14,058.70**	**44,091.23**	**21,701.74**
Tax expenses	8,806.54	3,687.10	11,563.48	5,536.06
Profit for the period	**25,235.42**	**10,371.60**	**32,527.75**	**16,165.68**

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 ₹1,75,515.76 lakhs as against ₹1,03,081.56 lakhs for the financial year 2023-24, showing an **increase of 70%**.

EBITDA for the financial year 2024-25 stood at ₹58,087.40 lakhs as against ₹34,345.36 lakhs for the financial year 2023-24, showing an **increase of 69%**.

Profit after tax for the financial year 2024-25 stood at ₹32,527.75 lakhs as against ₹16,165.68 lakhs for the financial year 2023-24 showing an **increase of 101%**.

Standalone:

Total revenue of the Company for the financial year 2024-25 stood at ₹1,60,748.00 lakhs as against ₹72,954.67 lakhs for the financial year 2023-24, showing an **increase of 120%**.

EBITDA for the financial year 2024-25 stood at ₹46,009.18 lakhs as against ₹25,244.28 lakhs for the financial year 2023-24, showing an **increase of 82%**.

Profit after tax for the financial year 2024-25 stood at ₹25,235.42 lakhs as against ₹10,371.60 lakhs for the financial year 2023-24 showing an **increase of 143%**.

CREDIT RATING:

The Company's commitment to financial discipline and prudence is evident from the strong credit ratings assigned by rating agencies. Detailed information on these credit ratings is provided in the Corporate Governance Report, which is included in this Annual Report.

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%), Re. 0.20 (4%) and Re. 0.20 (4%) **aggregating to ₹ 0.60/- (12%) 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 17th 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://www.kpigreenenergy.com/policies-disclosures.html

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 ₹ 1,83,793.20/- 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://www.kpigreenenergy.com/stock-exchange-submissions.html. No funds were required to be transferred to Investor Education and Protection Fund (IEPF) during the year under review.

SHARE CAPITAL:

Change in Authorised Share Capital:

During the year under review, pursuant to the shareholders' approval obtained through postal ballot on June 28, 2024, the Company sub-divided 1 (One) equity share of face value ₹10/- (Rupees Ten only) into 2 (Two) equity shares of face value ₹5/- (Rupees Five only) each. Consequently, the authorised share capital of the Company has been revised to ₹70,00,00,000/- (Rupees Seventy Crores), divided into 14,00,00,000 (Fourteen Crores) equity shares of ₹5/- (Rupees Five only) each.

During the year under review, pursuant to the shareholders' approval received by way of postal ballot on December 19, 2024, the Company has increased the authorised share capital of the Company ₹70,00,00,000/- (Rupees Seventy Crore) divided into 14,00,00,000 (Fourteen Crore) Equity Shares of ₹5/- (Rupees Five) each to ₹130,00,00,000/- (Rupees One Hundred Thirty Crore) divided into 26,00,00,000 (Twenty-Six Crore) Equity Shares of ₹5/- (Rupees Five) each, by creation of additional 12,00,00,000 (Twelve Crore) Equity Shares of ₹5/- (Rupees Five) each ranking pari passu with the existing Equity Shares.

Sub-division of Equity Shares:

During the year under review, in order to enhance the liquidity and affordability of the Company's equity shares, and pursuant to the approval of the Board in its meeting held on May 23, 2024, and the approval of the Members of the Company by way of postal ballot on June 28, 2024, the Company has sub-divided its equity shares from One equity share having face value of ₹10/- (Rupees Ten only) each, fully paid-up, into 2 (Two) equity shares having face value of ₹5/- (Rupees Five only) each, fully paid-up. The record date fixed for the purpose of the sub-division was July 18, 2024.

Raising funds through issuance of equity shares by way of Qualified Institutions Placement:

During the year under review, following the successful completion of its first-ever equity raise of ₹300 crores through a Qualified Institutions Placement (QIP) in December 2023, the Company further raised ₹1,000 crores through its second QIP, which was also successfully completed. Pursuant to the approval of the Board in its meeting held on May 13, 2024, and the approval of the Members of the Company by way of postal ballot on June 28, 2024, the Company issued and allotted 1,06,95,187 Equity Shares of face value ₹5/- (Rupees Five only) each at a price of ₹935/- per equity share, including a premium of ₹930/- per equity share. The issue price reflected a discount of 4.91% on the floor price of ₹983.24/-. The allotment to Qualified Institutional Buyers was made on August 16, 2024.

Pursuant to the provisions of Regulation 32(7A) of the Listing Regulations, the Company had fully utilized the net proceeds of QIP as on March 31, 2025, in objects mentioned below:

(₹ In Lakhs)

Sr. No.	Object for which funds have been utilized	Funds Allocated	Funds Utilized
1	Prepayment or repayment, in full or part, of all or a portion of certain of the outstanding borrowings availed by our Company.	41,500	41,500
2	Funding the working capital requirements of our Company	40,500	40,500
3	General Corporate Purposes	16,300	16,300
4	Fees, Commissions and other estimated expenses	1,700	1,700
	Total Gross Proceeds	**100,000**	**100,000**

Issue of Bonus equity shares:

During the year under review, in order to encourage the shareholders' continued support, Pursuant to the approval of the Board in its meeting held on November 14, 2024 and the approval of the Members of the Company by way of postal ballot on December 19, 2024, the Company has allotted 6,56,30,202 equity shares having face value of ₹5/- each as bonus equity share, in the ratio of One (1) equity share having face value of ₹5/- each for every Two (2) existing equity share having face value of ₹5/- each in its Board Meeting held on January 6, 2025.

The Authorised Share Capital of the Company as on March 31, 2025 is ₹1,30,00,00,000/- (Rupees One Hundred Thirty Crore only) divided into 26,00,00,000 (Twenty-Six Crore) Equity Shares of ₹5/- (Rupees five only) each.

The Paid-up Share Capital of the Company as on March 31, 2025 is ₹19,68,90,605/- (Rupees Nineteen Crores Sixty-Eight lakh Ninety Thousand Six Hundred and Five only) divided into 98,44,53,025 (Ninety-Eight Crore Forty-Four lakh Fifty-Three Thousand and Twenty-Five) 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:

During the year under review, the Board of Directors of Sun Drops Energia Private Limited, a subsidiary of the Company, at its meeting held on October 11, 2024, approved the allotment of 10,66,098 equity shares of Sun Drops Energia Private Limited to Dr. Faruk G. Patel on a private placement basis. Consequent to this allotment, the shareholding of the Company in Sun Drops Energia Private Limited has been diluted, resulting in a change in the status of Sun Drops Energia Private Limited from a wholly owned subsidiary to a subsidiary of the Company. Accordingly, Sun Drops Energia Private Limited ceased to be a wholly owned subsidiary of the Company during the year under review and continues to remain a subsidiary.

During the year under review, the Company along with its wholly owned subsidiary, M/s KPark Sunbeat Private Limited, acquired a stake in Miyani Power Infra LLP (LLPIN: AAI-6316) on July 25, 2024. The Company holds a 99% stake in Miyani Power Infra LLP through direct capital contribution, while the remaining 1% stake is held through its wholly owned subsidiary, M/s KPark Sunbeat Private Limited, also by way of capital contribution. As a result, Miyani Power Infra LLP became a wholly owned LLP of the Company with effect from July 25, 2024.

With the above, the company has below mentioned subsidiaries as on March 31, 2025, except mentioned below the Company does not have any other Subsidiaries, Associates and Joint Ventures:

1. KPIG Energia Private Limited, Wholly Owned Subsidiary
2. Sun Drops Energia Private Limited, Subsidiary
3. KPark Sunbeat Private Limited, Wholly Owned Subsidiary
4. Miyani Power Infra LLP, Wholly Owned LLP

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

Material Subsidiary:

Based on the Financial Statement as on March 31, 2025, M/s KPIG Energia Private Limited and M/s Sun Drops Energia Private Limited, are the unlisted material subsidiaries of the Company in terms of the requirement of Regulation 24(1) of the SEBI Listing Regulations. The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at https://www.kpigreenenergy.com/policies-disclosures.html.

ALTERATION IN THE CONSTITUTIONAL DOCUMENT:

The Board of Directors of the Company has, in its meeting held on **September 1, 2025**, approved the alteration of Main Object Clause of the Memorandum of Association of the Company to include clauses which enable the Company to explore additional opportunities in the renewable energy sector, which shall be subject to approval of the shareholders at the ensuing Annual General Meeting ("AGM"). More details of proposed changes in the Memorandum of Association of the Company are disclosed in the notice calling the 17th AGM, which forms part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Board of Directors:

As on March 31, 2025, the Company's Board had Ten members comprising of two Executive Directors, two Non-Executive and Non-Independent Directors and six Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of directors and other details are available in the Corporate Governance Report, which forms part of this Annual Report. The 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 11, 2025. His appointment as Director (Non-Executive Independent) was approved by the shareholders by way of Postal Ballot on June 6, 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.

Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947) was reappointed as Whole-Time Director for a term of five years commencing from September 28, 2024 to September 27, 2029, in the Annual General Meeting held on September 25, 2024.

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. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board, on recommendation of Nomination and Remuneration Committee of the Company, recommends the re-appointment of Mr. Mohmed Sohil Yusufbhai Dabhoya 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. Dr. Faruk G. Patel, Chairman & Managing Director
2. Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director
3. Mr. Salim Suleman Yahoo, Chief Financial Officer
4. Ms. Rajvi Upadhyay, Company Secretary & Compliance Officer

COMMITTEES OF THE BOARD OF DIRECTORS:

The Company has constituted various statutory committees of the Board as required under the Companies Act, 2013 and the SEBI Listing Regulations. As on March 31, 2025, the Board has constituted the following committees/sub - committees.

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

Details of the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

MEETINGS OF BOARD OF DIRECTORS:

The Board met 19 (nineteen) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met on March 11, 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. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Annual Report.

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.

During the year, the materially significant Related Party Transactions pursuant to the provisions of SEBI Listing Regulations were duly approved by the shareholders of the Company in the 16th Annual General Meeting held on September 25, 2024 and through Postal Ballot on December 19, 2024 (last date of e-voting).

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

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, the Company has filed half yearly reports to the stock exchanges, 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 25, 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.

As per the requirements of SEBI Listing Regulations, the material unlisted subsidiary of the Company i.e. M/s KPIG Energia Private Limited and M/s Sun Drops Energia Private Limited have also undertaken secretarial audit for the FY25. The Secretarial Audit Report of the Company along material subsidiary company in **'Form MR-3**' for the year under review is provided as **Annexure-A** of this report.

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 rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of the Company during business hours on working days of the Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

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:

The shareholders at the 15th AGM held on September 29, 2023, approved the adoption of 'KPI Green-ESOP 2023' for granting up to 5,00,000 stock options to eligible employees of the Company and its Group Companies, excluding promoters, promoter group, Independent Directors, and those holding more than 10% equity. The Plan, administered by the Nomination and Remuneration Committee in line with the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)

Regulations, 2021 ("SEBI SBEB Regulations"), aims to retain talent, align employee interests with shareholders, and promote long-term value creation. Pursuant to the bonus issue approved on February 7, 2024, in the ratio of 1:2, the ESOP Pool was increased to 7,50,000 options.

During the year under review, the Nomination and Remuneration Committee of the Company, at its meeting held on April 2, 2024, approved the grant of 6,01,399 (Six lakh One Thousand Three Hundred Ninety-Nine) stock options to eligible employees of the Company, its Subsidiary, and Associate Companies under KPI Green – ESOP 2023. These options shall be adjusted to reflect the impact of any bonus, split, or other corporate actions, as applicable.

During the year under review, Pursuant to the approval of the Board on May 23, 2024, and Members via Postal Ballot on June 28, 2024, the Company sub-divided its equity shares from ₹10 to ₹5 each, fully paid-up, effective from the record date July 18, 2024. In view of the split, the ESOP Pool was proportionately increased to 15,00,000 (Fifteen lakh) options.

During the year under review, the shareholders of the Company, on December 19, 2024, through Postal Ballot, approved the issuance of Bonus equity shares in the ratio of 1:2 (One new equity shares for every two-equity share held in the Company) and owing to the bonus issue, the ESOP Pool was increased to 22,50,000 (Twenty Two lakh Fifty Thousand) ESOPs.

Owing to the above changes, the options granted were adjusted to 18,04,197 to reflect the impact of the stock split and bonus issue as mentioned earlier.

The details of stock options granted under the 'KPI Green-ESOP 2023' Plan, along with the required disclosures pursuant to the SEBI SBEB Regulations, and the certificate from the Secretarial Auditor confirming compliance with Regulation 13 of the said Regulations, are available on the Company's website at www.kpigreenenergy.com/Investor-Information.html. The certificate will also be available for electronic inspection by the members during the AGM.

The 'KPI Green-ESOP 2023' Plan is being implemented in accordance with the provisions of the Act and the SEBI SBEB Regulations, and is also available on the Company's website at https://www.kpigreenenergy.com/disclosure-under-regulation-46-2-of-sebi-lodr-regulations-2015.html

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://www.kpigreenenergy.com/policies-disclosures.html.

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://www.kpigreenenergy.com/policies-disclosures.html.

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://www.kpigreenenergy.com/policies-disclosures.html

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. Company continually strives to create a safe working environment by being responsive, caring and committed to the various needs governing the security and well-being of employees. The HSE policy has been reviewed by the company and is also available on the Company's website https://www.kpigreenenergy.com/policies-disclosures.html

Cyber Security:

In view of increased cyberattack scenarios, the Company has taken significant strides to bolster its cybersecurity posture. We periodically review and enhance our processes and technology controls to align with the evolving threat landscape. The Company's technology environment is equipped with security monitoring for the network, applications, and data. These measures ensure a resilient technology environment, safeguarding our digital assets and maintaining the integrity and confidentiality of our information.

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://www.kpigreenenergy.com/policies-disclosures.html

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 Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of the Company https://www.kpigreenenergy.com/policies-disclosures.html.

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 in the Corporate Governance Report, which forms part of this Annual Report. The CSR Policy is available on the website of the Company at https://www.kpigreenenergy.com/policies-disclosures.html. 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 REPORT:

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

In compliance with corporate governance requirements as per the SEBI Listing Regulations, the Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company ('Code of Conduct'), who have affirmed the compliance thereto. The Code of Conduct is available on the website of the Company at https://www.kpigreenenergy.com/policies-disclosures.html.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

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

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://www.kpigreenenergy.com/financials.html.

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 has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. The policy on Risk Management is also available on the website of the Company at https://www.kpigreenenergy.com/policies-disclosures.html.

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 Sweat Equity Shares to employees of the Company.
- 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
KPI Green Energy Limited

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

Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

Place: Surat
Date: September 1, 2025

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,
KPI Green Energy Limited
'KP House', Near KP Circle,
Opp. Ishwar Farm Junction BRTS,
Canal Road, Bhatar, Surat 395017, Gujarat, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KPI Green Energy Limited (CIN: L40102GJ2008PLC083302)** (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). Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

(a) The Electricity Act, 2003;

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s);

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

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors 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 for giving loan or guarantee or providing security in connection with loan availed by K.P. Energy limited, in whom any of the Director of the Company is interested under section 185 of the Companies Act,2013;
2. Approval for giving loan or guarantee or providing security in connection with loan availed by KP Green Engineering Limited, in whom any of the Director of the Company is interested under section 185 of the Companies Act,2013;
3. To consider and approve the proposal for capital raising in one or more tranches by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ('QIP');
4. Increase in Borrowing Powers of the Company;
5. Increase in limits of selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company;
6. Increase in the limits of Loans and Investments by the Company;
7. Giving loan or guarantee or providing security in connection with loan availed by K.P. Energy limited, in whom any of the Director of the Company is interested under Section 185 of the Companies Act, 2013;
8. Giving loan or guarantee or providing security in connection with loan availed by KP Green Engineering Limited, in whom any of the Director of the Company is interested under Section 185 of the Companies Act,2013;
9. Giving loan or guarantee or providing security in connection with loan availed by Sun Drops Energia Private Limited, in whom any of the Director of the Company is interested under Section 185 of the Companies Act,2013;
10. Alteration of Object Clause of the Memorandum of Association of the Company;
11. Payment of commission to the Non-Executive Director(s) including Independent Director(s) of the Company;
12. Payment of remuneration to Mrs. Venu Birappa (DIN: 09123017) (Non-Executive & Independent Director), which may exceed 50% of the total remuneration payable to all the Non-Executive Directors of the Company;

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

1. The Nomination and Remuneration Committee of the Company, at its meeting held on April 2, 2024, approved the grant of 6,01,399 (Six lakh One Thousand Three Hundred Ninety-Nine) stock options to eligible employees of the Company, its Subsidiary, and Associate Companies under KPI Green – ESOP 2023. These options shall be adjusted to reflect the impact of any bonus, split, or other corporate actions, as applicable.
2. Pursuant to the approval of the Board in its meeting held on May 23, 2024, and the approval of the Members of the Company by way of postal ballot on June 28, 2024, the Company has sub-divided its equity shares from One equity share having face value of ₹10/- (Rupees Ten only) each, fully paid-up, into 2 (Two) equity shares having face value of ₹5/- (Rupees Five only) each, fully paid-up. The record date fixed for the purpose of the sub-division was July 18, 2024.
3. Pursuant to the approval of the Board on May 23, 2024, and Members via Postal Ballot on June 28, 2024, the Company sub-divided its equity shares from ₹10 to ₹5 each, fully paid-up, effective from the record date July 18, 2024. In view of the split, the ESOP Pool was proportionately increased to 15,00,000 (Fifteen lakh) options.
4. Pursuant to the approval of the Board in its meeting held on May 13, 2024, and the approval of the Members of the Company by way of postal ballot on June 28, 2024, the Company issued and allotted 1,06,95,187 Equity Shares of face value ₹5/- (Rupees Five only) each at a price of ₹935/- per equity share, including a premium of ₹930/- per equity share. The issue price reflected a discount of 4.91% on the floor price of ₹983.24/-. The allotment to Qualified Institutional Buyers was made on August 16, 2024.

5. Pursuant to the approval of the Board in its meeting held on November 14, 2024 and the approval of the Members of the Company by way of postal ballot on December 19, 2024, the Company has allotted 6,56,30,202 equity shares having face value of ₹5/- each as bonus equity share, in the ratio of One (1) equity share having face value of ₹5/- each for every Two (2) existing equity share having face value of ₹5/- each in its Board Meeting held on January 6, 2025.
6. The shareholders of the Company, on December 19, 2024, through Postal Ballot, approved the issuance of Bonus equity shares in the ratio of 1:2 (One new equity shares for every two-equity share held in the Company) and owing to the bonus issue, the ESOP Pool was increased to 22,50,000 (Twenty Two lakh Fifty Thousand) ESOPs.
7. The Nomination and Remuneration Committee of the Board of Directors, at its meeting held on May 29, 2025, approved the allotment of 4,50,468 equity shares of face value ₹5/- each to eligible employees upon exercise of stock options granted under the KPI Green–ESOP 2023 Plan. The allotment was made in accordance with the terms of the Plan and in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Chirag Shah
Partner

Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN: F005545G001125367
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
KPI Green Energy Limited
'KP House', Near KP Circle,
Opp. Ishwar Farm Junction BRTS,
Canal Road, Bhatar, Surat 395017, Gujarat, India.

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

Management's Responsibility

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

Auditor's Responsibility

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: F005545G001125367
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: September 1, 2025

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,
KPIG Energia Private 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 **KPIG Energia Private Limited (CIN: U40106GJ2019PTC108237)** (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; **Not Applicable to the Company during the audit period;**

(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; **Not Applicable to the Company during the audit period;**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable to the Company during the audit period;**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable to the Company during the audit period;**

d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the audit period;**

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; **Not Applicable to the Company during the audit period;**

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

(a) The Electricity Act, 2003;

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s); **Not Applicable to the Company during the audit period;**

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 for giving loan or guarantee or providing security in connection with loan availed by KPSun Krag Private Limited, in whom any of the Director of the Company is interested under section 185 of the Companies Act, 2013;
2. Approval for giving loan or guarantee or providing security in connection with loan availed by Solwaves Energia Private Limited, in whom any of the Director of the Company is interested under section 185 of the Companies Act, 2013;

Raimeen Maradiya
Partner

Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283G001132733
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
KPIG Energia Private 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.

Raimeen Maradiya
Partner

Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283G001132733
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: September 1, 2025

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,
Sun Drops Energia Private 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 **Sun Drops Energia Private Limited (CIN: U40107GJ2019PTC108373)** (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; **Not Applicable to the Company during the audit period;**

(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; **Not Applicable to the Company during the audit period;**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable to the Company during the audit period;**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable to the Company during the audit period;**

d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the audit period;**

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; **Not Applicable to the Company during the audit period;**

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

(a) The Electricity Act, 2003;

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s); **Not Applicable to the Company during the audit period;**

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. Issue of equity shares on a private placement basis to the person belonging to the promoter category.
2. Issue of equity shares on a private placement basis to the persons belonging to the non-promoter Category.
3. Increase in limits of selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking and/or creating charge/security over the assets/undertaking of the Company.
4. Increase in borrowing powers of the company.
5. Increase in the limits of loans and investments by the company
6. Increased in acceptance of unsecured loans
7. Giving loan or guarantee or providing security in connection with loan availed by KPI Green Energy Limited, in whom any of the Director of the Company is interested under Section 185 of the Companies Act, 2013.
8. Giving loan or guarantee or providing security in connection with loan availed by KP Green Engineering Limited (formerly known as K P Buildcon Private Limited), in whom any of the Director of the Company is interested under section 185 of the Companies Act, 2013.
9. Giving loan or guarantee or providing security in connection with loan availed by KPIG Energia Private Limited, in whom any of the Director of the company is interested under section 185 of the Companies Act, 2013.
10. Giving loan or guarantee or providing security in connection with loan availed by K.P. Energy Limited, in whom any of the Director of the company is interested under section 185 of the Companies Act, 2013.
11. Giving loan or guarantee or providing security in connection with loan availed by Renewable Minds LLP, in whom any of the Director of the company is interested under section 185 of the Companies Act, 2013.
12. Issue of equity shares on a private placement basis to the persons belonging to the non-promoter category.
13. Issue of equity shares on a private placement basis to the persons belonging to the non-promoter category.

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

1. Pursuant to the approval of the Board in its meeting held on June 3, 2025, and the approval of the Members of the Company in Extra Ordinary General Meeting held on June 13, 2025, the Company has sub-divided its equity shares from One equity share having face value of ₹10/- (Rupees Ten only) each, fully paid-up, into 2 (Two) equity shares having face value of ₹5/- (Rupees Five only) each, fully paid-up. The record date fixed for the purpose of the sub-division was June 24, 2025.

Raimeen Maradiya
Partner

Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283G001132678
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
Sun Drops Energia Private 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.

Raimeen Maradiya
Partner

Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283G001132678
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	Mrs. Venu Birappa	Chairperson	2	2
2	Dr. Faruk G. Patel	Member	2	2
3	Mrs. Bhadrabala D. Joshi	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://kpigreenenergy.com/policies-disclosures.html

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): **₹9,625.82 lakhs**
   (b) Two percent of average net profit of the company as per section 135(5): **₹192.52 lakhs**
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
   (d) Amount required to be set off for the financial year, if any: **NIL**
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹192.52 lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹923.79 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)]: **₹923.79 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
923.79			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)	192.52
(ii)	Total amount spent for the Financial Year	923.79
(iii)	Excess amount spent for the financial year [(ii)-(i)]	731.27
(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)]	731.27

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 Board of Directors
KPI Green Energy Limited

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

Venu Birappa
Chairperson CSR Committee
DIN: 09123017

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	U40106GJ2019 PTC108237	U40107GJ2019 PTC108373	U40100GJ2019 PTC109865
2	Name of the subsidiary Company	KPIG Energia Private Limited	Sun Drops Energia Private Limited	KPark Sunbeat Private Limited
3	Date since when subsidiary was acquired	June 4, 2019	June 10, 2019	December 16, 2023
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2024 March 31, 2025	April 1, 2024 March 31, 2025	April 1, 2024 March 31, 2025
6	Reporting currency	INR	INR	INR
7	Share capital (₹)	3,248.00	4,336.57	1.00
8	Reserves & Surplus	17,483.09	56,125.95	3,877.89
9	Total assets (₹)	28,259.53	73,811.11	5,192.07
10	Total Liabilities (₹) (all liability)	7,528.44	13,348.59	1,313.18
11	Investments	-	-	0.01
12	Turnover (Revenue from operation)	18,335.38	36,666.95	1,054.47
13	Profit before taxation	2,883.61	6,914.79	306.74
14	Provision for taxation	762.41	1,298.89	208.77
15	Profit after taxation	2,121.20	5,124.91	97.98
16	Proposed Dividend	-	-	-
17	% of shareholding	100%*	65.86%***	100%**

*As on March 31, 2025, KPI Green Energy Limited holds 99.99997% of the shares directly and 0.00003% through its nominee (registered owner), Dr. Faruk G. Patel.

** As on March 31, 2025, KPI Green Energy Limited holds 99.90% of the shares directly and 0.10% through its nominee (registered owner), Dr. Faruk G. Patel.

*** As on March 31, 2025, KPI Green Energy Limited directly holds 65.86% of the shares in the Company.

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
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 Board of Directors
KPI Green Energy Limited

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

Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

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 along with its subsidiaries is inter alia engaged in the business of development of renewable energy projects, wind, solar and hybrid.
- The Group of Companies, as of March 31, 2025, has its own green power generation portfolio with a capacity of 552 MW.
- The company is using higher efficiency with lower consumption of plant equipment to promote the energy conservation.
- The company deployed state of art technology, qualified and experienced team to handle the power plant operation and maintenance, to improve power generation and to optimise the captive energy consumption.
- We use energy efficient equipment for plant & offices facility to optimise the daily essential Energy consumption.
- We design infra in a way to maximise the use of natural resources instead of using machines that consumes power generated from fossil fuels.

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

The Company is already engaged in the business of generation of energy using wind energy and solar energy and thereby using eco-friendly source of generation of energy. We have planned to participate in BESS (Battery energy storage system) kind of power generation & storage to increase the efficiency & quality of renewable energy generated.

III) Capital investment on energy conservation equipment:

Since all the power plants of the Company are renewable energy based and connected with DISCOM, STU & CTU transmission lines. Though they are costly, but we use high efficiency equipment for minimal loss & energy conservation. The Company have started investment in the renewable segment of Solar-Wind Hybrid business, promoting users to opt the same under Government. of Gujarat Solar-Wind Hybrid Policy.

B. Technology Absorption:

I) Efforts made towards technology absorption:

- We as renewable business company motivate large electricity consumers to use renewable energy. We promote our customers to switch from fossil energy to renewable energy generation. Our experienced in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in solar plants. With this combination, we are able to provide most technologically advanced solutions for renewable power plants development. It also helps us in carrying out the Operation and Maintenance services effectively in our plants as well and these are designed to provide maximum performance for the invested capital for own generating portfolio segment.
- The Company has launched a state-of-art and high-tech Centralized Network Operation Centre (NOC), a technology-driven platform, to enhance the monitoring and management of renewable energy assets, ensuring their efficient operation and performance. By leveraging digital solutions, the company aims to maximize energy production, minimize downtime, and optimize the utilization of renewable resources.
- We actively promote the use of Make in India products in PV technology to reduce dependency on imports. Our design and deployment of energy-efficient equipment optimize captive consumption within the plant. Additionally, we design and advocate for the utilization of shared infrastructure among multiple plant owners in solar parks, featuring common evacuation facilities to reduce overall energy consumption. Furthermore, we have initiated the use of dry robotic cleaning for solar panels to conserve water and reduce water consumption in our solar plants. We have been utilizing a value engineering approach to make our projects more economically viable, aiming to improve efficiency, plant availability, output, and consequently, profitability.
- We have implemented the Solar Sun tracking system technology in our Solar projects to enhance generation efficiency by approximately 15-20% without requiring additional land or plant capacity. This optimized solution not only provides us with higher gains but also contributes to reducing the payback period.

- We have initiated the development of a Central Monitoring System (CMS) to enable centralized monitoring of all our Solar and Wind assets at the head office level. By implementing this system, we aim to optimize plant performance and streamline operations by effectively tracking and analyzing data from all our assets.

- Our entire portfolio is monitored by an in-house team of plant technicians, engineers, and subject matter experts. We use performance analytical tools like SCADA & other innovative technologies to improve energy yield/production. While operating a renewable power plant may appear straightforward—sunshine or wind generates power—the true challenge lies in the depth and granularity of data monitoring and analysis. This allows us to detect and rectify even the smallest faults in generating components promptly, ensuring the plant operates at optimal levels every single day.

- We are working to develop project management software on PC & Mobile to increase the efficiency & traceability of projects.

- We are working with Small Solar-BESS package to run the construction power through solar generated electricity and to minimise the use of fossil fuel run Diesel generators.

II) Benefits derived like product improvement, cost reduction, product development or import substitution: Reduction in cost and optimization of plant availability and power generation.

III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable

IV) Expenditure incurred on Research and Development: Not Applicable

C. Foreign Exchange Earnings and Outgo:

There was no foreign exchange earnings or outgo, during the financial year 2024-25. However, the company intends to acquire the same through the GCC (Global Carbon Credit) scheme for electricity units' generated under IPP (Independent Power Producer).

For and on behalf of Board of Directors
KPI Green Energy Limited

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

Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

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:		
Dr. Faruk G. Patel (Chairman & Managing Director)	76.18: 1	-
Mr. Moh. Sohil Dabhoya (Whole-Time Director)	19.15: 1	93.88
Non-Executive Non-Independent Directors:		
Mrs. Bhadrabala Dhimant Joshi	0.37: 1	-
Mr. Amit Subhashchandra Khandelwal	6.76: 1	-
Non-Executive Independent Directors[1]:		
Mr. Mohamed Hanif Mohamed Habib Dalchawal	-	-
Mrs. Venu Birappa	7.85: 1	-
Mr. Sharadchandra Babhutabhai Patil	5.3: 1	-
Mr. Shanker Baheria	6.09: 1	-
Mr. Tejpalsingh Jagatsingh Bisht	3.05: 1	-
Mr. Satya Gopal[2]		-
Key Managerial Personnel:		**-**
Mr. Salim Suleman Yahoo (Chief Financial Officer)	19.99: 1	83.50
Ms. Rajvi Vinodchandra Upadhyay (Company Secretary & Compliance Officer)	5.8: 1	90.00

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 an Additional Director (Non-Executive Independent) at the Board Meeting held by the Company on March 11, 2025, and approved by the shareholders via postal ballot on June 6, 2025.*

(ii) The Percentage increase in the median remuneration of employees in the financial year: 3.67%

(iii) Number of permanent employees on the rolls of the Company as on March 31, 2025: 431

(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 21.64% whereas Remuneration of managerial personnel is increased by 75.72%.

(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 Board of Directors
KPI Green Energy Limited

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

Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

Place: Surat
Date: September 1, 2025

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's approach to Corporate Governance goes far beyond mere compliance with laws, rules, and regulations. It is firmly rooted in a strong commitment to core values, exemplary management practices, and the highest standards of ethics across all business operations. This philosophy is aimed at achieving the Company's strategic objectives, enhancing stakeholder value, and fulfilling its social responsibilities with accountability and care. The Company believes that sound Corporate Governance is fundamental to realizing long-term goals and maximizing value for all stakeholders.

We are committed to creating sustainable, long-term value while maintaining integrity, environmental responsibility, social accountability, and full regulatory compliance. Our governance framework is not just a legal obligation but a reflection of our core belief in ethical business conduct. As a responsible corporate entity, we foster a culture anchored in integrity, fairness, transparency, accountability, and ethical decision-making.

The Company is in compliance with the applicable provisions relating to Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the details of which are given below.

BOARD OF DIRECTORS:

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

Composition of the Board:

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, with more than 50% being Independent Directors including an independent Woman Director, who plays a crucial role in Board processes, offering independent judgment on matters of strategy and performance. The Board's current strength reflects a well-balanced combination of professionalism, competence, and broad expertise that enables the Board to effectively lead the Company. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time.

There is no inter-se relationship between the directors of the company. The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfil the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. The Board includes 6 (six) Independent Directors as on March 31, 2025.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

Any person who becomes Director or Key Managerial Personnel shall be covered under the Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action against its Directors and Key Managerial Personnel under the Directors' and Officers' Liability Insurance.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies. No Whole-time Director of the Company serves as an Independent Director in any listed company.

The composition of the Board and the number of Directorships and Committee positions (Other than KPI Green Energy Ltd.) held by the Directors as on March 31, 2025 are as under:

Name, Designation and DIN of Directors	Date of appoint-ment	Category of Directorship	Director ship held in other listed entities[1]	Details of Membership and Chairmanship in the Committees of other Companies[2]	
				Chairman	Member
Dr. Faruk G. Patel (Chairman & Managing Director) (DIN:00414045)	01/02/2008	Promoter & Executive Director	2	-	1
Mr. Moh. Sohil Y. Dabhoya (Whole Time Director) (DIN: 07112947)	28/09/2019	Executive Director	-	-	-
Mrs. Bhadrabala D. Joshi (Director) (DIN: 07244587)	17/01/2018	Non-Executive Director	1	-	-
Mr. Amit S. Khandelwal (Director) (DIN: 09287996)	04/12/2023	Non-Executive Director	2	1	-
Mr. Moh. Hanif Dalchawal (Director) (DIN: 08042299)	17/01/2018	Non-Executive & Independent Director	-	-	-
Mrs. Venu Birappa (Director) (DIN: 09123017)	03/08/2021	Non-Executive & Independent Director	1	-	-
Mr. Sharadchandra B. Patil (Director) (DIN: 09345575)	06/10/2021	Non-Executive & Independent Director	1	1	1
Mr. Shanker Baheria (Director) (DIN: 09787133)	30/11/2022	Non-Executive & Independent Director	-	-	-
Dr. Tejpalsingh J. Bisht (Director) (DIN: 02170301)	04/12/2023	Non-Executive & Independent Director	1	-	1
Mr. Satya Gopal[3] (Director) (DIN: 08144273)	11/03/2025	Additional Director (Non-Executive & Independent)	1	-	-

[1]Excludes alternate directorships in the Company, private companies, foreign companies and companies under section 8 of the act.

[2]Pertains to membership/chairpersonship of two committees viz. audit committee and stakeholders' relationship committee as per Regulation 26 of the SEBI Listing Regulations.

[3]Appointed as an Additional Director (Non-Executive Independent) at the Board Meeting held by the Company on March 11, 2025, and approved by the shareholders via postal ballot on June 6, 2025.

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

Sr. No.	Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
1	Dr. Faruk G. Patel DIN: 00414045	K.P. Energy Limited	Promoter, Executive Director, Managing Director
		KP Green Engineering Limited (Formerly known as K P Buildcon Private Limited)	Promoter, Non-Executive Non-Independent Director
2	Mrs. Bhadrabala D. Joshi DIN: 07244587	K.P. Energy Limited	Chairperson, Non-Executive Non-Independent Director
3	Mr. Amit S. Khandelwal DIN: 09287996	KP Green Engineering Limited (Formerly known as K P Buildcon Private Limited)	Non-Executive Non-Independent Director
		K.P. Energy Limited	Executive Director, Whole-Time Director

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

Sr. No.	Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
4	Mrs. Venu Birappa DIN: 09123017	K.P. Energy Limited	Non-Executive Non-Independent Director
5	Mr. Sharadchandra B. Patil DIN: 09345575	Ahasolar Technologies Limited	Non-Executive Independent Director
6	Dr. Tejpalsingh J. Bisht DIN: 02170301	KP Green Engineering Limited (Formerly known as K P Buildcon Private Limited)	Non-Executive Independent Director
7	Mr. Satya Gopal[1] DIN: 08144273	KP Green Engineering Limited (Formerly known as K P Buildcon Private Limited)	Additional Director (Non-Executive Independent Director)

[1]Appointed as an Additional Director (Non-Executive Independent) at the Board Meeting held by the Company on March 11, 2025, and approved by the shareholders via postal ballot on June 6, 2025.

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

Sr. No.	Name of Director	Category of Directorship	No. of Shares held
1	Mrs. Bhadrabala D. Joshi	Non-Executive Non-Independent Director	2,98,374
2	Mr. Amit S. Khandelwal	Non-Executive Non-Independent Director	45
3	Mr. Moh. Hanif Dalchawal	Non-Executive Independent Director	NIL
4	Mrs. Venu Birappa	Non-Executive Independent Director	NIL
5	Mr. Sharadchandra B. Patil	Non-Executive Independent Director	NIL
6	Mr. Shanker Baheria	Non-Executive Independent Director	1,578
7	Dr. Tejpalsingh J. Bisht	Non-Executive Independent Director	12,465
8	Mr. Satya Gopal[1]	Additional Director (Non-Executive Independent Director)	NIL

[1]Appointed as an Additional Director (Non-Executive Independent) at the Board Meeting held by the Company on March 11, 2025, and approved by the shareholders via postal ballot on June 6, 2025.

Except above, no other Non-Executive/Independent Director holds any equity shares or convertible instruments in the Company as on March 31, 2025. The Company has not issued any convertible instruments to any of Directors of the Company.

Skills / expertise / competencies of the Board of Directors:

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

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and asses the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

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

Corporate Governance	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data Centre, data security etc.
Industry and Sector Experience	Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.

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

	Areas of Skills/Expertise					
Name of Director	**Business Leadership**	**Financial Expertise**	**Risk Management**	**Corporate Governance**	**Technology & Innovations**	**Industry and Sector Experience**
Dr. Faruk G. Patel (Chairman & Managing Director)	✓	✓	✓	✓	✓	✓
Mr. Moh. Sohil Y. Dabhoya (Whole Time Director)	✓	✓	✓	✓	✓	✓
Mrs. Bhadrabala D. Joshi (Non-Executive Director)	✓	-	✓	✓	-	✓
Mr. Amit S. Khandelwal (Non-Executive Director)	✓	✓	-	✓	-	✓
Mr. Moh. Hanif Dalchawal (Independent Director)	✓	-	✓	-	✓	-
Mrs. Venu Birappa (Independent Director)	✓	✓	-	✓	✓	✓
Mr. Sharadchandra B. Patil (Independent Director)	✓	-	✓	✓	✓	✓
Mr. Shanker Baheria (Independent Director)	✓	✓	-	✓	-	-
Dr. Tejpalsingh J. Bisht (Independent Director)	✓	✓	-	✓	-	-
Mr. Satya Gopal[1] (Additional Independent Director)	✓	✓	-	✓	-	✓

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

[1]Appointed as an Additional Director (Non-Executive Independent) at the Board Meeting held by the Company on March 11, 2025, and approved by the shareholders via postal ballot on June 6, 2025.

Board Meetings and Procedure:

The Board/Committee meetings facilitate the decision-making process at the meetings of the Board/ Committees in an informed and efficient manner. The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. Additional meetings are called, when necessary, to consider the urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board is vested with full and unrestricted access to all relevant records, information, and data of the Company, and may directly engage with Senior Management and auditors to ensure transparency and accountability. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

During the year under review, Board met 19 (nineteen) times on April 25, 2024, May 3, 2024, May 13, 2024, May 23, 2024, June 7, 2024, July 2, 2024, July 25, 2024, August 8, 2024, August 12, 2024, August 16, 2024 (Commenced on 8:55 pm & Concluded on 9:42 pm), August 16 2024, (Commenced on 10:56 pm & Concluded on 11:18 pm), August 31, 2024, September 12, 2024, October 7, 2024, November 6, 2024, November 14, 2024, January 6, 2025, February 6, 2025 and March 11, 2025.

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

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

Sr. No.	Name of Director(s)	No. of Meetings		Attendance at last AGM
		Held during the tenure	Attended	
1	Dr. Faruk G. Patel	19	18	Yes
2	Mr. Moh. Sohil Y. Dabhoya	19	18	Yes
3	Mrs. Bhadrabala D. Joshi	19	18	Yes
4	Mr. Amit S. Khandelwal	19	17	Yes
5	Mr. Moh. Hanif Dalchawal	19	16	Yes
6	Mrs. Venu Birappa	19	17	Yes
7	Mr. Sharadchandra B. Patil	19	17	Yes
8	Mr. Shanker Baheria	19	18	Yes
9	Dr. Tejpalsingh J. Bisht	19	16	Yes
10	Mr. Satya Gopal[1]	-	-	NA

[1] Appointed as an Additional Director (Non-Executive Independent) at the Board Meeting held by the Company on March 11, 2025, and approved by the shareholders via postal ballot on June 6, 2025.

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

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2024-25, on March 11, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

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

Independent Directors' familiarisation Programme:

The Company, through its Executive Directors and Senior Management, periodically conducts programs to familiarize Independent Directors with its strategy, operations, and functions. These sessions also reinforce ethical standards and responsibilities, promoting professional conduct and building trust among investors, regulators, and stakeholders, especially minority shareholders.

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

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

In summary, through above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

Details of familiarization program under Regulations 25(7) and 46 of SEBI Listing Regulations to Independent Directors are available on the website of the Company at https://kpigreenenergy.com/Policies-Disclosures.html

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

REMUNERATION POLICY:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

Remuneration to Non-Executive Director:

The Members at the Annual General Meeting held on September 25, 2024 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 3 years commencing from April 01, 2024. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 2,500/- per meeting for attending Board and other committee meetings.

Further, the Company also pays Mrs. Bhadrabala Dhimantrai Joshi, Non-Executive Non-Independent Director of the Company ₹ 75,000/- per month as Professional fees against providing land-related advisory services to the Board for development of various renewable energy projects in the Company. During the year, the Company, as and when required, paid professional fees of ₹2,00,000 per month and ₹1,00,000 per month to Mrs. Venu Birappa and Mr. Sharadchandra Patil, respectively, Non-Executive Independent Directors, for providing advisory services in the Renewable Energy sector covering regulatory, legal, finance, commerce, and technical aspects pertaining to transmission, system operation, and distribution lines to the Board.

The Company has not granted stock options to the Non-Executive and Independent Directors of the Company. The Company has taken a Directors' & Officers' Liability Insurance Policy. Other than mentioned above, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company.

Remuneration to Executive Director:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations.

On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), if any, to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

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

Details of Remuneration:

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

(₹ In Lakhs)

Name of Directors	Commission	Sitting fees	Total
Mrs. Bhadrabala D. Joshi	0.72	0.53	1.25
Mr. Amit S. Khandelwal	13.32	0.43	13.75
Mr. Moh. Hanif Dalchawal	0.00	0.53	0.53
Mrs. Venu Birappa	15.45	1.08	16.53
Mr. Sharadchandra B. Patil	10.44	1.00	11.44
Mr. Shanker Baheria	9.98	0.48	10.46
Dr. Tejpalsingh J. Bisht	6.00	0.43	6.43
Mr. Satya Gopal[1]	-	-	-

[1]Appointed as an Additional Director (Non-Executive Independent) at the Board Meeting held by the Company on March 11, 2025, and approved by the shareholders via postal ballot on June 6, 2025.

Details of remuneration paid/payable to Managing Director and Executive Director during the FY 2024-25 are as under:

(₹ In Lakhs)

Name of Directors	Total Remuneration paid
Dr. Faruk G. Patel (Chairman & Managing Director)	300.00
Mr. Moh. Sohil Dabhoya (Whole Time Director)	57.15

Details of stock options granted during the year to the Directors of the Company as on March 31, 2025:

Pursuant to the adoption of the 'KPI Green-ESOP 2023' scheme and adjustments made following earlier corporate actions, the ESOP pool was increased to 7,50,000 options post the bonus issue approved on February 7, 2024 (not forming part of the year under review). During the year, the Nomination and Remuneration Committee granted 6,01,399 stock options on April 2, 2024. Following the stock split and subsequent bonus issue approved during the year, the ESOP pool was increased to 22,50,000 options, and the granted options were adjusted to 18,04,197 accordingly. Please find below the details of stock options granted during the year to the Board of Directors of the company as on March 31, 2025:

Sr. No.	Name	Designation	No. of Shares granted under ESOP
1	Mr. Moh. Sohil Y. Dabhoya	Whole-Time (Executive) Director	18,230

Notes:

1. The number of shares mentioned above is after giving effect to all the corporate actions stated hereinabove.
2. Except as mentioned above, the Company has not granted any stock options to its Directors.
3. The Nomination and Remuneration Committee (Compensation Committee) of the Board of Directors of the Company, at its meeting held on April 2, 2024, approved the grant of stock options to eligible employees of the Company, its Subsidiary, and Associate Companies under the KPI Green – ESOP 2023 scheme. The options were granted at ₹ 106/- per stock option, as approved by the Compensation Committee.
4. The Nomination and Remuneration Committee (Compensation Committee) of the Board of Directors of the Company, at its meeting held on May 29, 2025, approved the allotment of the first tranche, i.e., 25% of the total options vested at the end of the first year from the date of grant under the KPI Green – ESOP 2023 scheme, at an exercise price of ₹ 35.33/- per equity share after giving effect to all the corporate actions mentioned above.

BOARD COMMITTEE:

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 constituted the following Committees:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders' Relationship Committee

d) Corporate Social Responsibility Committee

e) Risk Management 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.

Brief description of Terms of reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions;

   g. Modified opinion(s) in the draft audit report.

5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement and making appropriate recommendations to the board to take up steps in this matter;

7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) Approval or any subsequent modification of transactions of the Company with related parties;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the Company, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) Discussion with internal auditors of any significant findings and follow up there on;

15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) To review the functioning of the whistle blower mechanism;

19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;

21) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;

22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

23) To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Mandatorily Review of Information by Audit Committee:

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

Meeting, Attendance & Composition of Audit Committee:

During the financial year 2024-25, Meeting of Audit Committee was held 15 (fifteen) times on April 25, 2024, May 3, 2024, May 13, 2024, May 23, 2024, June 7, 2024, July 25, 2024, August 8, 2024, August 12, 2024, August 16, 2024, August 31, 2024, September 12, 2024, November 6, 2024, November 14, 2024, February 6, 2025 and March 11, 2025. The intervening gap between two meetings did not exceed 120 days.

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

Name & Designation of Members	Category	No. of Meetings	
		Held During the tenure	Attended
Mr. Sharadchandra B. Patil (Chairman)	Non-Executive Independent Director	15	15
Mrs. Venu Birappa (Member)	Non-Executive Independent Director	15	15
Dr. Faruk G. Patel (Member)	Executive Director, Managing Director	15	15

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 Chairman of the Committee was present at the last Annual General Meeting held on September 25, 2024 to answer shareholders' queries.

(b) Nomination & Remuneration Committee:

All the members of the Nomination and Remuneration Committee ('NRC') are Independent Directors.

Brief Description of Terms of reference:

The powers, role and terms of reference of NRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The brief terms of reference of NRC are as under:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.

2) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

3) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

4) Devising a policy on diversity of Board of Directors;

5) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

6) To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

7) To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s)/ Executive Director(s) based on their performance;

8) To perform such other functions as may be necessary or appropriate for the performance of its duties;

9) To recommend to the board, all remuneration, in whatever form, payable to senior management;

10) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Meeting, Attendance & Composition of NRC:

During the financial year 2024-25, Meeting of NRC was held 5 (five) times on April 2, 2024, August 31, 2024, November 6, 2024, January 6, 2025 and March 11, 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
Mr. Moh. Hanif Dalchawal (Chairman)	Non-Executive Independent Director	5	4
Mrs. Venu Birappa (Member)	Non-Executive Independent Director	5	5
Mr. Sharadchandra B Patil (Member)	Non-Executive Independent Director	5	5

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

(c) Stakeholders Relationship Committee:

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

Brief Description of Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Companies Act, 2013. The brief terms of reference of SRC are as under:

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

Meeting, Attendance & Composition of SRC:

During the financial year 2024-25, the Meeting of SRC was held once on March 11, 2025.

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

Name & Designation of Members	Category of Members	No. of Meetings	
		Held During the tenure	Attended
Mrs. Bhadrabala D. Joshi (Chairperson)	Non-Executive Non-Independent Director	1	1
Mr. Moh. Sohil Dabhoya (Member)	Whole Time Director	1	1
Mrs. Venu Birappa (Member)	Non-Executive Independent Director	1	1

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 Chairperson of the SRC attended the last AGM held on September 25, 2024 to answer the shareholders' queries.

Compliance Officer:

In terms of the requirement of Listing Regulations, Ms. Rajvi Upadhyay, Company Secretary, a whole time employee, is the Compliance Officer of the Company.

Details of Investor Complaints:

At the beginning of FY 2024–25, one complaint was pending. During the year, 11 additional complaints were received, bringing the total to 12. Out of these, 11 complaints were resolved. Accordingly, one complaint remained pending at the end of FY 2024–25.

(d) Corporate Social Responsibility Committee:

The Corporate Social Responsibility ('CSR') Committee comprise of 3 (three) members, with a majority of Non-Executive Directors.

Brief Description of Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Companies Act, 2013. The brief terms of reference of CSR Committee are as under:

1) To formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under.

2) To review and recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities.
3) To monitor the implementation framework of Corporate Social Responsibility Policy.
4) To submit annual report of CSR activities to the Board.
5) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Meeting, Attendance & Composition of CSR Committee:

During the financial year 2024-25, Meeting of CSR Committee was held 2 (Two) times on April 25, 2024 and March 11, 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 of Members	No. of Meetings	
		Held During the tenure	Attended
Mrs. Venu Birappa (Chairperson)	Non-Executive Independent Director	2	2
Dr. Faruk G. Patel (Member)	Executive Director, Managing Director	2	2
Mrs. Bhadrabala D. Joshi (Member)	Non-Executive Non-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.

(e) Risk Management Committee:

The Risk Management Committee ('RMC') comprises of 4 (four) members, with a combination of Executive and Independent Directors.

Brief Description of Terms of reference:

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

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

Meeting, Attendance & Composition of RMC:

During the financial year 2024-25, Meeting of RMC was held 2 (two) times on July 25, 2024 and February 6, 2025.

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

Name & Designation of Members	Category of Members	No. of Meetings	
		Held During the tenure	Attended
Mr. Sharadchandra B Patil (Chairman)	Non-Executive Independent Director	2	2
Dr. Faruk G. Pateln (Member)	Executive Director, Managing Director	2	2
Mrs. Venu Birappa (Member)	Non-Executive Independent Director	2	2
Mr. Moh. Sohil Dabhoya (Member)	Whole Time Director	2	2

The Company has a risk management framework to identify, monitor and minimize risks. The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

PARTICULARS OF SENIOR MANAGEMENT:

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

Sr. No.	Name	Designation
1	Dr. Alok Das	Group Chief Executive Officer
2	Mr. Surinder Negi	Chief Operating Officer
3	Mr. Chandravadan Raval	Vice President - Projects
4	Mr. Salim Yahoo	Chief Financial Officer
5	Ms. Rajvi Upadhyay	Company Secretary & Compliance Officer

During the year under review, there have been below mentioned changes in senior management of the Company since the close of the previous financial year.

- Dr. Alok Das was appointed as the Group Chief Executive Officer (Group CEO) with effect from November 11, 2024.
- Mr. Surinder Negi was appointed as the Chief Operating Officer (COO) of the Company with effect from March 12, 2025.
- Mr. Shaheedul Hasan, due to a change in internal role, designation, and responsibilities, ceased to be designated as Senior Management Personnel (SMP) of the Company with effect from the close of business hours on March 11, 2025.
- Mr. Manish Sayata, Chief People Officer and designated Senior Management Personnel (SMP), tendered his resignation from the said post due to other professional commitments, with effect from the close of business hours on December 21, 2024.

SUBSIDIARY COMPANIES:

The Company has two material subsidiaries, namely M/s KPIG Energia Private Limited and M/s Sun Drops Energia Private Limited as on the date of this Annual Report. Further, the subsidiaries of the Company are governed by adequately empowered Board of Directors and sufficient resources.

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

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at https://www.kpigreenenergy.com/policies-disclosures.html

GENERAL BODY MEETINGS:

Annual General Meetings:

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

Financial Year	Location of Meeting	Date	No. of special resolutions passed
2023-24	Virtual Meeting through Video Conferencing/Other Audio Visual Means	September 25, 2024, at 11:00 am	9
2022-23		September 29, 2023, at 11:00 am	10
2021-22		September 29, 2022, at 11:00 am	5

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

Video Recording of the last AGM is available on the website of the Company at: https://www.kpigreenenergy.com/stock-exchange-submissions.html

Voting results of the last AGM is available on the website of the Company at: https://www.kpigreenenergy.com/stock-exchange-submissions.html

Whether special resolutions were put through postal ballot last year, details of voting pattern:

The following special resolutions was passed through postal ballot during FY 2024-25:

1. Approval for giving loan or guarantee or providing security in connection with loan availed by K.P. Energy Limited, in whom any of the Director of the Company is interested under section 185 of the Companies Act, 2013:

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	No. of Votes In favour	% of Votes in favour on votes polled	No. of Votes Against	% of Votes against on votes polled
Promoter and Promoter Group	0	0.0000	0	0.0000
Public Institutions	3,32,482	29.0587	8,11,692	70.9413
Public Non-Institutions	38,94,280	99.8031	7,682	0.1969
Voting Results	**42,26,762**	**83.7623**	**8,19,374**	**16.2377**

2. Approval for giving loan or guarantee or providing security in connection with loan availed by KP Green Engineering Limited, in whom any of the Director of the Company is interested under section 185 of the Companies Act, 2013:

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	No. of Votes In favour	% of Votes in favour on votes polled	No. of Votes Against	% of Votes against on votes polled
Promoter and Promoter Group	0	0.0000	0	0.0000
Public Institutions	3,32,482	29.0587	8,11,692	70.9413
Public Non-Institutions	50,81,916	99.8430	7,989	0.1570
Voting Results	**54,14,398**	**86.8516**	**8,19,681**	**13.1484**

3. To consider and approve the proposal for capital raising in one or more tranches by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ('QIP'):

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	No. of Votes In favour	% of Votes in favour on votes polled	No. of Votes Against	% of Votes against on votes polled
Promoter and Promoter Group	2,97,19,277	100.0000	0	0.0000
Public Institutions	11,18,101	96.0755	45,672	3.9245
Public Non-Institutions	48,97,062	99.9723	1,359	0.0277
Voting Results	**3,57,34,440**	**99.8686**	**47,031**	**0.1314**

Person who conducted the aforesaid postal ballot exercise:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company had appointed Mr. Chirag Shah and failing him Mr. Raimeen Maradiya partners of M/s. Chirag Shah & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Procedure for postal ballot:

Prescribed procedure for postal Ballot as per the provisions contained in this behalf in the Companies Act, 2013, read with rules made there under as amended from time to time shall be complied with whenever necessary.

MEANS OF COMMUNICATION:

Financial Results:

The quarterly and annual results of the Company are duly submitted to the Stock Exchanges after they are approved by the Board.

News releases:

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

Website:

The Company has dedicated "Investors" section on its website viz. www.kpigreenenergy.com, wherein any person can access the corporate policies, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

The material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

Earnings Calls and Presentations to Analysts:

The Company organises earnings calls with analysts and investors after the announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website. The Company has maintained consistent communication with investors at various forums.

Annual Report:

The Annual Report containing, inter alia, the audited Standalone and, Consolidated Financial Statements, Board's Report, Corporate Governance Report, Auditor's Reports and other important information is sent to the Members and others entitled thereto. The Management Discussion and Analysis forms a part of the Annual Report. The Annual Report is also available on the website of the Company at the link www.kpigreenenergy.com energy and on the websites of BSE Limited and National Stock Exchange of India Limited.

GENERAL SHAREHOLDERS INFORMATION:

Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40102GJ2008PLC083302.

17th Annual General Meeting:

Date: September 26, 2025

Day: Friday

Time: 11.00 am

Venue: Through Video Conference (VC)/Other Audio Visual Means (OAVM)

Financial Year:

The Financial Year of the Company is from April 1 to March 31 of the following year.

Dividend Payment Date:

During the year under review, the Board of Directors of the Company has **declared an interim dividend of** Re. 0.20 (4%), Re. 0.20 (4%) and Re. 0.20 (4%) **aggregating to ₹ 0.60/- (12%) 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 for the approval of the shareholders' at the forthcoming 17th Annual General Meeting of the Company. The dividend payout is in accordance with the Company's Dividend Distribution Policy.

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at https://www.kpigreenenergy.com/policies-disclosures.html.

Listing on Stock Exchanges:

The Equity shares of the Company are listed with the following stock exchanges:

Name of Stock Exchange	Code
BSE Limited (BSE) Floor 25, P. J. Towers, Dalal Street Mumbai-400 001	542323
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400 051	KPIGREEN

The annual listing fee for the Financial Year 2024-25 has been paid to both, NSE and BSE.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	301, 3rd Floor, Naman Chambers, G Block, Plot No-C-32, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India.
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 400013, Maharashtra, India.

The annual custody/issuer fees for the Financial Year 2024-25 have been paid to both, NSDL and CDSL.

Suspension of Trading:

There was no instance of suspension of trading in Company's shares during Financial Year 2024-25.

Registrar & Transfer Agents:

M/s. Bigshare Services Private Limited

Registration Number: INR000001385

Reg. Off.: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093.

Tel. No.: 91 22 62638200

Fax No.: 91 22 62638299

Email: info@bigshareonline.com

Website: www.bigshareonline.com

Shareholders are requested to correspond directly with the R & T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Share Transfer Procedure:

The Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialization etc. to the Stakeholders' Relationship Committee. All the physical transfers received are processed by the R & T Agent and are approved by the Stakeholders' Relationship

Committee well within the statutory period. The Stakeholders' Relationship Committee meets for approval of the transfer, transmission, issue of duplicate share certificate, dematerialization/rematerialization of shares etc. and all valid share transfers received during the year ended March 31, 2025 have been acted upon. The share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, the Company obtain certificate from a practicing Company Secretary on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued/paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificate so received are submitted to both the Stock Exchanges viz. NSE and BSE.

All communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

Shareholding as on March 31, 2025:

Distribution of Shareholding as on March 31, 2025:

No. of shares	Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total
1-500	21997702	11.17	314000	94.95
501-1000	6646970	3.38	9319	2.82
1001-2000	5611899	2.85	3987	1.21
2001-3000	2950825	1.50	1195	0.36
3001-4000	1764835	0.90	505	0.15
4001-5000	1748306	0.89	385	0.12
5001-10000	4379357	2.22	629	0.19
10001 & above	151790711	77.09	690	0.21
TOTAL	**196890605**	**100.00**	**330710**	**100.00**

Category wise Shareholding Pattern as on March 31, 2025:

Category	Total No. of Shares	% of Holding
Promoter and Promoter Group	96044702	48.78
Insurance Company	599001	0.30
Mutual Fund	520517	0.26
Alternate Investment Fund	2027439	1.03
FPIs	15839338	8.04
Directors, KMPs & Relatives	3434237	1.74
Resident Individuals	69357323	35.23
Non-Resident Indians (Individuals)	2365106	1.20
Bodies Corporate	6282366	3.19
Others	420576	0.21
TOTAL	**196890605**	**100.00**

Details of dividend in the Unpaid/Unclaimed Dividend Accounts as on March 31, 2025:

Under the provisions of the Companies Act, 2013, the dividend has been declared by a company but has not been paid or claimed within 30 days from the date of the declaration to any shareholder, the company shall, within 7 days from the date of expiry of the said period of 30 days, transfer the total amount of unpaid or unclaimed dividend to a special account which called Unpaid Dividend Account. Accordingly, During the financial year 2024-25, Company has transferred an amount of ₹ 1,83,793.20/- against the unpaid/unclaimed dividend to the Unpaid Dividend Account. The Statement of unpaid/unclaimed dividends as on March 31, 2025 is uploaded on the Company's website www.kpigreenenergy.com.

Further, the money transferred to the Unpaid Dividend Account of a company which remains unpaid or unclaimed for a period of 7 years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Investor Education and Protection Fund (IEPF) administered by the Central Government. During the year, there were no funds required to be transferred to IEPF.

Dematerialisation of Shares and Liquidity:

The Board has delegated the authority for approving transmission etc. to the Stakeholders Relationship Committee.

As on March 31, 2025, 19,68,90,605 equity shares of the Company (100% of the entire equity share capital) held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

The demat security (ISIN) code for the equity share is **INE542W01025**.

Green Initiative:

The Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to Ministry's General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders who have registered their email address(es) either with the Company or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

Please note that all documents relating to Annual General Meeting shall be available on the Company's website.

Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely Impact on equity:

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at March 31, 2025.

Commodity Price Risk/Foreign Exchange Risk and Hedging: The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

Site location:

We have categorized our sites based on the respective distribution companies' networks. Accordingly, as of March 31, 2025, the Company operates 77 renewable energy power plant locations, as detailed below:

1. Dakshin Gujarat Vij Company Limited (DGVCL) – 58 no. of sites.
2. Uttar Gujarat Vij Company Limited (UGVCL) – 3 no. of sites.
3. Paschim Gujarat Vij Company Limited (PGVCL) – 7 no. of sites.
4. Madhya Gujarat Vij Company Limited (MGVCL) – 3 no. of sites.
5. Maharashtra State Electricity Distribution Company Limited (MSEDCL) – 1 no. of sites.
6. Central Transmission Utility (CTU) – 5 no. of sites.

Address for Correspondence:

KPI Green Energy Limited
'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS,
Canal Road, Bhatar, Surat 395017, Gujarat, India
Tel. No.: 91 261 2244757
Fax No.: 91 261 2234757
E-mail: cs@kpgroup.co
Website: www.kpigreenenergy.com

Credit Rating:

Please find below the list of all credit ratings obtained by the company/revised/reaffirmed during the financial year 2024-25:

1. **The ICRA has upgraded Company's long-term rating from [ICRA]A- stable outlook to [ICRA]A positive outlook** and the short-term rating has been reaffirmed on September 4, 2024. The summary of rating action is mentioned below:

Facilities	₹ in Cr.	Rating/Outlook
Long term – Fund based - Term loan	10.00	**[ICRA]A; upgraded from [ICRA]A-;** outlook changed to Positive from Stable
Long term – Fund based - Cash credit	285.00	**[ICRA]A; upgraded from [ICRA]A-;** outlook changed to Positive from Stable
Short term – Working capital demand loan	50.00	[ICRA]A2+; reaffirmed
Short term – Non-fund based - Bank guarantee	155.00	[ICRA]A2+; reaffirmed
Short term – CEL	26.00	[ICRA]A2+; reaffirmed
Long term/Short term - Unallocated limits	347.85	**[ICRA]A/[ICRA]A2+; long-term rating upgraded from [ICRA]A-;** short-term rating reaffirmed; outlook changed to Positive from Stable
TOTAL	**873.85**	

2. The **ICRA has reaffirmed the long-term rating to [ICRA]A positive outlook and the short-term rating to [ICRA]A2+** of the Company on January 7, 2025. The summary of rating action is mentioned below:

Facilities	₹ in Cr.	Rating/Outlook
Long term – Fund based - Term loan	680.00	[ICRA]A (Positive); reaffirmed and assigned for enhanced amount
Long term – Fund based - Cash credit	269.00	[ICRA]A (Positive); reaffirmed
Short term – Working capital demand loan	108.50	[ICRA]A2+; reaffirmed and assigned for enhanced amount
Short term – Non-fund based - Bank guarantee	294.50	[ICRA]A2+; reaffirmed and assigned for enhanced amount
Short term – CEL	26.00	[ICRA]A2+; reaffirmed
Long term/Short term - Unallocated limits	622.00	[ICRA]A (Positive)/[ICRA]A2+; reaffirmed and assigned for enhanced amount
TOTAL	**2000.00**	

KEY CODES, POLICIES AND FRAMEWORKS:

Code of Conduct:

The Board has laid down a Code of Conduct (the "Code") for all the Board Members, Senior Management and Independent Directors of the Company as per the provisions of the Act. The Code is available on the website of the Company www.kpigreenenergy.com. All Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration signed by the Managing Director and Whole-Time Director to this effect is attached to this report.

Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for its employees and Directors to report concerns about unethical improper activity and financial irregularities. No person has been denied access to the Chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistleblower complaints. The said policy is uploaded on the website of the Company at https://www.kpigreenenergy.com/policies-disclosures.html.

During the year under review, no cases were reported under the whistle blower policy.

Anti-Corruption and Anti-Bribery Policy:

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy is available on the website of the Company at: https://www.kpigreenenergy.com/policies-disclosures.html.

Code on prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the Company has adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') ('Code') to regulate and monitor trading by Designated Persons ('DPs') and their immediate relatives. The Code, inter alia, lays down the procedures to be followed by DPs 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://www.kpigreenenergy.com/policies-disclosures.html

Policy on Related Party Transactions:

The Company has adopted the Policy on Related Party Transactions (RPTs) in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at https://www.kpigreenenergy.com/policies-disclosures.html.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2024-25.

Risk Management Framework:

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. The policy on Risk Management is also available on the website of the Company at https://www.kpigreenenergy.com/policies-disclosures.html

Policy on Material Subsidiary:

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at https://www.kpigreenenergy.com/policies-disclosures.html.

Apart from the above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at https://www.kpigreenenergy.com/policies-disclosures.html

Governance Policies:

The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which are uploaded on the website of the Company at: https://www.kpigreenenergy.com/policies-disclosures.html.

Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at: https://www.kpigreenenergy.com/policies-disclosures.html.

STATUTORY CERTIFICATES:

CEO/CFO Certificate:

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the Chief Financial Officer of the Company was placed before the Board. The same provided as an annexure to this report.

Company Secretary certificate on Corporate Governance:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Chirag Shah, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations:

A certificate from CS Chirag Shah, Partner, Chirag Shah & Associates, Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this report.

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 17th AGM to be held on Friday, September 26, 2025.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

OTHER DISCLOSURES:

a) Disclosure on materially significant related party transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee of the Company. The Company had sought the approval of shareholders at the 16th Annual General Meeting held on September 25, 2024 and through Postal Ballot on December 19, 2024 (last date of e-voting) for material related party transactions as per Regulation 23 of SEBI Listing Regulations. The Board has adopted a policy on the materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: https://www.kpigreenenergy.com/policies-disclosures.html

b) Compliance with Capital Market Regulations during the last three years:

The Company has adhered to the requirements of the Stock Exchanges and the regulations and guidelines set forth by the Securities and Exchange Board of India (SEBI). There was a one-day delay in submitting the disclosure of Related Party Transactions ('RPT') as required by Regulation 23(9) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, for the half-years ending September 30, 2023, and March 31, 2024. The delay was attributed to the complexity and volume of transactions involved, necessitating additional time for thorough validation and accurate reporting. The Company has paid the fines of ₹ 5,900/- to each exchange for delay in RPT for half-years ending September 30, 2023, and March 31, 2024, respectively and has taken steps to prevent future delays. This delay in compliance will also be reflected in the Secretarial Compliance Report submitted or to be submitted to the exchanges.

Apart from mentioned above, no fine was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

c) Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below.

The Board:

The Board periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

Shareholder Rights:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company www.kpigreenenergy.com. The same is also available on the sites of stock exchanges (BSE & NSE) where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

Audit Qualification:

During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

Reporting of Internal Auditor:

The Internal Auditor report their findings of the internal audit to the Audit Committee Members.

Disclosure of accounting treatment in preparation of Financial Statements:

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

d) Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

SEBI vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

e) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

During the year under review, following the successful completion of its first-ever equity raise of ₹300 crores through a Qualified Institutions Placement (QIP) in December 2023, the Company further raised ₹1,000 crores through its second QIP, which was also successfully completed. Pursuant to the approval of the Board in its meeting held on May 13, 2024, and the approval of the Members of the Company by way of postal ballot on June 28, 2024, the Company issued and allotted 1,06,95,187 Equity Shares of face value ₹5/- (Rupees Five only) each at a price of ₹935/- per equity share, including a premium of ₹930/- per equity share. The issue price reflected a discount of 4.91% on the floor price of ₹983.24/-. The allotment to Qualified Institutional Buyers was made on August 16, 2024.

Pursuant to the provisions of Regulation 32(7A) of the Listing Regulations, the Company had fully utilized the net proceeds of QIP as on March 31, 2025, in objects mentioned below:

(₹ In lakhs)

Sr. No.	Object for which funds have been utilized	Funds Allocated	Funds Utilized
1	Prepayment or repayment, in full or part, of all or a portion of certain of the outstanding borrowings availed by our Company.	41,500	41,500
2	Funding the working capital requirements of our Company	40,500	40,500
3	General Corporate Purposes	16,300	16,300
4	Fees, Commissions and other estimated expenses	1,700	1,700
	Total Gross Proceeds	**100,000**	**100,000**

During the Financial Year 2024-25, except mentioned above, the Company had not raised funds from public issues/ rights issues/preferential issues etc.

f) Disclosure of agreements binding listed entities:

There are no agreements were entered into by the shareholders, promoters, promoter group entities, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

g) Where the board has not accepted any recommendation: Not Applicable

h) Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors are given below:

(₹ In lakhs)

Payment to Statutory Auditors	FY 2024-25	FY 2023-24
Audit fees	30.33	31.79
Tax Audit fees and consultancy	5.19	4.72
Certification charges for QIP	18.00	-
Total	**53.52**	**36.51**

i) Disclosure in relating to the Sexual Harassment of women 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 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 detailed personal orientation on anti-sexual harassment policy adopted by the Company.

During the year under review, no complaints related to sexual harassment were received. The details are as follows:

(a) No. of complaints filed during the financial year: **Nil**

(b) No. of complaints disposed of during the financial year: **Nil**

(c) No. of complaints pending as on end of the financial year: **Nil**

j) Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report.

k) Details of the Company's material subsidiary:

Name: KPIG Energia Private Limited

Date of Incorporation: May 21, 2019

Place of Incorporation: 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat, India.

Name of the Statutory Auditor: M/s. K A Sanghavi and Co LLP

Date of appointment of Statutory Auditor: December 30, 2020

Name: Sun Drops Energia Private Limited

Date of Incorporation: May 28, 2019

Place of Incorporation: 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat, India.

Name of the Statutory Auditor: M/s. K A Sanghavi and Co LLP

Date of appointment of Statutory Auditor: December 30, 2020

I) Disclosure with respect to Demat/Unclaimed suspense account:

Pursuant to SEBI Circular dated January 25, 2022, as amended, to enhance the Shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only. In view of the same, during the year under review, the company transferred the securities to Demat/Unclaimed suspense account as mentioned below:

Sr. No.	Particulars	No. of shareholders	No. of Shares
1	**Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;**	**5**	**220**
2	No. of shares transferred to suspense account during the year;[1]	-	736
3	number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	2	113
4	number of shareholders to whom shares were transferred from suspense account during the year;	2	(113)
5	**aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;**	**10**	**843**

[1] Please note that the shares have been transferred pursuant to corporate actions undertaken during the financial year, including the sub-division and issuance of bonus equity shares of the Company, based on the number of shares held as on the respective record date(s), as determined by the Board of Directors from time to time.

In view of the aforesaid, the voting rights on these shares transferred to Demat/Unclaimed suspense account shall remain frozen till the rightful owner of such shares claims the shares.

Declaration regarding compliance by board members and senior Management personnel with the Company's code of conduct

This is hereby to declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of Board of Directors
KPI Green Energy Limited

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

Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

Place: Surat
Date: September 1, 2025

Certificate on Corporate Governance

To,
The Members of
KPI Green Energy Limited

We have examined the compliance of conditions of Corporate Governance by KPI Green Energy Limited ('the Company') for the year ended March 31, 2025 as stipulated in the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the year under the review as stipulated in the applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Chirag Shah
Company Secretary

Chirag Shah and Associates
Company Secretaries
FCS No. 5545
C P No.: 3498
UDIN: F005545G001125422
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
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
KPI Green Energy Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KPI Green Energy Limited** having CIN: L40102GJ2008PLC083302 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	01/02/2008
2	Mr. Mohmed Sohil Yusufbhai Dabhoya	07112947	28/09/2019
3	Mrs. Bhadrabala Dhimant Joshi	07244587	17/01/2018
4	Mr. Amit Subhashchandra Khandelwal	09287996	04/12/2023
5	Mrs. Venu Birappa	09123017	03/08/2021
6	Mr. Sharadchandra Babhutabhai Patil	09345575	06/10/2021
7	Mr. Mohamed Hanif Mohamed Habib Dalchawal	08042299	17/01/2018
8	Mr. Shanker Baheria	09787133	30/11/2022
9	Dr. Tejpalsingh Jagatsingh Bisht	02170301	04/12/2023
10	Mr. Satya Gopal*	08144273	11/03/2025

*appointed w.e.f. March 11, 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 and Associates
Company Secretaries
FCS No. 5545
C P No.: 3498
UDIN: F005545G001125391
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: September 1, 2025

Certificate of Chief Financial Officer (CFO)

To,
The Board of Directors
KPI Green Energy Limited

We have reviewed the financial statements including the cash flow statements of the Company for the year ended March 31, 2025 and to the best of my knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 are fraudulent, illegal or violation of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
   a) There have been no significant changes in internal control over financial reporting system during the year;
   b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Surat
Date: September 1, 2025

Salim Yahoo
Chief Financial Officer

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	**L40102GJ2008PLC083302**
2.	Name of the Company	KPI Green Energy Limited ('KPI'/'Company')
3.	Year of incorporation	2008
4.	Registered office address	'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat-395017. Gujarat, India.
5.	Corporate address	'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat-395017, Gujarat, India.
6.	E-mail id	info@kpgroup.co
7.	Telephone	0261 2244757
8.	Website	www.kpigreenenergy.com
9.	Financial year for which reporting is being done	FY 2024-25
10.	Name of the Stock Exchanges where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 98,44,53,025
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Moh. Sohil Dabhoya Designation: Whole-Time Director Telephone Number: (0261) 2244757 Email Id: cs@kpgroup.co
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis
14.	Name of assurance provider	Independent assurance is not applicable to the Company for the current financial year.
15.	Type of assurance obtained	

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Electricity, gas, steam and air condition supply	Electric power generation, transmission and distribution	99.98%

17. Products/Services sold by the Company (accounting for 90% of the turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electric power generation using renewable energy	35105	12.51%
2	Construction and maintenance of power plants	42201	87.47%

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	77	1	78
International	0	0	0

19. Markets served by the Company:

a. Number of locations

Locations	Number
National (No. of States)	2
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the Company? - NIL

c. A brief on types of customers

The Company supplies energy and related services to Commercial & Industrial customers as well as several private corporate houses, operating both as an Independent Power Producer (IPP) and a Captive Power Producer (CPP). As an IPP, we reliably supply renewable power to esteemed corporate houses through Power Purchase Agreements (PPAs). As a CPP, we provide our corporate customers with the opportunity to own solar and hybrid power projects tailored to their specific requirements.

IV. Employees

20. Details as at the end of Financial Year, i.e. March 31, 2025:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	471	430	91.30 %	41	8.70 %
2.	Other than Permanent (E)	18	14	77.78%	4	22.22%
3.	**Total employees (D+E)**	**489**	**444**	**90.80 %**	**45**	**9.20 %**
	WORKERS					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total workers (F+G)**	**-**	**-**	**-**	**-**	**-**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently Abled Employees					
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D+E)**	**-**	**-**	**-**	**-**	**-**

b. Differently abled Employees and workers: (Contd.)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently Abled Workers					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total differently abled workers (F+G)**	**-**	**-**	**-**	**-**	**-**

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	2	20%
Key Management Personnel *	4	1	25%

*Dr. Faruk G. Patel, Chairperson & Managing Director and Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole-Time Director, are part of both Board and Key Managerial Personnel

22. Turnover rate for permanent employees and workers:

	2024-25			2023-24			2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29.00%	3.55%	32.55%	23.78%	47.06%	26.05%	8.50%	-	7.78%
Permanent Workers	-	-	-	20.22%	-	19.15%	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures):

23. Name of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	KPIG Energia Private Limited	Subsidiary	100%	Yes
2	Sun Drops Energia Private Limited	Subsidiary	65.86%	Yes
3	KPark Sunbeat Private Limited	Subsidiary	100%	Yes

VI. CSR Details:

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (₹ In Lakhs): ₹ 1,73,545.35

(iii) Net worth (₹ In Lakhs): ₹ 2,62,978.82

VII. Transparency and Disclosure Compliances:

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/ No)	If yes, then provide weblink for grievance redressal policy	FY2025			FY2024		
			No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.kpigreenenergy.com/contact-us.html	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	https://www.kpigreenenerg.com/investorgrievance.html	0	0	NA	0	0	NA
Shareholders	Yes	https://www.kpigreenenerg.com/investorgrievance.html	0	0	NA	0	0	NA
Employees and workers *	Yes	https://www.kpigreenenergy.com/upload/Policy%20&%20Disclosures/Whistle%20Blower%20Policy%20and%20Vigil%20Mechanism.pdf	0	0	NA	0	0	NA
Customers	Yes	https://www.kpigreenenergy.com/contact-us.html	0	0	NA	0	0	NA
Value Chain Partners	Yes	The leadership team conducts meetings with the customers and other value chain partners periodically.	0	0	NA	0	0	NA
Other (please specify)	NA	0	0	0	NA	0	0	NA

*Not applicable for workers

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Strategy	Opportunity	The company is committed to leveraging the growing opportunities in the renewable energy sector to deliver Clean and Green Power, thereby contributing to societal well-being and environmental sustainability and supporting India's national goal of Generating 500 GW of non-fossil fuel-based energy capacity by 2030.	NA	Positive

26. Overview of the entity's material responsible business conduct issues: (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Emissions Management	Risk	Failure to comply with emission norms could lead to a negative/inevitable long-term impact on the environment, society and may also lead to significant reputational damage.	The company has an effective monitoring mechanism in place for emission management, actively supporting India's commitment to achieving net zero emissions by 2070.	Negative
3.	Continuous and Affordable Green Power	Opportunity	The Company is committed to delivering high-quality solar and wind-solar hybrid energy infrastructure at competitive prices within committed timelines. With a strong customer-centric approach, we strive to build an ethically sound, sustainable, and stakeholder-friendly corporate entity.	NA	Positive
4.	Occupational Health and Safety	Risk	Power generation operations involve significant health and safety risks, including those associated with operating heavy machinery, electrical hazards, and site-related incidents for employees and workers at solar and hybrid power plants. Non-compliance with health and safety standards could also lead to monetary penalties and reputational impact.	The company has a Health, Safety and Environment (HSE) Policy and is committed to conduct all activities in a manner that eliminates hazards and minimizes risks to employees and assets, while fully complying with applicable health and safety regulations. It fosters a culture of continuous learning and strict adherence to HSE systems and procedures among all employees and contractors.	Negative
5.	Project Development Risk	Risk	The process of project development in solar and hybrid energy entails various risks, including securing statutory approvals and land use clearances, acquiring suitable land, obtaining grid connectivity approvals, and addressing Right-of-Way (RoW) challenges for transmission infrastructure. These uncertainties can lead to project delays, cancellations, or write-offs, which may significantly impact the Company's financial performance.	The Company proactively addresses project development risks through robust strategies aimed at minimizing their potential impact. This includes conducting comprehensive feasibility studies, strengthening project planning and execution capabilities, optimizing project timelines, and implementing effective project management processes to ensure efficient and timely project delivery.	Negative
6.	Water & Effluent Management	Opportunity	Water consumption management involves how we utilize water resources, whereas effluent management deals with the discharge of water and its ecological consequences.	Implementing a monitoring system for evaluating eco-efficiency and optimizing water usage through methods like robotic waterless cleaning, among others.	Positive
7.	ESG-based ERM	Opportunity	With increasing awareness of ESG, environmental, social, and governance issues have become more important than ever to investors, customers, stakeholders, employees, communities, and regulators. Demonstrating strong ESG performance can enhance access to capital, attract top talent, and unlock new business opportunities.	NA	Positive

26. Overview of the entity's material responsible business conduct issues: (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Resource Use & Management	Opportunity	The Company adopts an innovative approach to maximize the efficiency of its solar and hybrid assets through a state-of-the-art Centralized Monitoring System (CMS) and a dedicated Network Operations Centre (NOC). These platforms enable real-time monitoring, analysis, and swift resolution of issues, ensuring enhanced asset performance. By leveraging predictive maintenance, 24/7 operations oversight, automated reporting for informed decision-making, and continuous improvement through data-driven insights, the Company optimizes resource utilization and strengthens operational reliability.	NA	Positive
9.	Business vulnerability	Risk	The Company's revenue streams are closely linked to capital expenditures in the solar and hybrid energy sector, primarily driven by Independent Power Producers (IPPs) and Captive Power Producers (CPPs). Consequently, fluctuations in the capital expenditure cycle—such as reduced investments or delayed decision-making by IPPs or CPPs—could adversely impact the Company's financial performance.	By strengthening customer relationships, building long-term partnerships, and delivering value-added services, the Company aims to foster customer loyalty and maintain a stable and diversified customer base.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Yes				
	b. Has the policy been approved by the Board? (Yes/No)					Yes				
	c. Weblink of the policies, if available	https://www.kpigreenenergy.com/policiesdisclosures.html								
2.	Whether the Company has translated the policy into procedures?					Yes				
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)					Yes				
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	The Company has not adopted any specific national or international codes, certifications, labels, or standards directly mapped to the NGRBC principles, as our core business activity is the generation and transmission of renewable power, primarily through solar and hybrid energy projects. The quality, reliability, and frequency of our power supply are governed by Power Purchase Agreements (PPAs) executed with our customers.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	KPI Green Energy Limited contributes to the Group's strategic commitment to achieve 10 GW of renewable energy capacity by 2030, reflecting the Group's dedication to sustainable growth and supporting India's energy transition. The Company has integrated sustainability into its strategy, operations, and decision-making processes, with initiatives aimed at improving operational efficiency, reducing environmental impact, and ensuring workplace safety. Advanced technological solutions, such as real-time monitoring of assets and water-less robotic solar panel cleaning, are implemented to maintain optimal performance. Strengthened governance practices and structured stakeholder engagement ensure that KPI Green Energy's activities support the Group's long-term renewable energy and sustainability objectives in a measurable and time-bound manner.								
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	KPI Green Energy monitors its contribution toward the Group's 10 GW renewable energy target by 2030 through key KPIs, including installed capacity, operational efficiency, and safety. As of March 31, 2025, the Company's portfolio, including orders in hand, stands at over 3.90 GW, forming a major part of the Group's total portfolio of 5.75 GW. This highlights KPI Green Energy's significant role in driving progress toward the Group's long-term goal. Any deviations from interim milestones are analysed, and corrective measures such as process improvements and adoption of innovative technologies are implemented to ensure continued alignment and steady advancement toward the target.								
Governance, leadership and oversight										
7.	Statement by Director, responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At the Company, we remain committed to embedding sustainability into every aspect of our business, recognizing that our long-term success depends on balancing environmental stewardship, social responsibility, and governance excellence. While we continue to navigate challenges such as regulatory dynamics, climate-related risks, and community integration in project areas, our focus is on expanding solar and hybrid renewable energy capacity, reducing our carbon footprint, strengthening community engagement, and enhancing compliance and transparency. During the year, we have successfully commissioned solar and hybrid power projects contributing to clean energy generation, advanced livelihood and welfare initiatives in local communities, and reinforced governance systems through robust compliance practices. For us, ESG is not merely a reporting requirement but a strategic driver of resilience, trust, and long-term value creation for all stakeholders.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Risk Management Committee of the Board is responsible for assisting the Board of Directors in fulfilling its responsibilities to oversee the Company's significant strategies, policies and programs on social and public responsibility matters and for sustainability aspects with respect to the Company. Further, Dr. Alok Das, Group Chief Executive Officer (CEO) oversees the strategic and operational aspects of climate-related issues, sustainability performance and value creation.								
9.	Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, the Risk Management Committee of the Board is responsible for decision making on sustainability related issues of the Company. Further details on the Risk Management Committee, including its composition and terms of reference, are provided in the Report on Corporate Governance forming part of this Annual Report.								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review provided below taken by Director/Committee of the Board/ any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, by Board of Directors									Yearly or as and when required								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors																	

11.	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principle material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	· Ethics & Code of Conduct Training	100%
Key Managerial Personnel		· Leadership Excellence Program with IIM, · Health and Safety Training · Familiarisation Programmes, · Cyber security	100%

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year: (Contd.)

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Employees other than Board of Directors and KMPs	25	Health and Safety Training Prevention of sexual harassment (POSH) Mental Health & Wellbeing Awareness Cyber security Group Medical Insurance Advanced excel Training Communication Skill	92%
Workers	-	-	-

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes. The company follows a robust Anti-Corruption and Anti-Bribery policy committed to transparency and responsibility in all its actions, the Company upholds legal and ethical standards. It firmly opposes any bribery, embezzlement, or corruption and abides by laws against such conduct. The policy ensures that employees maintain the highest levels of honesty, integrity, and fairness, while performing their duties with sincerity and care. It also ensures that the Company equips its employees with effective systems to uphold the best standards of ethical conduct. The same can be accessed at https://www.kpigreenenergy.com/policies-disclosures.html

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	2024-25	2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	2024-25		2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest:

Not Applicable, since no instances of regulatory, judicial or law enforcement actions initiated or pending against the Company in relation to corruption or conflict of interest.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	2024-25	2023-24
Number of days of accounts payables	168	284

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2024-25	2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	27.64%	26.61%
	a. Sales (Sales to related parties/Total Sales)	15.10%	2.56%
	a. Loans & advances (Loans & advances given to related parties/Total loans & advances)	46.32%	29.76%
	a. Investments (Investments in related parties/Total Investments made)	0	0

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively:

Segment	2024-25	2023-24	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	100%	100%	
			The direct and indirect capex incurred by the Company for development of renewable energy projects. The renewable energy shall result in clean power without any GHG and PM pollution. It also creates a lot of livelihoods for locals.

2.

a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?

Yes, it primarily sources its spares and components from reputable companies that are known to follow sustainable practices.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable, as there is no provision for reclaiming products in case of electricity generation.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. Extended Producer Responsibility (EPR) is not applicable to the Company's activities, as Company is engaged in renewable power generation (solar and hybrid) and not in the manufacture or sale of products covered under EPR regulations.

Principle 3: Business should respect and promote the well-being of all employees, including those in their value chains

Essential indicators:

1. Well-being of employees and workers

a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	430	430	100%	430	100%	NA	NA	0	0%	0	0%
Female	41	41	100%	41	100%	41	100%	NA	NA	0	0%
Total	**471**	**471**	**100%**	**471**	**100%**	**41**	**8.70%**	**0**	**0%**	**0**	**0%**
Other than Permanent employees											
Male	14	14	100%	14	100%	NA	NA	0	0%	0	0%
Female	4	4	100%	4	100%	4	100%	NA	NA	0	0%
Total	**18**	**18**	**100%**	**18**	**100%**	**4**	**22.22%**	**0**	**0%**	**0**	**0%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	0	0	0%	0	0%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent Workers.											
Male	0	0	0%	0	0%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	2024-25	2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.04%	0.01%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	2024-25			2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	70.76%	NA	Yes	70.89%	NA	Yes
Gratuity	96.32%	NA	Yes	100.00%	NA	Yes
ESI	4.70%	NA	Yes	9.18%	NA	Yes
Others - WC	95.30%	NA	Yes	0%	NA	NA

Note: WC: Workmen's Compensation

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes. The company ensures that all its premises and offices are fully accessible to differently abled employees and workers as well as visitors & guests in accordance with the Rights of Persons with Disabilities Act, 2016. The promotes equal employment opportunities and strives to create a workplace that respects and supports individuals with disabilities. The Company ensures that employees with disabilities have access to the necessary tools and resources that enable them to perform their tasks effectively.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is committed to promote an inclusive workplace that respects and supports the rights of all individuals, including persons with disabilities and strongly stands against discrimination based on gender, caste, religion, disability, or sex.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	NA	NA	NA	NA
Female	Nil	Nil	NA	NA
Total	**Nil**	**Nil**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Not Applicable
Other than permanent workers	Not Applicable
Permanent employees	A grievance redressal mechanism is available for permanent employees. The system is designed to redress the grievance within a defined timeline of 15 working days. The grievances are resolved in fair and time bound manner maintaining utmost confidentiality.
Other than permanent employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

*The Company does not have any employee associations.

Category	2024-25			2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**417**	**0**	**0%**	**316**	**0**	**0%**
-Male	430	0	0%	283	0	0%
-Female	41	0	0%	33	0	0%
Total Permanent Workers	**0**	**0**	**0%**	**52**	**0**	**0%**
-Male	0	0	0%	47	0	0%
-Female	0	0	0%	5	0	0%

8. Details of training given to employees and workers:

Category	2024-25					2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	444	444	100%	445	100%	283	100	35.34%	100	35.34%
Female	45	45	100%	44	100%	33	7	21.21%	7	21.21%
Total	**489**	**489**	**100%**	**489**	**100%**	**316**	**107**	**33.86%**	**107**	**33.86%**
Workers										
Male	0	0	0%	0	0%	47	42	89.36%	47	100.00%
Female	0	0	0%	0	0%	5	0	0.00%	5	100.00%
Total	**0**	**0**	**0%**	**0**	**0%**	**52**	**42**	**80.77%**	**52**	**100.00%**

9. Details of performance and career development reviews of employees and workers:

Category	2024-25			2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	444	264	59.46%	283	132	46.64%
Female	45	24	53.33%	33	14	42.42%
Total	**489**	**288**	**58.90%**	**316**	**146**	**46.20%**
Workers						
Male	0	0	0%	47	0	0%
Female	0	0	0%	5	0	0%
Total	**0**	**0**	**0%**	**52**	**0**	**0%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage of such system?

Yes, the Company endeavours to prevent all injuries and work-related illnesses and is committed to provide safe and healthy working environment. The Company provides first aid training to its employees at all sites and offices to ensure preparedness in handling workplace emergencies.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company conducts initial and periodic workplace inspections at all sites and offices place to identify the new or recurring hazards. This involves a thorough analysis of various factors, including tasks, responsibilities, potential risks and operational requirements.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks?

Yes, we have developed an in-house mechanism to enable employees to raise any safety-related concerns.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services?

Yes, Company has developed an in-house mechanism to enable employees to raise any safety-related concerns. Also, they are provided with the non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2024-25	2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	2
	Workers	0	3
No. of fatalities	Employees	0	1
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The company places a strong emphasis on prioritizing the safety of its workforce and has introduced various initiatives to reduce workplace injuries and promote safety awareness. To achieve this, the company conducts training programs that focus on employee well-being. Furthermore, the company has formulated an Health, Safety and Environment (HSE) policy, accessible through its official website at- https://www.kpigreenenergy.com/policies-disclosures.html.

13. Number of Complaints on the following made by employees and workers:

	2024-25			2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of plants and offices were assessed by internal team of the Company.
Working Conditions	100% of plants and offices were assessed by internal team of the Company.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions:

The internal team of Company conducts regular audits, reviews and Safety-related accidents are thoroughly investigated. The findings from these investigations are used to prevent the recurrence of similar incidents. The effectiveness of corrective actions is evaluated during safety audits conducted. Measures are taken by the company like Health and Training sessions, first aid trainings, mock drills to ensure preparedness in handling workplace emergencies.

Principle 4: Business should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the Company:

The Company identifies its key stakeholder groups through ongoing stakeholder engagement process, which includes customers, suppliers, employees, communities, government regulators and shareholders. This process allows the Company to recognise and respond stakeholders effectively. Engagement is based on regular transparent communication and a commitment to creating shared value. To support this, the Company has a Stakeholder Relationship Committee responsible for monitoring stakeholder engagement, addressing grievances, particularly those of shareholders and investors and ensuring transparent and timely communication.

2. List of stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local Communities	Yes	1. CSR initiatives and Interventions 2. KPI Website 3. Community Meetings 4. Awareness programs	Ongoing/ Need basis	· To build strong, trust-based relationships with communities residing near operations. · Aims to understand their needs, address concerns, and support inclusive development and overall wellbeing through education, CSR, infrastructure, health camps, providing job opportunities to locals etc. · monitoring the social impact of our interventions.
Employees	No	1. Regular meetings and interaction 2. Workshops, seminars training programmes, 3. Emails, newsletters, magazines 4. Employee engagement programmes	Ongoing/ Need basis	· Employees help meet business goals with their collective knowledge and Experience. · Rewards and recognition. · Providing a safe work environment. · Ensuring employee engagement and career development.
Government/ Regulatory Authorities	No	1. Regular liaison 2. Routine filing of reports 3. Regulatory audits and inspections 4. Annual Reports 5. Industry forums 6. Issue based meetings	Ongoing/ Need basis	· Monitoring compliance with laws and regulations. · Payment of statutory dues. · Submission of information and reports.
Investors/ Stakeholders	No	1. Scheduled investor meets 2. Quarterly results call 3. Participation in events 4. General Meeting, 5. Disclosure tools including Integrated Reports and Investor Presentations 6. Email, Complaints and grievance Management	Ongoing/ Need basis	· Stakeholder support and feedback on operations provides continuous guidance for the management and governance. · Key Areas of their Interest includes KPI's Financial Health, Future Strategies and Operational Performance.

2. List of stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group: (Contd.)

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	1. Grievance redressal mechanism 2. Media platforms 3. Binding agreement 4. Formal and informal feedback 5. Email 6. SMS 7. Advertisement 8. Website	Ongoing/ Need basis	· Understanding of their needs helps in determining product and services quality and pricing. · Power generation planning and scheduling. · Timely and proactive communication on reconciliation, settlements, Grievance redressal. · Product innovation development is guided by customer requirements
Vendor/ Suppliers	No	1. Vendor due diligence and prequalification meetings 2. Social media 3. Email 4. Website 5. Regular supplier meets 6. Feedback surveys	Ongoing/ Need basis	· To ensure operational efficiency through timely supplies and logistical efficiency · Initiatives to improve the work environment. · Ethics and transparency, · Risk assessment for suppliers and compliance

Principle 5: Business should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2024-25			2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	471	471	100%	316	200	63.29%
Other than Permanent	18	18	100%	0	0	0%
Total Employees	**489**	**489**	**100%**	**316**	**200**	**63.29%**
Workers						
Permanent	0	0	0.00%	52	52	100%
Other than Permanent	NIL					
Total Workers	**0**	**0**	**0.00%**	**52**	**52**	**100%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	471	0	0%	471	100%	316	2	0.63%	314	99.37%
Male	430	0	0%	430	100%	283	2	0.71%	281	99.29%
Female	41	0	0%	41	100%	33	0	0.00%	33	100.00%
Other than Permanent	18	4	22%	14	78%	0	0	0	0	0
Male	14	3	21%	11	79%	0	0	0	0	0
Female	4	1	25%	3	75%	0	0	0	0	0
Workers										
Permanent	0	0	0%	0	0%	52	35	67.31%	17	32.69%
Male	0	0	0%	0	0%	47	33	70.21%	14	29.79%
Female	0	0	0%	0	0%	5	2	40.00%	3	60.00%
Other than Permanent	0	0	0%	0	0%	0	0	0	0	0%
Male	0	0	0%	0	0%	0	0	0	0	0%
Female	0	0	0%	0	0%	0	0	0	0	0%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (In ₹ Lakhs)	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	8	15.92	2	0
Key Managerial Personnel (KMP)	1	1.06	1	1.90
Employees other than BoD and KMP	438	0.32	44	0.31
Workers	0	0	0	0

b. Gross wages paid to females as % of total wages paid by the company, in the following format:

	2024-25	2023-24
Gross wages paid to females as % of total wages paid by the company:	6.84%	7.40%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

The Company recognizes the protection and promotion of human rights as a fundamental part of responsible business conduct. The Company has internal team responsible for addressing human rights impacts or issues. Oversight is managed through the Human Resources Department and the Internal Compliance Team, which collectively ensure adherence to human rights principles across operations. These teams are responsible for monitoring potential risks, handling grievances and implementing policies related to fair labour practices, non-discrimination, workplace safety and community welfare. Any concerns raised are addressed promptly through grievance redressal mechanism.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

The Company has internal grievance redressal mechanism handled by Human Resources Department and the Internal Compliance Team to address human rights-related concerns. These mechanisms ensure confidentiality, fair investigation and timely resolution of complaints raised by employees or stakeholders.

6. Number of Complaints on the following made by employees and workers in the previous financial year:

	2024-25			2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2024-25	2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The Company is dedicated to fostering a diverse, equitable and inclusive workplace. It promotes equal opportunity for all individuals irrespective of gender, age, race, religion, caste, community, physical ability or gender identity through a strong, non-discriminatory policy framework. By creating a safe, respectful and enabling work environment, the Company empowers employees to perform at their best. Further, the Company is committed to maintaining a safe, inclusive and harassment-free workplace through a robust Prevention of Sexual Harassment (POSH) Policy, applicable to all group companies. A duly constituted Internal Complaints Committee (ICC), functions in line with the POSH Act, who addresses complaints confidentially and fairly. The policy outlines a clear redressal and enquiry process, ensuring non-retaliation and protection of complainants. Disciplinary action is taken against proven cases, including termination if necessary.

9. Do human rights requirements form part of your business agreements and contracts?

Yes. Human rights expectations are integrated into several of our business agreements and contracts, reflecting the Company's commitment to ethical practices, sustainability and fair treatment. Further, the majority of our prominent vendors and customers, who significantly contribute to our business are well-established corporations with their own comprehensive systems and policies that encompass all aspects of business practices including Human Rights compliance.

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above:

There were no significant risks or concerns identified.

Principle 6: Business should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2024-25	2023-24
From Renewable sources		
Total electricity consumption (A)	41,626 GJ	20,595.60 GJ
Total fuel consumption (B)	0 GJ	0 GJ
Energy consumption through other sources (C)	0 GJ	0 GJ
Total energy consumption from renewable sources (A+B+C)	**41,626 GJ**	**20,595.60 GJ**
From Non-renewable sources		
Total electricity consumption (D)	10,411.68 GJ	6,850.224 GJ
Total fuel consumption (E)	58,325.83 GJ	38,399.92 GJ
Energy consumption through other sources (F)	0 KJ	0 KJ
Total energy consumed from non-renewable sources (D+E+F)	**68,737.51 GJ**	**45,250.22 GJ**
Total energy consumption (A+B+C+D+E+F)	**1,10,363.51 GJ**	**2,51,206.22 GJ**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.6359 GJ / L INR	0.2437 GJ / L INR
Energy intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	12.87 GJ / L INR	4.93 GJ / L INR
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the Company	-	-

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

2. Does the Company have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?

No. The PAT scheme is not applicable to the Company's business.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2024-25	2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1687.98	7165.19
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1687.98	7165.19
Total volume of water consumption (in kilolitres)	1687.98	7165.19
Water intensity per rupee of turnover (Total Water consumption/ Revenue from operations)	9.72 L / L INR	69.51 L/L INR
Water intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	196.67 (PPP Adjusted) / L INR	1405.49 (PPP Adjusted)/L INR
Water intensity in terms of physical output	L/0	L/0
Water intensity (optional) – the relevant metric may be selected by the entity	L/0	L/0

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?
No

4. Provide the following details related to water discharge:

Parameter		2024-25	2023-24
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To Surface water		
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
(ii)	To Groundwater	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
(iii)	To Seawater	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
(iv)	Sent to third-parties	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
(v)	Others	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
	Total water discharged (in kilolitres)	**0**	**0**

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?
No

5. Has the Company implemented a mechanism for Zero Liquid Discharge?

Not Applicable, as a renewable energy generation and project development company, KPI Green Energy's operations do not involve any processes that result in liquid discharge. Consequently, there is no impact on water resources or the environment in this regard, and the Company is not subject to regulations or permits related to liquid waste management.

In solar power projects, limited water is used primarily for module cleaning and domestic purposes at project sites. With the adoption of robotic and dry-cleaning technologies, the Company has significantly reduced water consumption, ensuring efficient operations while conserving natural resources.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	2024-25	2023-24
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)		NA	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2024-25	2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCS, PFCS, SF6, NF3, if available)	T CO2e	445.15	285.17
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCS, PFCS, SF6, NF3, if available)	T CO2e	288.42	135.10
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	T CO2e/L INR	0.004	0.08
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for purchasing power parity (PPP)	T CO2e (PPP Adjusted)/L INR	NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output	T CO2e/0	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	T CO2e/0	NA	NA

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details:

Yes, as a renewable energy company, the company's core operations are inherently aligned with efforts to reduce Greenhouse Gas (GHG) emissions. By generating clean energy through solar and other renewable sources, the company plays a direct role in displacing conventional fossil fuel-based power generation, thereby contributing meaningfully to climate change mitigation.

9. Provide details related to waste management by the Company, in the following format:

Parameter	2024-25	2023-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	Not applicable due to the nature of the electricity generation business. The Company generates miniscule plastic and e waste in its processes. There is no other type of waste generated.	
E-waste **(B)**		
Bio-medical waste **(C)**		
Construction and demolition waste **(D)**		
Battery waste **(E)**		
Radioactive waste **(F)**		
Other Hazardous Waste. Please specify, if any. **(G)**		
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total Water generated/Revenue from operations)	0/L INR	0/L INR
Waste intensity per rupee of turnover adjusted for purchasing power parity (PPP) Total Water generated/Revenue from operations adjusted for PPP)	0 (PPP Adjusted)/L INR	0 (PPP Adjusted)/L INR
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Data related to plastic and e waste is reused/ recycled is under compilation and would be reported from the subsequent reporting periods.	
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed of through disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(i) Landfilling	0	0
(i) Other disposal operations	0	0
Total	0	0

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

The operations of the company are primarily in renewable power generation through solar and hybrid projects, which do not involve the use of hazardous or toxic chemicals in our core processes.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No operation in such areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

13. Is the entity compliant with the Applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant with the applicable laws and regulations for FY2025.

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential indicators

1. a. Number of affiliations with trade and industry chambers/associations: None

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to:

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
NA		

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities:

Name of the authority	Brief of the case	Corrective action taken
NA		

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity, based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
			NA		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
				NA		

3. Describe the mechanisms to receive and redress grievances of the community:

The Company has established a comprehensive mechanism to receive and redress grievances from the local community, ensuring continuous engagement and transparent communication. Grievances can be raised through various channels such as dedicated CSR initiatives and interventions, regular community meetings, awareness programs and through the official KPI's website. These channels not only facilitate the collection of feedback and concerns but also serve as platforms to strengthen relationships with the communities. Internally, a dedicated team is responsible for addressing these grievances, ensuring timely resolution and follow-up. This team monitors the social impact of company operations and CSR activities and works proactively to understand community needs, address issues and implement development-focused solutions. This mechanism is ongoing and operates on a need basis, reflecting the company's commitment to inclusive development, well-being, and sustained dialogue with the communities surrounding its operations.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2024-25	2023-24
% of materials sourced directly from MSMEs/small producers	12%	7.50%
% of materials sourced directly from India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	2024-25	2023-24
Rural	0.39%	55%
Semi-Urban	19.51%	0%
Urban	10.65%	45%
Metropolitan	69.46%	0%

For FY25, for calculation purposes, locations are categorized according to the RBI Classification System as rural, semi-urban, urban, or metropolitan

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

The Company places high importance on customer satisfaction and values feedback as a key driver of service improvement. Ensuring the timely and effective resolution of concerns and complaints raised by stakeholders remains a core priority. All feedback is periodically reviewed, necessary actions are taken to address issues and improve processes. The Company remains committed to deliver a positive customer experience while adhering to applicable regulatory requirements.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's product and services offerings.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	2024-25			2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber- security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other (product related)	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

Yes, the Company has a comprehensive Cyber Security and Data Privacy Policy in place. The Company recognizes the importance of safeguarding its information, cyber assets and personal data entrusted by employees, customers, associates, and business partners. The policy outlines the Company's commitment to maintaining confidentiality, integrity, and availability of information by implementing robust security measures, complying with relevant laws and regulations and ensuring responsible data handling practices. The framework includes procedures for identifying and mitigating risks, managing incidents, and promoting awareness to ensure a secure and compliant digital environment. The weblink for the same is https://www.kpigreenenergy.com/policies-disclosures.html.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services:

There have been no instances reported during the FY2025. Hence no corrective actions were required or are currently underway in these areas.

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches:** NIL

b. **Percentage of data breaches involving personally identifiable information of customers:** NIL

c. **Impact, if any, of the data breaches:** NIL

Independent Auditors' Report

To
The Members of
KPI GREEN ENERGY LIMITED
Report on the Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying Standalone Ind AS Financial Statements of KPI GREEN ENERGY LIMITED ("the company"), which comprise the 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 material 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 accompanying 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.	**Impairment assessment of Company's investments in and loans to subsidiaries** As at March 31, 2025, the carrying value of the Company's investments (in equity shares and capital) is ₹ 20,661.55 Lakhs and loans given to the wholly owned subsidiaries, is amounted to ₹ 13,108.77 lakhs. Above investments in subsidiaries are accounted at cost (subject to impairment assessment). In accordance with Ind AS 36 'Impairment of Assets', management assesses at least annually whether there are any indicators of impairment of the investments.	Our audit procedures in relation to impairment assessment of Company's investment in and loans to subsidiaries included the following: ➤ We obtained an understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process.

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
	With regards loans given to subsidiaries, Ind AS 109 'Financial Instruments' requires the Company to provide for impairment of its financial assets measured at amortised cost, if any, using the expected credit loss ('ECL') approach. Basis such assessment, the Company has not recognised any impairment allowance during the year ended March 31, 2025, in respect of investments and loans given to subsidiaries as described in Note 6 and 48 of the standalone financial statements. For the purpose of above impairment assessment, recoverable value has been determined by computing the value in use of the underlying business. For determining value in use, discounted cash flow projections are used which involves significant estimates, assumptions and judgement of long-term financial projections. Considering significant estimates and management judgement involved, impairment assessment is determined as a key audit matter.	➤ We have obtained and discussed with management and evaluated the key judgements/ assumptions underlying management's assessment of potential indicators of impairment. ➤ Where potential indicators of impairment were identified, we evaluated management's impairment assessments and assumptions around the key drivers of the cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors. We also assessed the reasonableness of the forecasts by comparing the same to past results and other supporting evidence. ➤ We obtained and assessed the sensitivity analysis made by the management on key assumptions used for impairment assessment. ➤ We compared the carrying values of the investments and loans to subsidiaries and step-down subsidiaries with their respective net assets values and earnings for the period. ➤ We evaluated the disclosures made in the standalone financial statements for compliance with the requirements of Ind AS 36 'Impairment of Assets', Ind AS 109 'Financial Instruments' and Ind AS 107 'Financial Instruments: Disclosures'.
2.	**Evaluation of procedure for recognizing the revenue from sale of power** The company has adopted the procedure for recognizing the revenue from sale of power as unbilled revenue at the initial stage on monthly basis and once the confirmation is received from the customer and the regulatory authority in respect of the actual units of electricity transmitted, the company raises invoice to the client and the same is adjusted against the unbilled revenue booked earlier.	Our audit procedures in relation to recognition and measurement of revenue from sale of power included the followings: ➤ We have obtained the Actual Invoice raised by the company after receipt of the confirmation from the regulatory authority and the customers, Certificate of share of electricity generated by Solar Power plants issued by the GETCO – State Load Dispatch Centre on monthly basis, Calculations of transmission Loss of solar energy on monthly basis issued by the Electricity company to the client. ➤ We have matched the documents and correlate the same with the unbilled revenue booked on monthly basis. The unbilled revenue appearing as on 31St March 2025 would be offset only after the receipt of the above documentary evidences from the respective authorities and the customers which would be settled in the subsequent F.Y. and to that extent there is the possibility that the revenue booked as unbilled revenue can be varied.

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(l) 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 therewith 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 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 50 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 7 and 14 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 18 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 52 to the standalone financial statements ended March 31st, 2025..

for K A SANGHAVI AND CO LLP
Chartered Accountants
FRN: 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN: 25101413BMIYID4204

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: KPI GREEN ENERGY 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 3 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 3 to the standalone 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 relating to CPP Plants in progress, Plots and Flats. 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 standalone 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 final 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 ₹)	Difference (In Lakh ₹)
Book debts as on 31.03.2025	44198.43	27289.12	16909.31
Book debts as on 31.12.2024	41752.87	28645.20	13107.67
Book debts as on 30.09.2024	18014.53	23633.33	-5618.80
Book debts as on 30.06.2024	35641.48	15496.51	20144.97
Stock as on 31.03.2025	29380.42	27390.87	1989.55
Stock as on 31.12.2024	31471.01	26943.62	4527.39
Stock as on 30.09.2024	29585.21	30390.13	-804.92
Stock as on 30.06.2024	32598.35	31491.04	1107.31

The reconciliation for the difference is disclosed in note no 53(v) of the Standalone Financial Statements.

III. a. During the year and as per balance outstanding as at the year end, the Company has provided loans, given guarantees to banks and financial institutions against borrowings by its subsidiaries/group companies and provided securities against borrowings by the some of its subsidiaries/group companies as follows:

(in Lakhs)

	Guarantees	Security	Loans	Advances in the nature of Loans
Aggregate amount granted/provided during the year				
- Wholly owned Subsidiaries	8381	-	12135.99	Nil
- Group company	3000	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Wholly owned Subsidiaries	22618	84.94*	13108.77	Nil
-Group company	3000			

*The company has given various plots situated at Bharuch District as collateral security against the loan granted by bank to its wholly owned subsidiary KPIG Energeia Private Limited. The value mentioned in the above table is derived from the registered valuer's report obtained by the bank directly which has been provided to us.

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

c. For the loans given to the subsidiaries, the loans were given interest free and there were no stipulations as regards to repayment schedule of loan and hence it is not possible for us to comment in respect of the regularity of the loans and interest to subsidiaries.

d. Since loans were interest free and there were no stipulations as regards to repayment schedule of loans given to subsidiaries, we are unable to comment on whether the loans are overdue or not.

e. Since there were no stipulations as regards to repayment schedule of loans given to subsidiaries, we are unable to comment on whether any loans or advances in the nature of loans had fallen due or not.

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)	13382.68	NIL	13130.88
Percentage of loans/advances in the nature of loans to the total loans	100.00%	NIL	98.12%

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. The Company has not deposited the following dues under the Income Tax Act, 1961 due to disputes:

Nature of Statute	Nature of Dues	Amount unpaid (in Lakhs ₹)	Period to which the Amount relates (Assessment Year)	Forum where Dispute is ending
Income Tax Act, 1961	Income Tax Scrutiny Assessment U/S. 143(3)	74.22 (87.74 – 13.52 paid)	2015-16	Commissioner Of Income Tax- National Faceless Appeal Centre (NFAC) - Delhi
Income Tax Act, 1961	Income Tax Scrutiny Assessment U/S. 143(3)	14.24 (29.80 – 15.56 Paid)	2014-15	Commissioner Of Income Tax- National Faceless Appeal Centre (NFAC) - Delhi

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 made Qualified Institutional Placements of its shares and the money raised through the said QIP were applied for the purpose for which those are raised.

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, there 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 notes 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 49 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 53(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 53(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

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413
ICAI UDIN: 25101413BMIYID4204
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 **KPI GREEN ENERGY 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

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413
ICAI UDIN: 25101413BMIYID4204
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
I. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment	3	189622.00	70345.04
b) Capital work-in-progress	4	16335.91	7806.99
c) Investment Property			
d) Goodwill			
e) Other Intangible assets	5	169.38	64.33
f) Intangible assets under development			
g) Biological Assets other than bearer plants			
h) Financial Assets			
(i) Investments	6	34258.97	21391.83
(ii) Trade receivables			
(iii) Loans	7	321.94	-
(iv) other financial assets	8	1442.54	738.24
i) Deferred tax assets (net)			
j) Other non-current assets	9	23.03	18.00
Total Non-current assets		**242173.78**	**100364.42**
2) Current assets			
a) Inventories	10	29380.42	29211.20
b) Financial Assets			
(i) Investments			
(ii) Trade receivables	11	44198.43	30265.17
(iii) Cash and cash equivalents	12	3409.90	2202.17
(iv) Bank balances other than (iii) above	13	43832.24	10360.37
(v) Loans	14	.00	31.07
(vi) Others	15	56.42	23.02
c) Current Tax Assets (Net)			
d) Other current assets	16	48157.16	38111.21
Total Current assets		**169034.57**	**110204.22**
Total Assets		**411208.36**	**210568.64**
II. EQUITY AND LIABILITIES			
A) EQUITY			
a) Equity share capital	17	9844.53	6028.26
b) Other Equity	18	189841.20	68796.84
Total Equity		**199685.73**	**74825.10**
B) LIABILITIES			
1) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	19	95731.25	37769.38
(ii) Lease liabilities	20	30132.64	19254.11
(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)	21	50.00	50.00
b) Provisions	22	111.35	55.91
c) Deferred tax liabilities (Net)	23	12567.59	6777.03
d) Other non-current liabilities	24	421.88	-
Total Non-current Liabilities		**139014.70**	**63906.43**
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	25	25309.96	40654.96
(ii) Lease liabilities			
(iii) Trade Payables	26		
Total outstanding dues of micro enterprises and small enterprises (MSE) and		13705.24	1322.39
Total outstanding dues of creditors other than (MSE)		25805.03	25980.74
(iv) Other financial liabilities (other than those specified in item c)	27	2165.12	1588.48
b) Other Current liabilities	28	4514.51	1058.30
c) Provisions	29	.00	6.72
d) Current Tax Liabilities (net)	30	1008.06	1225.51
Total Current liabilities		**72507.92**	**71837.11**
Total Liabilities		**211522.62**	**135743.54**
Total Equity and Liabilities		**411208.36**	**210568.64**

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 Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN: 25101413BMIYID4204
Place: Surat
Date: May 14, 2025

For and on behalf of the Board
KPI Green Energy Limited

Faruk G. Patel
(Chairman & Managing Director)
DIN: 00414045

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN: 07112947

Salim S Yahoo
(Chief Financial Officer)

Rajvi Upadhyay
(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	159200.01	72375.96
II. Other Income	32	1548.00	578.71
III. Total Income (I+II)		**160748.00**	**72954.67**
IV. Expenses			
a) cost of materials consumed	33	93365.71	35851.45
b) purchase of stock-in-trade	34	1152.89	318.76
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	35	-994.27	-29.52
d) Employee benefits expense	36	4732.23	1318.87
e) Finance costs	37	6782.01	7638.59
f) Depreciation and amortization expenses	38	5185.20	3546.99
g) Other expenses	39	16312.95	10220.30
Total expenses (IV)		**126536.72**	**58865.43**
V. Profit/(loss) before exceptional items and tax (I-IV)		34211.28	14089.24
VI. Exceptional Items		169.32	30.54
VII. Profit/(loss) after exceptions items and tax (V-VI)		34041.96	14058.70
VIII. Tax expenses			
a) Current tax	41	3009.16	2086.37
b) Deferred tax	42	5797.38	1600.73
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		25235.42	10371.60
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profi(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(loss) for the period (IX+XII)		25235.42	10371.60
XIV. Other Comprehensive income			
a) (i) Items that will not be reclassified to profit or loss	43	-27.10	-7.59
(ii) Income tax relating to items that will not be reclassified to profit or loss	44	6.82	-1.91
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		25215.13	10362.10
XVI. Earnings per equity share (for continuing operation)			
a) Basic *		12.82	6.04
b) Diluted *		12.71	6.04

* Figures are in absolute amount. Dilutive effect of ESOP shares given.

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 Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN: 25101413BMIYID4204

Place: Surat
Date: May 14, 2025

For and on behalf of the Board
KPI Green Energy Limited

Faruk G. Patel
(Chairman & Managing Director)
DIN: 00414045

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN: 07112947

Salim S Yahoo
(Chief Financial Officer)

Rajvi Upadhyay
(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) before tax and exceptional items	34041.96	14058.70
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	5185.20	3546.99
Interest Income	-1455.02	-526.94
Finance cost	6782.01	7638.59
Amount Directly debited to OCI/Reserves	-27.10	1.08
Employee Stock Option Expenses	2200.23	-
Insurance claim received	-47.14	-
Loss on derognition of asset	65.50	-
Operating profit/(loss) before working capital change	**46745.63**	**24718.41**
Changes in operating Asset & Liabilities		
(decrease)/Increase in trade payables	12207.14	14289.81
(decrease)/increase in provisions and other liabilities	48.72	21.01
(decrease)/increase in other current and other non-current liabilities and financial liabilities	4454.72	420.38
(Increase)/decrease in trade receivables	-13933.26	-24931.94
(Increase)/decrease in inventories	-169.22	-15988.32
(Increase)/decrease in other current and other non-current assets and financial assets	-1140.19	-11287.69
Cash (used in)/generated from operating activities	**48213.55**	**-12758.34**
Direct tax paid, (net of refunds)	-3226.61	-751.89
Net cash (used in)/generated from operating activities (A)	**44986.93**	**-13510.23**
Cash flow from investing activites		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	-119699.27	-10109.92
Advances to Capital Creditor	-9617.43	-21002.66
Acquisition of ROU Asset	-13462.37	-4636.54
Interest Income received	1455.02	526.94
Proceeds from sale of fixed assets	-	-
Insurance claim received	47.14	-
Loans advanced	-321.94	-
Investment in mutual funds	-398.41	-
Deemed investment in subsidiary	-8210.73	-
Investment in equity shares of Subsidiary	-4258.01	-2075.11
Net cash (used in)/generated from investing activities (B)	**-154465.98**	**-37297.30**
Cash flow from financing activities		
Proceeds from issuance of share capital	100000.00	29999.99
Proceeds/(repayment) of lease liability, net	10878.53	4046.27
Proceeds/(repayment) of short term borrowings, net	-15345.00	30273.93
Proceeds/(repayment) from long term borrowings, net	57961.87	3339.56
Finance cost	-6782.01	-7638.59
Expenses incurred on issue of shares	-1371.53	-782.08
Dividend Paid and dividend payout charges	-1183.21	-184.32
Net cash (used in)/generated from financing activities (C)	**144158.65**	**59054.76**
Net Increase/(decrease) in cash and cash equivalment (A+B+C)	**34679.60**	**8247.24**
Cash and cash equivalent at the beginning of the period	**12562.54**	**4315.30**
Cash and cash equivalent at the end of the period	**47242.15**	**12562.54**
Components of cash and cash equivalents		
Cash on hand	16.59	22.89
Balance with banks		
-on current account	3393.31	2179.28
-other bank balance	43832.24	10360.37
Total Cash and cash equivalent at the end of the period	**47242.15**	**12562.54**

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 Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN: 25101413BMIYID4204

Place: Surat
Date: May 14, 2025

For and on behalf of the Board
KPI Green Energy Limited

Faruk G. Patel
(Chairman & Managing Director)
DIN: 00414045

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN: 07112947

Salim S Yahoo
(Chief Financial Officer)

Rajvi Upadhyay
(Company Secretary)

Standalone Statement of Changes in Equity

For year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

(All the figures are in Lakhs)

Particulars	Amount
Balance as at 1st April, 2023	**3613.40**
Changes in Equity Share Capital during the year	2414.86
Balance as at 31st March, 2024	**6028.26**
Changes in Equity Share Capital during the year	3816.27
Balance as at 31st March, 2025	**9844.53**

B. OTHER EQUITY

(All the figures are in Lakhs)

Particulars	Reserves and Surplus			Items of other comprehensive income	Total
	Securities Premium	Retained Earnings	Share Based Payment Reserve	Acturial Gains and Losses on defined benefit obligation	
Balance as at 1st April, 2023	**3332.70**	**15890.89**	**-**	**-6.73**	**19216.86**
Increase on issue of shares	42200.21	-	-	-	42200.21
Adjusted against Bonus Shares Issue	-2009.42	-	-	-	-2009.42
Expenses related to issue of shares	-763.33	-18.75	-	-	-782.08
Profit for the year		10371.60	-	-	10371.60
Dividend Distributed		-180.67	-	-	-180.67
Other dividend expenses		-10.16	-	-	-10.16
Other Comprehensive Income for the year	-	-	-	-7.59	-7.59
Tax impact of items not classified to statement of profit and loss	-	-	-	-1.91	-1.91
Balance as at 31st March, 2024	**42760.16**	**26052.92**	**-**	**-16.24**	**68796.84**
Increase on issue of shares	99465.24	-	-	-	99465.24
Adjusted against Bonus Shares Issue	-3281.51	-	-	-	-3281.51
Expenses related to issue of shares	-1371.53	-	-	-	-1371.53
Profit for the year	-	25235.42	-	-	25235.42
Dividend Distributed	-	-1180.94	-	-	-1180.94
On account of issuance of ESOP	-	-	2200.23	-	2200.23
Other dividend expenses	-	-2.27	-	-	-2.27
Other Comprehensive Income for the year	-	-	-	-27.10	-27.10
Tax impact of items not classified to statement of profit and loss	-	-	-	6.82	6.82
Balance as at 31st March, 2025	**137572.36**	**50105.13**	**2200.23**	**-36.52**	**189841.20**

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 Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN: 25101413BMIYID4204

Place: Surat
Date: May 14, 2025

For and on behalf of the Board
KPI Green Energy Limited

Faruk G. Patel
(Chairman & Managing Director)
DIN: 00414045

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN: 07112947

Salim S Yahoo
(Chief Financial Officer)

Rajvi Upadhyay
(Company Secretary)

Notes to Standalone Financial Statements

For the year ended March 31, 2025

1 CORPORATE INFORMATION:

KPI Green Energy Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of The Companies Act, 2013 (CIN: L40102GJ2008PLC083302). The securities of the company are listed on main board of BSE and NSE having its registered office at 'KP House', Near KP Circle. Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat, India.

The Company together with its subsidiaries has multiple power projects located at various locations and sells renewable power generated from these projects under long term power purchase agreements (PPAs). The company with its subsidiaries develops, builds, owns, operates and maintains solar power plants as an Independent Power Producer (IPP) and Captive Power Producer (CPP) both under the brand name of 'Solarism'. Both these businesses, IPP and CPP, are currently carried out at plants located at various locations.

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

iii. Share based payments

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.

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.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

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 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)
Building (including civil construction)	60
Solar Plant	25
Plant and Machinery	15
Electrical Installation and Equipment	10
Furniture & Fixtures	10
Vehicle (Two-Wheeler)	10
Vehicle (Four-Wheeler)	8
Heavy Vehicles	8
Office Equipment	5
Computer & Related Accessories	3
Right of Use Assets	Period of Lease

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.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(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 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.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

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.

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.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

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.

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.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(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 project wise FIFO basis. In determining the cost of Plots, Weighted Average Method is used. Cost of Inventories comprises all cost of purchase 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) 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 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) The Company's contracts with customers for the sale of power plant generally include one performance obligation satisfied over a period of time. Revenue from sale of solar power plant is recognized over time based on output method where direct measurements of value to the customer based on milestones reached to date.

b) 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.

c) 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.

d) Revenue from Engineering, procurement and construction services (net of reversals/credits) is recognised on completion of performance obligation under the contract with the customer.

e) Revenue from Services rendered is recognised when the work is performed as per the terms of agreement.

f) 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.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

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.

(xiii) 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.

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.

(xiv) Share based payments

The Company operates group based equity-settled share-based compensation plans, under which the Company receives services from employees of the company as consideration for stock options towards shares of the company. During the year equity shares of the company have also been granted to the employees of its subsidiary companies- (i) KPIG Energia Private Limited and (ii) Sun Drops Energia Private Limited based on the group equity settled share based payment scheme KPI GREEN-ESOP 2023.

In case of equity-settled awards, the fair value of stock options (at grant date) is recognized as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses over the vesting period for the shares granted to the employees of the company and as increase in the investment in subsidiaries in case of shares granted to the employees of the subsidiaries, with a corresponding increase in share based payment reserve in other equity.

The expense so determined is recognized over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(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 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.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

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.

(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.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(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.

(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.

- **Allocation of common costs:**

  Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

- **Unallocated Items:**

  Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

- **Segment Accounting Policies:**

  The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(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.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(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.

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

In case of the wind power generation equipment and plant and equipment for development of solar park facilities at different location (assets), in whose case the life of the assets has been estimated at 25 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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

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 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.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

3. PROPERTY, PLANT AND EQUIPMENT

(All the figures are in Lakhs)

Particulars	LAND-FREEHOLD	BUILDINGS	PLANT & MACHINERY*	OFFICE EQUIPMENT	ELECTRICAL INSTALLATIONS AND EQUIPMENT	COMPUTER EQUIPMENT	ROU ASSETS - LAND	ROU ASSETS - COPORATE OFFICE	ROU ASSETS - PLOT	ROU ASSETS - PLANT	ROU ASSETS - GUEST HOUSE	FURNITURE & FIXTURES	VEHICLES	TOTAL
GROSS VALUE														
AS AT 1st APRIL, 2023	**6245.41**	**350.47**	**51038.57**	**57.31**	**200.47**	**76.05**	**4640.30**	**409.88**	**7874.49**	**2174.18**	**-**	**511.97**	**388.15**	**73967.24**
ADDITIONS FOR THE YEAR	157.73	300.44	4497.53	44.73	148.67	114.49	3220.55	175.71	312.53	912.31	15.44	188.93	458.01	10547.05
DELETIONS FOR THE YEAR*	-	-	4250.87	-	-	-	-	-	-	-	-	-		4250.87
AS AT 31st MARCH, 2024	**6403.13**	**650.91**	**51285.23**	**102.03**	**349.14**	**190.54**	**7860.85**	**585.59**	**8187.01**	**3086.49**	**15.44**	**700.90**	**846.15**	**80263.42**
ADDITIONS FOR THE YEAR	425.94	397.81	117557.26	143.07	211.54	147.18	4639.85	179.89	178.66	8461.74	-	279.61	65.50	132688.07
DELETIONS FOR THE YEAR*	-	-	10421.28	-	-	-		-	-	-	-	-	-	10421.28
AS AT 31st MARCH, 2025	**6829.08**	**1048.72**	**158421.21**	**245.10**	**560.68**	**337.72**	**12500.70**	**765.48**	**8365.68**	**11548.22**	**15.44**	**980.51**	**911.66**	**202530.21**
ACCUMULATED DEPRECIATION														
AS AT 1st APRIL, 2023	**-**	**2.70**	**4914.97**	**19.73**	**25.77**	**44.09**	**182.76**	**58.55**	**1163.57**	**108.71**	**-**	**73.17**	**132.34**	**6726.36**
ADDITIONS FOR THE YEAR	-	6.82	2071.68	11.61	25.89	32.38	277.04	37.09	424.96	548.10	0.77	65.05	41.86	3543.27
DELETIONS FOR THE YEAR*	-	-	351.24	-	-	-	-	-	-	-	-	-		351.24
AS AT 31st MARCH, 2024	**-**	**9.52**	**6635.41**	**31.34**	**51.67**	**76.46**	**459.80**	**95.64**	**1588.53**	**656.81**	**0.77**	**138.22**	**174.21**	**9918.39**
ADDITIONS FOR THE YEAR	-	11.35	1983.06	37.33	41.63	79.86	418.49	62.07	432.67	1833.39	1.54	167.34	93.47	5162.22
DELETIONS FOR THE YEAR*	-	-	2172.40	-	-	-		-	-	-	-		-	2172.40
AS AT 31st MARCH, 2025	**.00**	**20.87**	**6446.07**	**68.66**	**93.30**	**156.32**	**878.30**	**157.72**	**2021.21**	**2490.20**	**2.32**	**305.56**	**267.68**	**12908.20**
NET VALUE														
AS AT 1st APRIL, 2023	**6245.41**	**347.77**	**46123.60**	**37.58**	**174.70**	**31.97**	**4457.54**	**351.32**	**6710.92**	**2065.47**	**-**	**438.80**	**255.80**	**67240.88**
AS AT 31st MARCH, 2024	**6403.13**	**641.39**	**44649.82**	**70.70**	**297.47**	**114.07**	**7401.05**	**489.95**	**6598.48**	**2429.67**	**14.67**	**562.68**	**671.95**	**70345.04**
AS AT 31st MARCH, 2025	**6829.08**	**1027.85**	**151975.14**	**176.44**	**467.38**	**181.40**	**11622.40**	**607.77**	**6344.47**	**9058.02**	**13.13**	**674.95**	**643.98**	**189622.00**

(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. 19 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.

(Iv) 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.

*This amount reflects the IPP solar plants which were converted to inventory at their carrying value.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

4. CAPITAL WORK-IN-PROGRESS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Tangible Assets Work in Progress		
Capital Work in Progress*	16335.91	7806.99
	16335.91	**7806.99**

* Capital work in progress is related to the various solar plants which are under development at various locations.

Refer Schedule no. 19 for details on Capital work-in-progress pledged as security by the company.

CWIP ageing schedule for year ended 31st March, 2025

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Project In Progress	16190.72	145.20	-	-	16335.91
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule for year ended 31st March, 2024

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Project In Progress	7781.67	25.32	-	-	7806.99
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.

5. OTHER INTANGIBLE ASSETS

(All the figures are in Lakhs)

Particulars	Computer Software
Cost	
Balance as at 1st April 2024	**74.78**
Additions	128.04
Deletions	-
Balance as at 31st March 2025	**202.82**
Accumulated Ammortisation	
Balance as at 1st April 2024	**10.45**
Additions	22.98
Deletions	-
Balance as at 31st March 2025	**33.43**
Net carrying amount as at 31st March 2025	**169.38**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

5. OTHER INTANGIBLE ASSETS (Contd.)

(All the figures are in Lakhs)

Particulars	Computer Software
Cost	
Balance as at 1st April 2023	**33.51**
Additions	41.27
Deletions	-
Balance as at 31st March 2024	**74.78**
Accumulated Ammortisation	
Balance as at 1st April 2023	**6.73**
Additions	3.72
Deletions	-
Balance as at 31st March 2024	**10.45**
Net carrying amount as at 31st March 2024	**64.33**
Net carrying amount as at 1st April 2023	**26.78**

(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.

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

(iv) Refer Schedule no. 19 for details on Intangible Assets pledged as security by the company.

6. INVESTMENTS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Investments in Equity Instruments		
Investments in Unquoted Equity Instruments of Subsidiaries		
KPIG ENERGIA PRIVATE LIMITED (Share Capital)	3248.00	3248.00
SUN DROPS ENERGIA PRIVATE LIMITED(Share Capital)	4704.20	535.00
KPARK SUNBEAT PRIVATE LIMITED (Share Capital)	12620.54	12620.54
Investments in capital of Subsidiaries		
Miyani Power Infra LLP - Capital contribution	0.99	-
Miyani Power Infra LLP - Current Contribution	87.82	-
Deemed Investments in Subsidiaries (refer Note (i) below)		
KPIG ENERGIA PRIVATE LIMITED	9326.05	-
SUN DROPS ENERGIA PRIVATE LIMITED	-	3596.63
KPARK SUNBEAT PRIVATE LIMITED	3782.72	1391.65
Deemed Capital Contribution in Subsidiaries (refer Note (ii) below)		
KPIG ENERGIA PRIVATE LIMITED	49.82	-
SUN DROPS ENERGIA PRIVATE LIMITED	40.42	-

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

6. INVESTMENTS (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Investment other than subsidiaries		
100 (100) Unquoted Equity Shares of ₹ 10 Each Fully Paid Up in Evergreen Mahuva Windfarms Pvt. Ltd. (refer Note (ii) below)	0.01	0.01
Other investments	398.41	
	34258.97	**21391.83**

(i) Loan Granted to subsidiaries are interest free and without any specific repayment schedule and therefore the same is valued at carrying amount which is the fair value.

(iii) During the year equity shares of the company have been granted to the employees of the company and to the employees of its subsidiaries companies- (i) KPIG Energia Private Limited and (ii) Sun Drops Energia Private Limited based on the group equity settled share based payment scheme KPI GREEN-ESOP 2023. Equity shares of the company will vest from time to time on the basis of performance and other eligibility criteria.The transactions relating to the subsidairies are accounted by increasing the investment of the company in respective subsidiaries with a corresponding increase in the share based payment reserve in other equity.

7. LOANS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Loans and Advances		
Loan to Employees	48.02	-
Loan to Others	273.91	
	321.94	**-**

(All the figures are in Lakhs)

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	1.17	0.36%	-	0%
Related Parties	22.11	7%	-	0%

8. OTHER FINANCIAL ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Security Deposits		
Unsecured, considered good		
Security Deposit	1181.27	50.57
Rent Deposit	68.65	487.23

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

8. OTHER FINANCIAL ASSETS (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Other Deposit	35.37	24.45
Others		
Unsecured, considered good		
Others*	157.26	175.99
	1442.54	**738.24**

*This amount includes RS 21.95 lakhs(₹ 37.69 Lakhs) receivable from TESCO Project Limited against whom the company has filed a case u/s 138 of the Negotiable Instruments Act,1881 which is pending before Additional Magistrate (First Class), Surat for adjudication.

9. OTHER NON-CURRENT ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Other non-current assets		
Income Tax paid under appeal	18.00	18.00
Prepaid Salary*	5.03	-
	23.03	**18.00**

* This amount relates to the loan given to employees which are valued at fair value.

10. INVENTORIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Work in Progress		
Closing Stock of Power Plant	27390.87	28215.93
Stock in Trade		
Closing Stock of Plot	1914.80	920.54
Closing Stock of Flats	74.74	74.74
	29380.42	**29211.20**

Refer Schedule no. 19 and Schedule no. 25 for details on inventories pledged as security by the company.

11. TRADE RECEIVABLES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Trade receivables		
Unsecured, considered good		
Sundry debtors (CPP and others)	39447.59	26635.40
Sundry debtors (Plot)	466.26	363.81
Sundry debtors (Power Sales and services)	4284.58	3265.96
	44198.43	**30265.17**

Notes to Standalone 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	5759.59	34557.82	2279.02	1166.59	432.27	3.13	44198.43
(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.

* This amount consists of retention money by various customers wich will fall due on completion of various milestones as per the contracts entered into with these customers.

Ageing Schedule as on 31st March, 2024

(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	252.84	28075.50	1133.53	791.34	11.96	-	30265.17
(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.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

12. CASH AND CASH EQUIVALENTS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Cash in hand		
Cash in hand	26.79	22.89
Balance with Banks		
Balance with scheduled Banks		
Current Accounts with banks	3374.83	2172.21
Other Bank Accounts		
State Bank of India- Dividend Account	7.52	7.07
KPI Green Energy Ltd-Interim Dividend ICICI Account	0.77	-
	3409.90	**2202.17**

13. BANK BALANCES OTHER THAN (III) ABOVE

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Deposit Accounts		
Fixed Deposit	43832.24	10360.37
	43832.24	**10360.37**

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

14. LOANS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Loans to others		
Loan to Employees	-	31.07
	-	**31.07**

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%	3.51	19%
Related Parties	-	0%	-	0%

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

15. OTHERS FINANCIAL ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Other Financial Assets		
TDS Receivable	-	23.02
Reimbursement of Expense Recoverable	56.42	-
	56.42	**23.02**

16. OTHER CURRENT ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Capital advances		
Advance Given to Suppliers	9913.85	21002.66
Advances other than capital advances		
Advance Given to Suppliers	21975.94	12796.70
Other current assets		
GST Credit Receivable	15372.49	3870.73
GST Refund Receivable	24.50	24.50
Prepaid Expenses	870.28	416.62
Other receivables	0.10	-
	48157.16	**38111.21**

17. EQUITY SHARE CAPITAL

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Authorised share capital		
26,00,00,000 Equity Shares FULLY PAID of ₹ 5/- Par Value	13000.00	-
7,00,00,000 Equity Shares FULLY PAID of ₹ 10/- Par Value		7000.00
Issued		
19,68,90,605 Equity Shares FULLY PAID of ₹ 5/- Par Value	9844.53	
6,02,82,608 Equity Shares FULLY PAID of ₹ 10/- Par Value		6028.26
Subscribed		
19,68,90,605 Equity Shares FULLY PAID of ₹ 5/- Par Value	9844.53	
6,02,82,608 Equity Shares FULLY PAID of ₹ 10/- Par Value		6028.26
Paidup		
19,68,90,605 Equity Shares FULLY PAID of ₹ 5/- Par Value	9844.53	
6,02,82,608 Equity Shares FULLY PAID of ₹ 10/- Par Value		6028.26
	9844.53	**6028.26**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Holding more than 5%

Particulars	31-03-2025		31-03-2024		31-03-2023	
	Number of shares	% Held	Number of shares	% Held	Number of shares	% Held
FARUKBHAI GULAMBHAI PATEL	9,59,37,836	48.73	3,19,62,471	53.02	1,97,82,234	54.75

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 increased due to share split	6,02,82,608	-	-	-	-
Number of Equity shares issued through Qualified Institutional Placement	1,06,95,187	25,35,925	-	-	-
Number of Preference shares redeemed	-	-	-	-	-
Number of Equity shares issued as bonus share	6,56,30,202	2,00,94,203	1,80,67,000	-	-
Number of Preference shares issued as bonus share	-	-	-	-	-
Number of Equity shares alloted for contracts without payment received in cash (The shares were issued for acquisition of subsidiary- Kpark Sunbeat Private Limited)	-	15,18,480	-	-	-
Number of Preference shares allotted for contracts without payment received in cash	-	-	-	-	-

Reconciliation

Particulars	31-03-2025		31-03-2024		31-03-2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning	6,02,82,608	60,28,26,080	3,61,34,000	36,13,40,000	1,80,67,000	18,06,70,000
Add: Issue	7,63,25,389	38,16,26,945	2,41,48,608	24,14,86,080	1,80,67,000	18,06,70,000
Add: Share split	6,02,82,608	-	-	-	-	-
Less: Bought back	-	-	-	-	-	-
others	-	-	-	-	-	-
Numbers of shares at the end	**19,68,90,605**	**98,44,53,025**	**6,02,82,608**	**60,28,26,080**	**3,61,34,000**	**36,13,40,000**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

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
Farukbhai Gulambhai Patel*	9,59,37,836	48.73	-8.09%
Gulammahmad Alibhai Patel*	49,500	0.03	0.00%
Vahidabanu Faruk Patel*	3,078	0.00	0.00%
Rashida Gulam Patel*	49,500	0.03	0.00%
Affan faruk Patel	1,710	0.00	0.00%
Aayesha Farukbhai Patel*	3,078	0.00	0.00%

* The outstanding shares as on 31/03/2025 include the bonus shares allotted by company in the ratio of 1:2 and stock split in the ratio of 1:1.

Shares held by promoters as at 31st March, 2024

Name of the Promoter	No. of shares	% of total shares	% Change during the year
Farukbhai Gulambhai Patel*	3,19,62,471	53.02	-3.15%
Gulammahmad Alibhai Patel*	16,500	0.03	0.00%
Vahidabanu Faruk Patel*	1,026	0.00	0.00%
Rashida Gulam Patel*	16,500	0.03	0.00%
Affan faruk Patel	570	0.00	100.00%
Aayesha Farukbhai Patel*	1,026	0.00	0.00%

* The outstanding shares as on 31/03/2024 include the bonus shares allotted by company in the ratio of 1:2.

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.

During the year ended March 31, 2025 the company has issued 6,56,30,202 bonus shares in the ratio of 1:2 and 6,02,82,608 shares split in the ratio of 1:1

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:

During the year equity shares of the company have been granted to the employees of the company and to the employees of its subsidiaries companies- (i) KPIG Energia Private Limited and (ii) Sun Drops Energia Private Limited based on the group equity settled share based payment scheme KPI GREEN-ESOP 2023. Equity shares of the company will vest from time to time on the basis of performance and other eligibility criteria. During the year the company has not issued any shares under ESOP plan.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

18. OTHER EQUITY

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Securities Premium (Refer Note No. (i) below)	137572.36	42760.16
Retained Earnings Opening	26052.92	15890.89
Amount Transferred from Statement of P & L	25235.42	10371.60
Expenses related to issue of shares	-	-18.75
Dividend Payment (Refer Note (iii) Below)	-1180.94	-180.67
Other dividend expense	-2.27	-10.16
Retained Earnings Closing	50105.13	26052.92
Share Based Payment Reserve	2200.23	-
Acturial Gains and Losses on defined benefit obligation	-36.52	-16.24
	189841.20	**68796.84**

(i) Securities Premium is used to record the issue of bonus shares and 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 21th August, 2024, 14th November, 2024 and 18th February, 2025 has declared an interim dividend at ₹ 0.20 per share, ₹ 0.20 per share and ₹ 0.20 per share respectively for the F.Y. 2024-2025 and ₹ 0.20 per share as final dividend for FY 2023-24 at its annual general meeting on 25th September, 2024 which has been paid by the company during the year. 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.

(iv) During the year equity shares of the company have been granted to the employees of the company and to the employees of its subsidiaries companies- (i) KPIG Energia Private Limited and (ii) Sun Drops Energia Private Limited based on the group equity settled share based payment scheme KPI GREEN-ESOP 2023. Equity shares of the company will vest from time to time on the basis of performance and other eligibility criteria.

19. BORROWINGS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Term Loan		
Banks		
Secured		
State Bank of India	56958.08	23510.51
Axis Bank Limited	-	1859.83
Bandhan Bank	-	4312.24
Union Bank	-	4653.18
ICICI Bank Limited	18.03	36.99
Financial Institution		
Secured		
Vivriti Capital Private Limited	-	1300.00
Mercedes-Benz Financial Services India Pvt Ltd	17.15	26.51
NaBFID Term Loan	21297.00	-
Loan and Advances From Related Parties		
Unsecured		
Sun Drops Energia Private Limited	17440.98	
KPIG Energia Private Limited	-	2070.13
	95731.25	**37769.38**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

The details of loans that have been fully repaid during the year are as under:

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
Bandhan Bank-Term loan 1	4044.00	EBR + 3.25%	120 (including 7 months moratorium)	Repayment is variable as per sanction letter	A. Exclusive charge on entire movable assets including Plant and machinery, spares, equipment, of ₹ 65.07 tools and accessories, furniture and fixtures, crore (Hard vehicles, and all other movable assets both cost present and future, intangible, goodwill, uncalled considered) capital relating to the 9.95 MW hybrid power plant project. B. Exclusive charge on project lands situated at Amod. C. Personal guarantee of the director Farukbhai Patel and Mohd. Sohil Dabhoya. D. DRA equivalent to three-month interest and principal instalment amounting to ₹ 1.90 Crore. E. Minimum collateral security coverage of 25% to be ensured, however in case of any shortfall, Lien on FD/other acceptable securities to be accepted
Bandhan Bank-Term loan 2	836.00	EBR + 3.25%	120 (including 7 months moratorium)	Repayment is variable as per sanction letter	
Union Bank	5200.00	1 Year MCLR + 0.7%	169 (including 25 months moratorium)	143 installments of ₹ 36,12,000 each and 144th installment of ₹ 34,84,000	A. First Pari passu charge on Various Land holdings of the company loacted at Uchadi, District Bhavnagar. B. First Pari passu charge on Hypothecation Various movable assets like Solar Panels,Windmill, accessories and equipments etc. C. First Pari passu charge on escrow account to be excuted between the company and M/s UPL limited for purchase of power D. First Pari passu charge on leasehold rights on windmill land situated at Vataliya, Talaja. E. Collateral security of various land at Moje Sudi District
Vivriti Capital Private Limited	2000.00	6 Months VCPL Index + 5.56%	36 (including 6 months moratorium)	66.67	A. Exclusive Charge on Various Land holdings of the company and promoter loacted at Sudi, Tancha and Bhimpura. B. Further security of firm purchase orders providing cover upto 1.2x of the exposure. C. Exclusive charge on receivables of specific CPP clients for whose order fulfilment the proceeds will be used. D. Second Pari passu charge on entire current assets of the company. E. Cash Collateral of 10% through lien marked fixed deposits. F. A general lien and set off right on all assets of the company.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

The details of loans that have been fully repaid during the year are as under: (Contd.)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
Vivriti Capital Private Limited	3000.00	6 Months VCPL Index + 3.8%	36 (including 6 months moratorium)	99.99	A. Exclusive and continuing Charge on mortgage property. B. Second Pari passu charge on entire current assets of the company. C. Cash collateral in the form of Fixed deposit of 10% of O/S loan amount at the time of rating downgrade event and 10% in case of second rating dowgrade event. D. Cash Collateral through lien marked fixed deposits. E. Demand promissory note and a letter of continuity. F. Personal gurrantee of Faruk Patel, Sohil Dabhoya, Rashida Patel, Gulam Patel.
Axis Bank	2560.00	Repo rate+ 3.75%	156 (including 3 months moratorium)	21.88	A. Exclusive Charge on various lands located at Sudi and Amod. B. Exclusive Charge on various moveable properties of the company and other moveable properties, both present and future, relating to 11.4MW project. C. Personal Gurrantee of director Mr. Faruk Patel.
State Bank of India-GECL 1	675.00	6 Months MCLR + 1%	60 (including 12 months moratorium)	14.06	Hypothecation Charge over the entire current assets of the company, both present and future including inventories and receivables and entire cash flows of the company.
State Bank of India-GECL 2	4800.00	6 Months MCLR + 1%	72 (including 24 months moratorium)	100	
State Bank of India-15.35 MW	2800.00	6 Months MCLR + 0.5%	73 (including 1 month moratorium)	39.33	A. Mortgage of Immovable properties in the form of various lands pertaining to 15.35 MW, 20 MW & 25MW and 26.1 MW Project, both present and Future as per Sanction letter obtained from Bank. B. Hypothecation of entire plant and machinery of the company both present and future. C. Pledge of 97,10,078 equity shares of Mr. Farukbhai Gulambhai Patel as a colleteral security. D. Personal guarantee of Mr. Farukbhai Gulambhai Patel, Sohil Dabhoya, Rashida Patel and Gulam Ahmed patel. E. Corporate guarantee of M/s Faaiz Money Changer Private Limited. F. Charge on immovable property of M/s Faaiz Money Changer Private Limited. G. Hypothecation of movable properties and assets, including plant and machinery, machinery spares, furniture, fixtures, vehicles and all other movable assets, intangible assets, uncalled capital relating to 25MW project.
State Bank of India-25 MW	7400.00	6 Months MCLR + 0.5%	130 (including 1 month moratorium)	57.00	
State Bank of India-20 MW	7600.00	6 Months MCLR + 0.5%	152 (including 2 months moratorium)	Repayment is variable as per sanction letter	
State Bank of India-26.1 MW	8000.00	6 Months MCLR + 0.8%	168	Repayment is variable as per sanction letter	

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

The details of loans that have been fully repaid during the year are as under: (Contd.)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
					H. Charge on the Debt Service Reserve Account, TRA, any letter of credit, and any other bank accounts. I. Charge on Fixed Deposit of ₹ 3 Crore J. Charge on Fixed Deposit of ₹ 1.09 Crore K. Charge on Fixed Deposit of ₹ 0.16 Crore L. Escrow cover on reevnue account of K P Buildcon Private limited equivalent to average 2 months billing value of ₹ 3.98 crore for 25 MW loan.

The details of loans outstanding during the year are as under:

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
ICICI Bank-3757	9.46	7.50%	48	0.23	Hypothecation of Car.
ICICI Bank-102665	9.27	9.75%	48	0.23	Hypothecation of Car.
ICICI Bank-4919	10.58	8.25%	60	Repayment is variable as per sanction letter	Hypothecation of Car.
ICICI Bank-6172	25.86	8.15%	60	Repayment is variable as per sanction letter	Hypothecation of Car.
ICICI Bank-1726	27.14	9.00%	60	Repayment is variable as per sanction letter	Hypothecation of Car.
Mercedes Benz Financial services	44.90	8.10%	60	0.91	Hypothecation of Car.
State Bank of India-Vagon-42424083100	342.80	1YR MCLR + 0.65%	84	5.55	Hypothecation of Car.
SBI 200MW KHAVDA- Term Loan-43390169835	67000 (Disbursed during the year ₹ 56950)	6 Months MCLR + 0.7%	Repayment period is 16 Years, Constuction Period is 8 Months and Moratorium is 3 Months from COD or SCOD Whichever is earlier.	Repayment is variable as per sanction letter	A. First charge on all the present and future fixed assets of the project with all appurtenances thereon and thereunder. B. First charge on lease hold right of the entire Project land by way of Equitable Mortgage/IOM C. First charge on all the present and future tangible moveable assets of the project including moveable plant and machinery, machinery spares, tools and accessories. furniture, fixtures, vehicles and all other movable assets. D. First charge on all the present and future intangible assets of the Project, if any including but not limited to goodwill, rights, undertaking, intellectual property and uncalled capital.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

The details of loans outstanding during the year are as under: (Contd.)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
					E. First charge on current assets of the Project. F. Lien, on first charge basis, over all accounts of the Project including the Trust and Retention Account and the Sub-Accounts and all funds from time to time deposited therein, that may be opened in accordance with this Facility Agreement, or any of the other Project Documents and Trust and Retention Agreement for the Project. G. First charge on the DSRA created to meet the debt service requirements H. First charge by way of hypothecation / assignments (as applicable), in favour of the Lenders of all rights, title and interests of the Borrower under all Project Documents contracts, insurance policies, permits/approvals etc., related to the Project, to which the Borrower is a party and can be legally assigned. I. Extension of charge on existing equity shares pledged to State Bank of India by promoter and promoter group. J. Irrevocable and Unconditional Guarantee by Guarantor (Mr. Farukbhai Gulambhai Patel and Mr. Mohmed Sohil Dabhoya) in favour of the Facility.
NaBFID 50MW Hybrid Term Loan	27200 (Disbursed during the year ₹ 21569)	1YR NLR + 1.15%	Repayment period is 16 Years, Contruction Period is 15 Months and Moratorium is 9 Months from SCOD.	Repayment is variable as per sanction letter	A. First charge by way of mortgage (equitable/registered)/assignment of lease rights of all the immovable properties of the Project (present and future). B. A first charge by way of hypothecation on all the tangible moveable assets of the Project, including moveable plant and machinery, machinery spares, tools and accessories, equipment, and all other moveable assets of the Project, both present and future.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

The details of loans outstanding during the year are as under: (Contd.)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
					C. A first charge by way of hypothecation over the Trust and Retention Account and the sub-accounts thereof but excluding the Distribution Account that may be opened in accordance with this Agreement, all funds from time to time deposited therein and all funds of the Project, the Project Proceeds and all Permitted Investments, any other investments in relation to the project or other securities of the Project (but excluding the Distribution Account and the monies lying therein), both present and future. D. A first charge by way of hypothecation on all revenues and receivables of the Project, the operating cash flows of the Project and all other commissions and revenues and cash of the Project and all investments of the Project (but excluding the Distribution Account and the monies lying therein), both present and future. E. A first charge by way of hypothecation on all current assets and intangible assets of the Borrower in relation to the Project, if any. F. A first charge and assignment, by way of hypothecation in all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future. G. Pledge of shares of the Promoter (Mr. Faruk Gulambhai Patel) in the Borrower pari passu with SBI. H. Personal guarantee of Promoter (Mr. Faruk Gulambhai Patel).

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

20. LEASE LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Lease Liability Corporate Office	748.50	594.05
Lease Liability Plot	8208.05	8215.12
Lease liability Guest House	13.62	14.60
Lease Liability Land	12523.46	7842.94
Lease Liability Plant	8639.01	2587.40
	30132.64	**19254.11**

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

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Balance at the beginning of the year	19254.11	15207.84
Addition of lease liabilities	13460.14	4636.54
Interest on lease liability	3012.56	1820.33
Payment of lease liabilities	-5594.17	-2410.60
Balance at the end of the year	**30132.64**	**19254.11**

21. OTHER FINANCIAL LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Other Long Term Liabilities		
Deposit received	50.00	50.00
	50.00	**50.00**

22. PROVISIONS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Employee Benefits		
Gratuity*	111.35	55.91
	111.35	**55.91**

* Defined benefit obligation is net of plan assets.

23. DEFERRED TAX LIABILITIES (NET)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Deferred Tax Assets		
Employee Benefits (Gratuity)	25.46	11.94
Lease liability	627.56	584.01
Unearned Income as per IND AS 115	133.50	109.37
Disallowance U/S. 43B of the I.T Act, 1961	32.35	-

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

23. DEFERRED TAX LIABILITIES (NET) (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Deferred Tax Liabilities		
Depreciation	13386.47	7482.36
	12567.59	**6777.03**

Calculation of Deferred Tax

(All the figures are in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
Preliminary Expenses Allowable in 5 Years	-	68.15
Depreciation	23456.94	7026.17
Tax on Deferred Liabilities @25.17%	**5904.11**	**1785.64**
Deferred Tax Assets		
Lease liability	173.02	697.70
Unearned Income as per IND AS 115	95.87	23.54
Disallowance U/S. 43B of the I.T Act, 1961	128.54	
Provision for Gratuity	26.62	13.42
Tax on Deferred Assets @25.17%	**106.73**	**184.91**
Deferred Tax Liabilities/Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Liabilities)	6777.03	5174.39
Deferred Tax (Liabilities) Charged to P & L A/c	5797.38	1600.73
Deferred Tax Assets Created through OCI	-6.82	1.91
Deferred Tax (Liabilities) transferred to Balance sheet	**12567.59**	**6777.03**

24. OTHER NON-CURRENT LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Other Non-Current Liabilities	421.88	-
	421.88	**-**

25. BORROWING

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Current Maturities of Long-term debt	585.07	5884.90
Loans repayable on Demand		
Banks		
Secured		
State bank of India -CC	6484.59	22173.79

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

25. BORROWING (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Yes Bank -CC*	-	3.05
State Bank of India- EVFS A/c*	-	4447.77
ICICI Bank*	-	2616.21
Bombay Mercantile co-operative Bank- OD*	-	95.20
State Bank of India-WCDL	12413.44	-
YES Bank-WCDL	3324.25	-
Kotak Mahindra Bank-WCDL	2500.00	-
Unsecured		
Poonawala Fincorp Limited*	-	5434.04
SBI credit card	1.59	-
ICICI credit card	1.02	-
	25309.96	**40654.96**

The OD from Bombay Mercantile Co. Op. Bank of ₹ 95 Lakhs was granted against pledge of term deposit of ₹ 1 Crore.

The CC from State Bank of India is secured by hypothecation charge over the entire current assets of the company both present and future comprising of raw materials, semi-finished goods, finished goods, stock in progress, stores and spare, receivables and entire cash flows of the company.

The CC from Yes Bank was secured by first pari passu charge by way of hypothecation on current asset both present and future, unconditional and irrevocable personal gurrantee of Farukbhai Patel till the tenor of facility and Fixed Deposit-10% margin to be lien marked upfront.

The CC from RBL Bank Is secured by First Pari passu charge on all current assets of the company, both present and future, 25% cash margin in the form of FD to be placed with RBL Bank on pro rata basis and Unconditional and irrevocable personal guarantee of Mr. Faruk Patel.

The CC from ICICI Bank was secured by collateral security of fixed deposit of ₹ 105 million, First pari passu charge on the current assets of the company and personal guarantee of Mr. Faruk Patel.

The CC from PNB Bank is secured by first pari passu basis with other lenders on entire current assets, present and future, including entrie stocks, book debts, loan and advances etc. under multiple advances, first charge to be held on pari pasu basis with other banks and collateral of FD of ₹ 0.80 Crores.

The CC from KotaK Bank is secured by first pari passu hypothecation charge to be shared with SBI, ICICI, and RBL Bank/s on all existing and future current assets of the borrower. Lien on FD of the borrower at 15% of the total sanctioned amount and also personal guarantee of Faruk Patel and Sohil Dabhoya.

The CC from KVB Bank is secured by First Paripassu charge by way of Hypothecation of entire Current assets including Stocks & Receivables both present and future along with State Bank of India, Ratnakar Bank Limited (RBL) and ICICI Bank Ltd, Collateral cover of 10% i.e., Lien over FD & also personal guarantee of Mr. Faruk Patel and Sohil Dabhoya.

The CC from HDFC Bank is secured by 10% cash margin upfront upto 25 Crores and 20% cash margin on remaining 45 Crores, first pari passu charge on all current and future assets including stock and book debt and also personal guarantee of Mr. Faruk Patel and Sohil Dabhoya.

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
SBI-E-vfs*	5000.00	EBR + 0.15 for 90 Days, EBR + 0.25 for 180 Days	Upto 180 days for payment to vendor of raw materials for CPP segment only	Each Receivable on due date	Hypothecation charge over the entire current assets of the company both present and future comprising of raw materials, semi-finished goods, finished goods, stock in progress, stores and spare, receivables and entire cash flows of the company.
ICICI BANK-WCDL*	2500.00	6 Month MCLR+0.5%	120 Days	Bullet payment at the end of 120 days	A. Secured by collateral security of fixed deposit of ₹ 105 million. B. First pari passu charge on the current assets of the company. C. Personal guarantee of Mr. Faruk Patel
Poonawala Fincorp Limited*	6000.00	8.50%	120 Days	Bullet payment at the end of 120 days	Nil
Kotak Mahindra Bank-WCDL	5000 (Disbursed during the year ₹ 2500 Lakhs)	Interest rate shall be payable on monthly rests	90 Days	Bullet payment at the end of 90 days	A. Secured by first pari passu hypothecation charge to be shared with SBI, ICICI, and RBL Bank/s on all existing and future current assets of the borrower. B. Lien on FD of the borrower at 15% of the total sanctioned amount. C. Personal guarantee of Faruk Patel and Sohil Dabhoya.
YES Bank-WCDL	4800 (Disbursed during the year ₹ 3350 Lakhs)	3 Month TBLR+2.90%	90 Days	Bullet payment at the end of 90 days	A. First pari passu charged by way of hypothecation on current assets (both present and future) B. Exclusive charge by way of lien on FDR/Cash deposit C. Personal guaraantee of Mr. Faruk Patel D. Undated cheque of the facility amount.
SBI BANK-WCDL	0.12	6 Month MCLR+0.75%	180 Days	Bullet payment at the end of 180 days	A. Secured by collateral security of fixed deposit. B. First pari passu charge on the current assets of the company. C. Personal guarantee of Mr. Faruk Patel and Mr. Sohil Dabhoya

* Loans have been fully repaid during the year.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

26. TRADE PAYABLES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Sundry creditors	39510.27	27303.13
	39510.27	**27303.13**

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	13705.24				13705.24
(ii) Others	25584.12	194.81	26.10		25805.03
(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	1322.39	-	-	-	1322.39
(ii) Others	25949.00	13.51	3025.44	15.21	25980.74
(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 ₹ 188.55 Lakhs (₹ 257.12 Lakhs). 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	13705.24	1322.39
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*	NA	NA
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	-	-

* The company has not maintained the complete records of bill to bill payment made to the vendors registered under MSMED Act,2006 and therefore the details of amount paid to such vendors during the year beyond the appointed date can not be extracted and hence no amount is mentioned against the said line item.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

27. OTHER FINANCIAL LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Employee Related		
Salary Payable	158.56	219.25
Tax Payable		
TDS & TCS Payable	517.49	442.72
GST Payable	107.28	9.29
Professional Tax Payable	0.87	0.55
P.F. Payable	12.45	7.05
ESIC payable	0.14	0.18
Other Accured Expenses		
Rent Payable	9.29	10.67
Provision for Expenses	1040.27	819.74
Director Sitting Fees Payable	4.01	3.15
Other Current Liabilities		
Unclaimed Dividend	7.52	7.07
Other Payables	307.22	68.80
	2165.12	**1588.48**

28. OTHER CURRENT LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Revenue Received in Advance		
Unearned Income as per IND AS 115	735.91	507.21
Other Current Liabilities		
Advance Received from Debtors	3576.10	551.10
Other liabilities	202.50	-
	4514.51	**1058.30**

29. PROVISIONS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Employee Benefits		
Gratuity		
Provision for Gratuity	-	6.72
	-	**6.72**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

30. CURRENT TAX LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Tax Provision		
Current Tax		
Provision For Income Tax	1008.06	1225.51
	1008.06	**1225.51**

31. REVENUE FROM OPERATION

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Sale of products		
Sale of power and services	16040.66	13499.43
Sale of power plant	143126.94	58679.37
Sale of plot	32.40	197.15
	159200.01	**72375.96**

32. OTHER INCOME

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Interest		
Interest income	1455.02	526.94
Miscellaneous		
Scrap Sales and other income	36.45	43.29
Rate difference/Discount/Misc. income	9.39	8.48
Insurance Claim Received	47.14	-
	1548.00	**578.71**

33. COST OF MATERIAL CONSUMED

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Raw Material		
Opening	28215.93	12257.13
Purchase	92540.66	51810.25
Closing	27390.87	28215.93
	93365.71	**35851.45**

Details of Raw Material

Particulars	31-03-2025	31-03-2024
Captive Power Plants sold	93365.71	35851.45
	93365.71	**35851.45**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

34. PURCHASE OF STOCK-IN-TRADE

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Stock-in-Trade		
Land Purchase	1021.77	192.76
Power Units Purchase	131.12	126.00
	1152.89	**318.76**

35. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Opening		
Stock-in-Trade	995.28	965.76
Closing		
Stock-in-Trade	1989.54	995.28
Increase/Decrease		
Stock-in-Trade	-994.27	-29.52
	-994.27	**-29.52**

Details of Changes in Inventory

Particulars	31-03-2025	31-03-2024
Stock-in-Trade		
Land	-994.27	-29.52
	-994.27	-29.52

36. EMPLOYEE BENEFIT EXPENSE

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Salaries, Wages & Bonus*	4558.13	1218.72
Contribution to Gratuity	26.62	13.42
Contribution to Provident Fund, ESIC and Labour fund	71.49	31.01
Staff Welfare Expenses	76.00	55.73
	4732.23	**1318.87**

* Includes ESOP expense of ₹ 2110 lakhs

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

37. FINANCE COSTS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Interest expenses	3068.64	5318.12
Lease Finance Cost	3012.56	1820.33
Foreign Exchange Gain/Loss	115.41	152.27
Other Finance Charges	585.41	347.87
	6782.01	**7638.59**

38. DEPRECIATION AND AMORTISATION EXPENSE

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Depreciation & Amortisation	5185.20	3546.99
	5185.20	**3546.99**

39. OTHER EXPENSES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Manufacturing Service Costs Expenses		
Power and Fuel	188.56	125.13
Evacuation and Infrastructure expenses	5228.13	4319.94
Other Manufacturing Costs	1508.90	1005.43
Rent Rates and Taxes (Refer Note (i &ii))	643.59	203.94
Auditors Remuneration	42.72	28.65
Commission paid to Directors	55.91	-
Director Sitting Fees	4.45	3.50
Managerial Remuneration	357.78	331.45
Repairs & Maintenanace expenses	145.01	90.11
Travelling and Conveyance expenses	307.13	109.42
Legal and Professional expenses	638.13	501.04
Insurance Expenses	113.13	96.51
CSR and Donation expenses	1362.68	579.81
Information Technology Expenses	96.14	26.72
Other Administrative and General Expenses	2605.01	1134.60
Royalty Expense	2367.30	1163.51
Selling Distribution Expenses	648.37	500.53
	16312.95	**10220.30**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(i) The company has taken xerox machine on lease which is treated as a low value asset as per the exemption given by IND AS 116 on Leases and hence the rent charged on same ₹ 2.79 Lakhs (1.08 Lakhs) have been debited to Profit & Loss Account.

(ii) 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 ₹ 155.87 Lakhs (26.51 Lakhs) is debited to Profit & Loss Account.

40. EXCEPTIONAL ITEMS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Prior Period Expense	169.32	30.54
	169.32	**30.54**

41. CURRENT TAX

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Current Tax		
Provision For Income Tax	3009.16	2086.37
	3009.16	**2086.37**

42. DEFERRED TAX

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Deferred Tax	5797.38	1600.73
	5797.38	**1600.73**

43. 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	27.10	7.59
	27.10	**7.59**

44. 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	6.82	-1.91
	6.82	**-1.91**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

45. FAIR VALUE DISCLOSURES

i) Financial instruments by category

(All the figures are in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial assets						
Investments	-	-	13597.42	-	-	4988.29
Security deposits	-	-	1181.27	-	-	50.57
Rental deposits	-	-	68.65	-	-	487.23
Trade receivables	-	-	44198.43	-	-	30265.17
Cash and cash equivalents	-	-	3409.90	-	-	2202.17
Other bank balances	-	-	43832.24	-	-	10360.37
Loans	-	-	321.94	-	-	31.07
Other financial assets	-	-	249.05	-	-	223.46
Total	**-**	**-**	**106858.89**	**-**	**-**	**48608.33**
Financial liabilities						
Borrowings	-	-	121041.21	-	-	78424.34
Trade payable	-	-	39510.27	-	-	27303.13
Lease Liabilities	-	-	30132.64	-	-	19254.11
Other financial liabilities	-	-	2215.12	-	-	1638.48
Total	**-**	**-**	**192899.23**	**-**	**-**	**126620.05**

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 government securities and quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.

(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					
Security deposits	Level 3	1181.27	1181.27	50.57	50.57
Rental deposits	Level 3	68.65	68.65	487.23	487.23
Investments	Level 3	13597.42	13597.42	4988.29	4988.29
Trade receivables	Level 3	44198.43	44198.43	30265.17	30265.17
Loans	Level 3	321.94	321.94	31.07	31.07
Other financial assets	Level 3	249.05	249.05	223.46	223.46
Total Financial Assets		**59616.75**	**59616.75**	**36045.79**	**36045.79**
Financial Liabilities					
Borrowings	Level 3	121041.21	121041.21	78424.34	78424.34
Trade payables	Level 3	39510.27	39510.27	27303.13	27303.13
Lease Liabilities	Level 3	30132.64	30132.64	19254.11	19254.11
Other financial liabilities	Level 3	2215.12	2215.12	1638.48	1638.48
Total Financial Liabilities		**192899.23**	**192899.23**	**126620.05**	**126620.05**

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.

46.1 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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Assets under credit risk

Description		March 31, 2025	March 31, 2024
A: Low	Loans	321.94	31.07
	Investments	34258.97	21391.83
	Other financial assets	1498.96	761.26
	Cash and cash equivalents	3409.90	2202.17
	Other bank balances	43832.24	10360.37
	Trade receivables	44198.43	30265.17

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 and others, deposits and other recoverable. 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	25309.96	8482.18	69808.08	121041.21
Lease Liabilities	-	9032.64	21100.00	30132.64
Trade payable	39510.27	-	-	39510.27
Other financial liabilities	2165.12	-	50.00	2215.12
Total	**41675.64**	**9032.72**	**21150.70**	**192899.23**

March 31, 2024	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	40654.96	12862.42	24906.96	78424.34
Lease Liabilities	-	3092.03	16162.08	19254.11
Trade payable	27303.13	-	-	27303.13
Other financial liabilities	1588.48	-	50.00	1638.48
Total	**69546.57**	**15954.44**	**41119.04**	**126620.05**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

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	31-03-2025	31-03-2024
Interest on Variable rate borrowings	3032.93	5291.00
Interest on Fixed rate borrowings	35.70	27.12
Total borrowings	**3068.64**	**5318.12**

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	
	31-03-2025	31-03-2024
Total borrowings		
- Impact due to increase of 50 basis points*	-605.21	-392.12
- Impact due to decrease of 50 basis points*	605.21	392.12

*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.

46.2 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.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

The Company's adjusted net debt to equity ratio as at year end were as follows:

(All the figures are in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total borrowings	121041.21	78424.34
Less: cash and cash equivalents	47242.15	12562.54
Net debt	73799.06	65861.80
Total equity	199685.73	74825.10
Adjusted net debt to adjusted equity ratio	**0.37**	**0.88**

Dividends

(All the figures are in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Equity shares		
(i) Interim Dividend		
For the year ended March 31, 2025 of ₹ 0.6 per share (excluding tax)	918.42	-
For the year ended March 31, 2024 of ₹ 0.5 per share (excluding tax)	-	180.67
(ii) Proposed Final Dividend		
For the year ended March 31, 2025 of ₹ 0.20 per share (excluding tax)	394.68	-
For the year ended March 31, 2024 of ₹ 0.20 per share (excluding tax)	-	262.52

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

47. 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	25235.42	10371.60
Weighted average number of equity shares outstanding during the year for Basic EPS	No.	196890604	172231928
Nominal Value of Equity Shares	₹	5	10
Basic EPS	₹	12.82	6.04
Weighted average number of equity shares outstanding during the year for Diluted EPS	No.	198568997	172231928
Diluted EPS	₹	12.71	6.04

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 3 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

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
KPIG Energia Private Limited	32480000	100%	32480000	100%
Sun Drops Energia Private Limited	28562696	65.86%	5350000	100%
KPark Sunbeat Private Limited	10000	100%	10000	100%
Miyani Power Infra LLP (Actual capital contribution in ₹) (99% stake in Miyani Power Infra LLP through its direct capital contribution, and a remaining 1% stake through its wholly-owned subsidiary, M/s KPark Sunbeat Private Limited, also through capital contribution)	99000	100%	-	-

Other Related Parties

Name of Entity	Nature of Relationship
Quyosh Energia Private Limited	Entity in which KMP is having controlling interest
KPGenix Sunray Private Limited	Entity in which KMP is having controlling interest
KPIG Renewables Private Limited	Entity in which KMP is having controlling interest
KP Green Engineering Limited (Formerly known as K P Buildcon Private Limited)	Entity in which KMP is having controlling interest
KP Sor-Urja Limited	Entity in which KMP is having controlling interest
KP Human Development Foundation	Entity in which KMP is having controlling interest
Faaiz Money Changer Private Limited	Entity in which KMP is having controlling interest
KPEV Charging Private Limited	Entity in which KMP is having controlling interest
Bharuchi Vahora Patel Surat Federation (Mr Faruk Gulambhai Patel resigned as director of the mentioned party on 20.03.2025)	Entity in which KMP is having controlling interest
Solwaves Energia Private Limited	Entity in which KMP is having controlling interest
KPZon Energia Private Limited	Entity in which KMP is having controlling interest
KPSun Krag Private Limited	Entity in which KMP is having controlling interest
Renewable Minds LLP	Entity in which KMP is having controlling interest
K.P. Energy Limited	Entity in which KMP is having controlling interest
K.P Energy Mahua Windfarms Private Limited	Entity in which KMP is having controlling interest
Wind Farm Developers Private Limited	Entity in which KMP is having controlling interest
Ungarn Renewable Energy Private Limited	Entity in which KMP is having controlling interest
Evergreen Mahuva Windfarms Private Limited	Entity in which KMP is having controlling interest
HGV DTL Transmission Projects Private Limited	Entity in which KMP is having controlling interest
VG DTL Transmission Projects Private Limited	Entity in which KMP is having controlling interest

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Other Related Parties (Contd.)

Name of Entity	Nature of Relationship
KP Energy OMS Limited	Entity in which KMP is having controlling interest
Mahuva Power Infra LLP	Entity in which KMP is having controlling interest
Manar Power Infra LLP	Entity in which KMP is having controlling interest
Belampar Power Infra LLP	Entity in which KMP is having controlling interest
Hajipir Renewable Energy LLP	Entity in which KMP is having controlling interest
Vanki Renewable Energy LLP	Entity in which KMP is having controlling interest
KPI Green OMS Private Limited (formerly Known as M81 Technologies Pvt Ltd)	Entity in which KMP is having controlling interest
Haveliwala Sons and Co.	Entity in which KMP is having controlling interest
Azran venture consultancy LLP	Entity in which KMP is having controlling interest
Chooseme Venture Consultancy LLP (Struck off as on 29.03.25)	Entity in which KMP is having controlling interest
Itzan Venture Consultancy LLP (Struck off as on 29.03.25)	Entity in which KMP is having controlling interest
Raynott Venture Consultancy LLP (Struck off as on 29.03.25)	Entity in which KMP is having controlling interest
Skylinar Venture Consultany LLP (Struck off as on 29.03.25)	Entity in which KMP is having controlling interest
Varisity Venture Consultancy LLP	Entity in which KMP is having controlling interest
KPI Green Hydrogen and Ammonia Private Limited (Formerly known as KPI Green Hydrogen Private Limited)	Entity in which KMP is having controlling interest
KPF Green Hydrogen and Ammonia Technology Pvt Ltd	Entity in which KMP is having controlling interest
KPAF Aerotech LLP	Entity in which KMP is having controlling interest
World Bharuchi Vahora Federation	Entity in which KMP is having controlling interest
Venu Birappa	Independent Director
Mohamed Hanif Mohamed Habibdalchawal	Independent Director
Sharadchandra B. Patil	Independent Director
Shanker Baheria	Independent Director
Bhadrabala Dhimantraj Joshi	Non-Executive Director
Satya Gopal	Non- executive Independent Director (Additional Director)
Amitkumar Subhashchandra Khandelwal	Non-Executive Director
Tejpalsingh Jagatsingh Bisht	Independent Director
Gulammahmad Alibhai Patel	Relative of KMP
Rashida Patel	Relative of KMP
Aayesha Patel	Relative of KMP
Vahida Patel	Relative of KMP
Umar Patel	Relative of KMP
Zara Patel	Relative of KMP
Shabnam Mohammed Sohel Dabhoya	Relative of KMP

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Other Related Parties (Contd.)

Name of Entity	Nature of Relationship
Yousufbhai N Dabhoya	Relative of KMP
Hamidabibi Yusufbhai Dabhoya	Relative of KMP
Hassan Patel	Relative of KMP
Affan Patel	Relative of KMP
Arifa Salim Yahoo	Relative of KMP
Zuveriyah Kadva	Relative of KMP
Shaba Affan patel	Relative of KMP

Key Management Personnel

Name of the KMP	Designation
Patel Faruk	Chairman & Managing Director
Mohmed Sohil Yusuf Dabhoya	Whole Time Director
Salim Suleman Yahoo	Chief Financial Officer
Rajvi Vinodchandra Upadhyay	Company Secretary

The details of amounts due to or due from related parties as at March 31, 2025 and March 31, 2024

(All the figures are in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Managerial Remuneration Payable		
Faruk Gulambhai Patel	-	92.13
Mohmed Sohil Yusuf Dabhoya	4.38	2.50
Salim Suleman Yahoo	0.57	2.19
Rajvi Vinodchandra Upadhyay	1.89	0.99
Sundry Creditor		
K.P. Energy Limited	10935.59	10425.62
KPI Green OMS Private Limited (formerly Known as M81 Technologies Pvt Ltd)	-	12.08
Faruk Gulambhai Patel	96.75	-
Arifa Salim Yahoo	2.78	-
Sundry Debtor		
K.P. Energy Limited	-	88.98
KPark Sunbeat Pvt Ltd	-	1.13
Renewable Minds LLP	224.19	224.19
Sun Drops Energia Pvt. Ltd.	-	1311.80

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.)

(All the figures are in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Advance to Suppliers		
KP Green Engineering Limited (Formerly Known as K P Buildcon Private Limited)	4360.48	4383.44
KPI Green OMS Private Limited (formerly Known as M81 Technologies Pvt Ltd)	670.70	47.18
KP Green Engineering Limited	-	-
Loan given		
Rajvi Vinodchandra Upadhyay	1.17	3.51
KPIG Renewables Private Limited	22.11	
Loan taken		
KPIG Energia Private Limited	-	2070.13
Sun Drops Energia Private Limited	17440.98	-
Investments in subsidiaries		
Miyani Power Infra LLP-Capital Contribution	0.99	-
Miyani Power Infra LLP-Current Contribution	87.82	-
Sun Drops Energia Private Limited	4704.20	535.00
KPIG Energia Private Limited	3248.00	3248.00
KPark Sunbeat Private Limited	12620.54	12620.54
Deemed Investments		
KPIG Energia Private Limited	9326.05	-
Sun Drops Energia Private Limited	-	3596.63
KPark Sunbeat Private Limited	3782.72	1391.65
Advance Given for Land		
Affan Faruk Patel	-	245.12
Hassan Faruk Patel	-	273.17
Faruk Gulambhai Patel	4811.48	5026.33
Haveliwala Sons and Co.	7720.17	296.42
Advance Given for Property		
Arifa Salim Yahoo	-	20.25
Lease payable		
Affan Faruk Patel	1.10	0.30
Zuveriyah Kadva	1.10	0.30
Salary payable		
Shaba Affan Patel	-	0.22

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.)

(All the figures are in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Prepaid salary as per Ind AS (Non current)		
Rajvi Vinodchandra Upadhyay	2.17	-
Prepaid salary as per Ind AS (Current)		
Rajvi Vinodchandra Upadhyay	0.08	-
Professional Fees Payable to directors		
Bhadrabala Dhimantraj Joshi	0.91	0.68
Sharadchandra B Patil	0.05	0.18
Venu Birappa	-	1.80
Commission Payable to directors		
Sharadchandra B Patil	1.57	-
Bhadrabala Dhimantraj Joshi	0.11	-
Venu Birappa	2.32	-
Shanker Baheria	1.80	-
Amit S Khandelwal	2.00	-
Tejpalsingh Jagatsingh Bisht	0.90	-
Director Sitting Fees Payable		
Amit S Khandelwal	0.38	0.18
Afzal Malkani	-	0.14
Tejpalsingh Jagatsingh Bisht	0.38	0.23
Bhadrabala Dhimantraj Joshi	0.47	0.38
Moh. Hanif Moh. Habib Dalchawal	0.47	0.45
Venu Birappa	0.97	0.72
Sharadchandra B Patil	0.90	0.68
Shanker Baheria	0.43	0.38

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:

(All the figures are in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Managerial Remuneration		
Rajvi Vinodchandra Upadhyay	17.44	10.36
Mohmed Sohil Yusuf Dabhoya	57.15	31.96
Faruk Gulambhai Patel	300.00	300.00

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.)

(All the figures are in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Salim Suleman Yahoo	40.85	36.73
Royalty Expense		
Faruk Gulambhai Patel	2367.30	1163.51
Professional Fees		
Bhadrabala Dhimantraj Joshi	9.00	-
Sharadchandra B Patil	6.10	-
Venu Birappa	11.20	-
Arifa Salim Yahoo	19.40	-
Director Sitting Fees		
Bhadrabala Dhimantraj Joshi	0.53	0.43
Moh. Hanif Moh. Habib Dalchawal	0.53	0.50
Venu Birappa	1.08	0.80
Sharadchandra B Patil	1.00	0.75
Shanker Baheria	0.48	0.43
Amit S Khandelwal	0.43	0.20
Afzal Malkani	-	0.15
Tejpalsingh Jagatsingh Bisht	0.43	0.25
Commission paid to Directors		
Tejpalsingh Jagatsingh Bisht	6.00	-
Amit S Khandelwal	13.32	-
Shanker Baheria	9.98	-
Bhadrabala Dhimantraj Joshi	0.72	-
Sharadchandra B Patil	10.44	-
Venu Birappa	15.45	-
Loans given		
KPIG Renewables Private Limited	22.00	-
Loans Received back		
Rajvi Vinodchandra Upadhyay	0.12	0.12
Loan Taken		
KPIG Energia Private Limited	-	5766.13
Sun Drops Energia Private Limited	27689.47	-
Loan Repaid		
KPIG Energia Private Limited	2070.13	3696.00

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.)

(All the figures are in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sun Drops Energia Private Limited	10248.49	-
Donation Given		
KP Human Development Foundation	161.72	228.20
Amount Given for CSR Activity		
KP Human Development Foundation	923.49	304.70
Sale		
Sun Drops Energia Private Limited	26187.62	2661.72
KP Green Engineering Limited (Formerly Known as K P Buildcon Private Limited)	-	230.29
KPIG Energia Private Limited	14397.42	10237.08
K.P. Energy Limited	24674.98	70.51
KPark Sunbeat Private Limited	-	1.01
Renewable Minds LLP	-	1673.38
K.P. Energy OMS Limited	9.41	-
Purchase		
KP Green Engineering Limited (Formerly Known as K P Buildcon Private Limited)	150.77	2327.49
KPIG Energia Private Limited	-	9.43
K.P. Energy Limited	26993.34	14315.27
KPI Green OMS Private Limited (formerly Known as M81 Technologies Pvt Ltd)	152.82	91.52
KPF Green Hydrogen and Ammonia Technology Pvt Ltd	212.40	-
KP Energy OMS Limited	82.51	-
Purchase of capital goods		
KP Green Engineering Limited (Formerly Known as K P Buildcon Private Limited)	14129.47	2484.35
K.P. Energy Limited	30514.24	-
KPIG Energia Private Limited	52.44	-
KPI Green OMS Private Limited (formerly Known as M81 Technologies Pvt Ltd)	92.05	58.70
KPF Green Hydrogen and Ammonia Technology Pvt Ltd	1.89	-
Interest Recevied		
KP Green Engineering Limited (Formerly Known as K P Buildcon Private Limited)	-	27.62
KPIG Renewables Private Limited	0.12	-

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.)

(All the figures are in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest on Loan to Employee as per Ind AS		
Rajvi Vinodchandra Upadhyay	0.11	-
Amount paid for Investment in equity of subsidiaries		
Miyani Power Infra LLP-Capital Contribution	0.99	-
Miyani Power Infra LLP-Current Contribution	87.82	-
Sun Drops Energia Private Limited	4169.20	-
Deemed investments (Amount advanced)		
KPIG Energia Private Limited	9326.05	-
Sun Drops Energia Private Limited	-	6541.22
KPark Sunbeat Private Limited	2809.94	1441.65
Deemed investments (Amount received)		
KPIG Energia Private Limited	-	316.62
Sun Drops Energia Private Limited	3596.63	4244.22
KPark Sunbeat Private Limited	418.87	50.00
Deemed investments (Issuance of ESOP for shares of holding company)		
Sun Drops Energia Private Limited	40.42	-
KPIG Energia Private Limited	49.82	-
Lease rent paid		
Affan Faruk Patel	1.20	0.80
Zuveriyah Kadva	1.20	0.80
Haveliwala Sons and Co.	32.56	
Prepaid Managerial Remuneration as per Ind AS		
Rajvi Vinodchandra Upadhyay	2.33	-
Salary expense		
Shaba Affan Patel	0.49	2.24
Arifa salim Yahoo	7.06	-
Issue of shares and cash as consideration paid for acquisition of subsidiary		
Mohmed Sohil Yusuf Dabhoya	-	12.62
Faruk Gulambhai Patel	-	12607.92
Advance Given for Land		
Affan Faruk Patel	-	175.12

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.)

(All the figures are in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Hassan Faruk Patel	-	203.17
Faruk Gulambhai Patel	-	5026.33
Haveliwala Sons and Co.	7423.75	343.25
Advance Received back Given for Purchase of property and land		
Faruk Gulambhai Patel	214.84	-
Hassan Faruk Patel	273.17	-
Affan Faruk Patel	245.12	-
Arifa Salim Yahoo	20.25	-
Advance Given for Property		
Arifa Salim Yahoo	-	20.25

The company, KPI Green Energy Limited has given guarantee of ₹ 3000 Lakhs on behalf of K.P. Energy Limited for borrowings taken from Axis Bank.

The company, KPI Green Energy Limited has given guarantee of ₹ 11936 Lakhs on behalf of its subsidiary company KPIG Energia Private Limited for borrowings taken from State Bank of India.

The company, KPI Green Energy Limited has given guarantee of ₹ 10682 Lakhs on behalf of its subsidiary company Sundrops Energia Private Limited for borrowings taken from State Bank of India.

The company, KPI Green Energy Limited has given security of ₹ 84.94 Lakhs on behalf of its subsidiary company KPIG Energia Private Limited against borrowings taken from State Bank of India.

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 increased due to the increase in current assets as compared to last year.
Current Assets (a)	in Lakhs	169034.57	110204.22	51.96%	
Current Liabilities (b)	in Lakhs	72507.92	71837.11		
Current Ratio (a/b)	Times	2.33	1.53		
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 decreased due to the decrease in debt as compared to last year.
Total Debts (a)	in Lakhs	121041.21	78424.34	-42.17%	
Shareholder's Equity (b)	in Lakhs	199685.73	74825.10		
Debt-Equity Ratio (a/b)	Times	0.61	1.05		
a. Items included in Numerator: Non current borrowings and current borrowings					
b. Items included in Denominator: Total Equity					

Notes to Standalone 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
(iii) Debt Service Coverage Ratio:					Debt service coverage ratio is increased due to the substantial repayment of debt in the current year from the prioceeds of Qualified Institutional Placement.
Earnings available for Debt services (a)	in Lakhs	39987.44	21337.57	208%	
Interest + Installments (b)	in Lakhs	5886.55	9661.00		
Debt Service coverage Ratio (a/b)	Times	6.79	2.21		
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:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Net Profit after taxes (a)	in Lakhs	25235.42	10371.60	-8.83%	
Equity Shareholder's fund (b)	in Lakhs	199685.73	74825.10		
Return on Equity Ratio (a/b)	Percentage	12.64%	13.86%		
a. Items included in Numerator: Profit after tax					
b. Items included in Denominator: Total Equity					
(v) Inventory Turnover Ratio:					Inventory Turnover Ratio is increased due to increase in Cost of Goods sold and average inventory as compared to last year.
Cost of Goods Sold (a)	in Lakhs	100261.37	41466.05	75.11%	
Average Inventory (b)	in Lakhs	29295.81	21217.04		
Inventory Turnover Ratio (a/b)	Times	3.42	1.95		
a. Items included in Numerator: Cost of Goods Sold					
b. Items included in Denominator: Average Traded Inventories					
(vi) Trade Receivables Turnover Ratio(in days):					Since the variance in the ratio is less than 25%, reasons for change is not given.
Average Trade Receivables (a)	in Lakhs	37231.80	17799.20	-4.90%	
Sales (b)	in Lakhs	159200.01	72375.96		
Trade Receivables turnover Ratio (a/b)*365	Days	85.36	89.76		
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:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Average Trade Payables (a)	in Lakhs	33406.70	20158.22	-7.80%	
Total Purchases (b)	in Lakhs	93693.55	52129.01		
Trade Payables turnover Ratio (a/b)*365	Days	130.14	141.15		
a. Items included in Numerator: Average Trade Payables					
b. Items included in Denominator: Total Purchases					

Notes to Standalone 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
(viii) Net Capital Turnover Ratio:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Sales (a)	in Lakhs	159200.01	72375.96		
Working Capital (b)	in Lakhs	96526.66	38367.11	-12.57%	
Net Capital Turnover Ratio (a/b)	Times	1.65	1.89		
a. Items included in Numerator: Total Revenue from Operations					
b. Items included in Denominator: Current Assets less Current Liabilities (other than current maturity of long term 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	25235.42	10371.60		
Sales (b)	in Lakhs	160748.00	72954.67	10.43%	
Net Profit Ratio (a/b)	Percentage	15.70%	14.22%		
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	40823.97	21697.29		
Capital Employed (b)	in Lakhs	236988.19	110445.28	-12.31%	
Return on Capital Employed (a/b)	Percentage	17.23%	19.65%		
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 decreased due to increase in total investment as compared to last year.
Income from Investment (a)	in Lakhs	1455.02	523.89		
Total Investment (b)	in Lakhs	27096.32	6842.59	-29.86%	
Return on Investment (a/b)	Percentage	5.37%	7.66%		
a. Items included in Numerator: Interest Income + Dividend Income					
b. Items included in Denominator: Total Investments + Fixed Deposits					

50. CONTINGENT LIABILITIES NOT PROVIDED FOR

(in ₹ Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Income tax Assessment for A.Y. 2015-2016, pending before Comm. Of IT-Appeals-1, Surat	74.22	74.22
Income tax Assessment for A.Y. 2014-2015, pending before Comm. Of IT-Appeals-1, Surat	14.24	14.24

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Notes: The Company has filed an appeal before the Appellate authorities in respect of the disputed matter under the Income Tax Act, 1961 and the appeals are pending with the appellate authority. Considering the facts of the matters and other legal pronouncements of jurisdictional HC, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the Company in the light of the legal advice obtained by the company. Amount shown as deducted in the brackets are the amounts paid against the demand raised by the Income Tax Department in the Scrutiny assessment. Net amount is shown as Contingent liabilities not provided for.

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.

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 ₹ 69.76 Lakhs (₹ 28.72 Lakhs).

The amount recognised as an expense towards contribution to ESI for the year aggregated to ₹ 1.63 Lakhs (₹ 1.03 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.

(All the figures are in Lakhs)

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	**62.63**	**41.62**
Interest Cost	4.50	3.10
Current Service Cost	22.24	10.32
Past Service Cost	-	-
Re-measurement (or Actuarial) (gain)/loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	5.68	1.37
experience variance (i.e. Actual experiences assumptions)	21.43	6.22
Present Value of Defined Benefits Obligation at the end of the Year	**116.48**	**62.63**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Defined Benefit Plans: (Contd.)

(All the figures are in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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	0.13	-
Contributions	5.00	-
Fair Value of Plan assets at the end of the Year	**5.13**	**-**
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	116.48	62.63
Fair Value of Plan assets at the end of the Year	5.13	-
Net (Liability) recognized in balance sheet as at the end of the year	**111.35**	**62.63**
iv. Gratuity Cost for the Year		
Net interest cost (net of return on plan asset)	4.38	3.10
Current Service Cost	22.24	10.32
Past Service Cost	-	-
Investment Income	-	-
Net Gratuity cost in statement of Profit and Loss account	**26.62**	**13.42**
v. Other Comprehensive income		
Actuarial (gains)		
change in demographic assumptions	-	-
change in financial assumptions	5.68	1.37
experience variance (i.e. Actual experiences assumptions)	21.43	6.22
Return on plan asset excluding amount recognised in net interest expenses	-	-
Components of defined benefit costs recognised in other comprehensive income	**27.10**	**7.59**
vi. Actuarial Assumptions		
Expected Return on Plan Assets	6.73%	NA
Discount Rate (per annum)	6.73%	7.19%
Annual Increase in Salary Cost	6%	6%
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.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

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:

(All the figures are in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	116.48	62.63
Delta Effect of +1% Change in Rate of Discounting	-11.76	-5.15
Delta Effect of -1% Change in Rate of Discounting	14.15	6.13
Delta Effect of +1% Change in Rate of Salary Increase	12.08	5.97
Delta Effect of -1% Change in Rate of Salary Increase	-11.01	-5.25
Delta Effect of +1% Change in Rate of Employee Turnover	-0.06	-0.03
Delta Effect of -1% Change in Rate of Employee Turnover	-0.11	-0.06

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.

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, the company has not hold any investment property.

(iii) During the year, company has not revalued any Property, Plant and Equipment or intangible asset.

(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.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(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 final 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.

Particulars	Amount as per books (In Lakh ₹)	Amount as per Stock Statement submitted to bank (In Lakh ₹)	Difference (In Lakh ₹)	Reconciliation and reason for variation
Book debts as on 31.03.2025	44198.43	27289.12	16909.31	a) Book debts relating to Power sales, Lease and O&M, REC,Plots and Others and Book debts above 120 days not considered by banks for drawing power calculation,hence not submitted in book debts statement to bank- ₹ 16685.12 Lakhs. b) Related party book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹ 224.19 Lakhs.
Book debts as on 31.12.2024	41752.87	28645.20	13107.67	Book debts relating to Power sales, Lease and O&M, REC,Plots and Others and Book debts above 120 days not considered by banks for drawing power calculation,hence not submitted in book debts statement to bank- ₹ 13107.67 Lakhs.
Book debts as on 30.09.2024	18014.53	23633.33	-5618.80	The difference is due to the fact that some cheques were recevied from debtors but were lying in bank reconcillation and not reflected in bank statement while submitting the statement to the bank.
Book debts as on 30.06.2024	35641.48	15496.51	20144.97	a) Book debts relating to Power sales, Lease and O&M, REC,Plots and Others and Book debts above 120 days not considered by banks for drawing power calculation,hence not submitted in book debts statement to bank- ₹ 14584.35 Lakhs. b) Related party book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹ 5560.62 Lakhs.
Stock as on 31.03.2025	29380.42	27390.87	1989.55	The difference is related to amount of unpaid stock which is not considered by banks for drawing power calculation, hence not submitted in bank for Stock Statement.
Stock as on 31.12.2024	31471.01	26943.62	4527.39	The difference is related to amount of unpaid stock which is not considered by banks for drawing power calculation, hence not submitted in bank for Stock Statement.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

Particulars	Amount as per books. (In Lakh ₹)	Amount as per Stock Statement submitted to bank (In Lakh ₹)	Difference (In Lakh ₹)	Reconciliation and reason for variation
Stock as on 30.09.2024	29585.21	30390.13	-804.92	The difference is due to the fact that while submitting the amount of stock to bank, the consumption of various items in the project was to be finalized and approved by the technical team and therefore the amount of stock given to bank was more than the amount appeared in the books.
Stock as on 30.06.2024	32598.35	31491.04	1107.31	The difference is related to amount of unpaid stock which is not considered by banks for drawing power calculation, hence not submitted in bank for Stock Statement.

(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:

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
As Statutory Auditor	22.00	25.00
As Tax Auditor and consultant	2.72	2.72
Certification charges for QIP services	18.00	

(ix) Disclosure relating to Corporate Social Responsibility (CSR)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Amount Required to be spent by the company during the year	192.52	120.23
Amount of expenditure incurred	923.79	334.70
Shortfall at the end of the previous year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Contribution to a section 8 company controlled by the company in relation to CSR expenditure	923.49	304.70

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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

in the period in which said Code becomes effective and the rules framed thereunder are notified.

55. OTHER STATUTORY REQUIREMENT

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group 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).

(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.

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 Standalone 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 Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN: 25101413BMIYID4204

Place: Surat
Date: May 14, 2025

For and on behalf of the Board
KPI Green Energy Limited

Faruk G. Patel
(Chairman & Managing Director)
DIN: 00414045

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN: 07112947

Salim S Yahoo
(Chief Financial Officer)

Rajvi Upadhyay
(Company Secretary)

Independent Auditors' Report

To
The Members of
KPI GREEN ENERGY LIMITED
Report on the Consolidated Ind AS Financial Statements

OPINION

We have audited the accompanying Consolidated Ind AS Financial Statements of KPI GREEN ENERGY LIMITED ("the Holding company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year 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 statement of 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, associates and joint ventures 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 accompanying consolidated Ind AS financial statements.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	**Evaluation of procedure for recognizing the revenue from sale of power** The company has adopted the procedure for recognizing the revenue from sale of power as unbilled revenue at the initial stage on monthly basis and once the confirmation is received from the customer and the regulatory authority in respect of the actual units of electricity transmitted, the company raises invoice to the client and the same is adjusted against the unbilled revenue booked earlier.	Our audit procedures in relation to recognition and measurement of revenue from sale of power included the followings: ➤ We have obtained the Actual Invoice raised by the company after receipt of the confirmation from the regulatory authority and the customers, Certificate of share of electricity generated by Solar Power plants issued by the GETCO – State Load Dispatch Centre on monthly basis, Calculations of transmission Loss of solar energy on monthly basis issued by the Electricity company to the client.

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
		➤ We have matched the documents and correlate the same with the unbilled revenue booked on monthly basis. The unbilled revenue appearing as on 31St March 2025 would be offset only after the receipt of the above documentary evidences from the respective authorities and the customers which would be settled in the subsequent F.Y. and to that extent there is the possibility that the revenue booked as unbilled revenue can be varied.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding 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 annual 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.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act 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 associates and joint ventures 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 and of its associates and joint ventures 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 its associates and joint ventures 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 which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective management and Board of Directors of the Companies included in the Group and its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures 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 of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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 Holding Company 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 ability of the Group and its associates and joint ventures 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 and its associates and joint ventures 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

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 (xxi) of the Order.

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 Consolidated Balance Sheet, the consolidated Statement of Profit and Loss including the statement of other comprehensive income, the consolidated 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 maintained for the purpose of preparation of the consolidated financial statements;

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 of the Holding Company as on 31st March, 2025, taken on record by the Board of Directors of the Holding company, of its subsidiary companies, its associates and joint ventures, none of the directors of Group companies, its associates and joint ventures 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 therewith 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 Holding Company, its subsidiaries, joint ventures and associate companies and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.

(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 Holding Company, its subsidiaries, associates and joint ventures to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V 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, in our opinion and to the best of our information and according to the explanations given to us:

1. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2025 on its consolidated financial position of the Group, its associates and joint ventures in its consolidated Ind AS financial statements – Refer Note 53 to the consolidated financial statements.

2. The Group, its associates and joint ventures 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 Holding Company, its subsidiaries, its associates and joint ventures during the year ended 31st March, 2025.

4. i) The respective management of the Holding Company, its subsidiaries, its associates and joint ventures have represented that, to the best of its knowledge and belief, other than as disclosed in Note No.7 and 15 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. Associates and joint ventures 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, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii) The respective management of the Holding Company, its subsidiaries, its associates and joint ventures have represented that, to the best of its knowledge and belief, no funds have been received by the Group, its associates and joint ventures from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group, its associates and joint ventures 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 19 to the consolidated 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 55 to the consolidated financial statements ended March, 31st 2025.

for K A SANGHAVI AND CO LLP
Chartered Accountants
FRN: 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN: 25101413BMIYIE8125

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: KPI GREEN ENERGY 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	KPI Green Energy Limited	L40102GJ2008PLC083302	Holding Company	Clause II(b)
2	KPIG Energia Private Limited	U40106GJ2019PTC108237	Subsidiary Company	Clause II(b)

for K A SANGHAVI AND CO LLP
Chartered Accountants
FRN: 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413
ICAI UDIN: 25101413BMIYIE8125
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 KPI Green Energy Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to 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"), its associates and joint ventures as of that date.

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 with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting with 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to consolidated financial statements was established and maintained and whether 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 such 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 judgement, 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 the consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statements 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, its associates and joint ventures have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

for K A SANGHAVI AND CO LLP
Chartered Accountants
FRN: 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413
ICAI UDIN: 25101413BMIYIE8125
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
I. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment	3	227857.38	89813.75
b) Capital work-in-progress	4	16346.81	10139.16
c) Investment Property			
d) Goodwill			
e) Other Intangible assets	5	8232.91	8122.06
f) Intangible assets under development			
g) Biological Assets other than bearer plants			
h) Financial Assets			
(i) Investments	6	398.42	0.01
(ii) Trade receivables			
(iii) Loans	7	2894.30	-
(iv) other financial assets	8	4083.76	2112.75
i) Deferred tax assets (net)	9	4.13	-
j) Other non-current assets	10	23.03	18.00
Total Non-current assets		**259840.74**	**110205.74**
2) Current assets			
a) Inventories	11	46616.22	33386.27
b) Financial Assets			
(i) Investments			
(ii) Trade receivables	12	57811.85	42713.17
(iii) Cash and cash equivalents	13	11945.90	5430.49
(iv) Bank balances other than (iii) above	14	47801.20	11570.91
(v) Loans	15	0.50	31.20
(vi) Others financial assets	16	456.91	25.17
c) Current Tax Assets (Net)			
d) Other current assets	17	54733.41	40230.48
Total Current assets		**219366.00**	**133387.70**
Total Assets		**479206.74**	**243593.43**
II. EQUITY AND LIABILITIES			
A) EQUITY			
a) Equity share capital	18	9844.53	6028.26
b) Other Equity	19	232492.59	77540.12
Equity attributable to Shareholders of the Company		242337.12	83568.38
c) Non controlling interests	20	20641.70	-
Total Equity		**262978.82**	**83568.38**
B) LIABILITIES			
1) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	21	86159.59	41712.79
(ii) Lease liabilities	22	34939.34	20461.62
(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)	23	62.25	50.00
b) Provisions	24	123.77	63.46
c) Deferred tax liabilities (Net)	25	14947.67	8245.22
d) Other non-current liabilities	26	421.88	-
Total Non-current Liabilities		**136654.49**	**70533.08**
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	27	26388.29	41473.06
(ii) Lease liabilities			
(iii) Trade Payables	28		
Total outstanding dues of micro enterprises and small enterprises (MSE) and		14118.21	3959.45
Total outstanding dues of creditors other than (MSE)		27891.97	37701.57
(iv) Other financial liabilities (other than those specified in item c)	29	3221.11	2747.29
b) Other Current liabilities	30	6945.51	1715.31
c) Provisions	31	0.27	6.84
d) Current Tax Liabilities (net)	32	1008.06	1888.44
Total Current liabilities		**79573.42**	**89491.97**
Total Liabilities		**216227.91**	**160025.05**
Total Equity and Liabilities		**479206.74**	**243593.43**

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 Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN: 25101413BMIYIE8125

Place: Surat
Date: May 14,2025

For and on behalf of the Board
KPI Green Energy Limited

Faruk G. Patel
(Chairman & Managing Director)
DIN: 00414045

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN: 07112947

Salim S. Yahoo
(Chief Financial Officer)

Rajvi Upadhyay
(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	33	173545.35	102390.01
II. Other Income	34	1970.41	691.55
III. Total Income (I+II)		**175515.76**	**103081.55**
IV. Expenses			
a) cost of materials consumed	35	91253.32	53315.93
b) purchase of stock-in-trade	36	1177.13	318.76
c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	37	-994.27	-29.52
d) Employee benefits expense	38	5188.71	1439.04
e) Finance costs	39	7945.12	8606.21
f) Depreciation and amortization expenses	40	6051.04	4037.41
g) Other expenses	41	20543.48	13661.45
Total expenses (IV)		**131164.53**	**81349.28**
V. Profit/(loss) before exceptional items and tax (I-IV)		44351.23	21732.27
VI. Exceptional Items		259.99	30.54
VII. Profit/(loss) after exceptions items and tax (V-VI)		44091.23	21701.74
VIII. Tax expenses			
a) Current tax	43	4859.81	3561.60
b) Deferred tax	44	6703.67	1974.46
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		32527.76	16165.68
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profi(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(loss) for the period (IX+XII)		32527.76	16165.68
XIV. Other Comprehensive income			
a) (i) Items that will not be reclassified to profit or loss	45	-21.20	-7.59
(ii) Income tax relating to items that will not be reclassified to profit or loss	46	5.34	-1.91
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		-	-
Total Other Comprehensive Income (Net of Tax)		-15.86	-9.50
XV. Total Comprehensive Income for the period (XIII+XIV) comprising Profit/(loss) and other comprehensive income for the period		32511.89	16156.18
Net Income/(Loss) attributable to:			
Equity holders of the parent		31957.71	16165.68
Non-controlling interests		570.05	-
Other Comprehensive Income/(Loss) attributable to:			
Equity holders of the parent		-16.97	-9.50
Non-controlling interests		1.11	-
Total Comprehensive Income/(Loss) attributable to:			
Equity holders of the parent		31940.74	16156.18
Non-controlling interests		571.15	-
XVI. Earnings per equity share (for continuing operation)			
a) Basic *		16.23	9.41
b) Diluted *		16.09	9.41

* 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 Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN: 25101413BMIYIE8125

Place: Surat
Date: May 14,2025

For and on behalf of the Board
KPI Green Energy Limited

Faruk G. Patel
(Chairman & Managing Director)
DIN: 00414045

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN: 07112947

Salim S. Yahoo
(Chief Financial Officer)

Rajvi Upadhyay
(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) before tax and exceptional items	44091.23	21701.74
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	6051.04	4037.41
Interest Income	-1755.89	-583.89
Interest Expense	7945.12	8606.21
Amount Directly debited to OCI/Reserves	-21.20	1.08
Employee Stock Option Expenses	2200.23	-
Accumulated retained earnings on acquisition of subsidiary	-69.65	-
Loss/(Profit) on sale of investments	-	-18.50
Insurance claim recevied	-76.32	-25.24
Loss on derocgnition of asset	93.38	30.27
Operating profit/(loss) before working capital change	**58457.95**	**33749.07**
Changes in operating Asset & Liabilities		
(decrease)/Increase in trade payables	349.15	18205.45
(decrease)/increase in provisions and other liabilities	53.74	28.68
(decrease)/increase in other current and other non-current financial liabilities	486.07	1864.50
(decrease)/increase in other current and other non-current liabilities	5652.07	-159.10
(Increase)/decrease in trade receivables	-15098.68	-28040.20
(Increase)/decrease in inventories	-13229.95	-16888.71
(Increase)/decrease in other current and other non-current financial assets	4749.72	-1172.21
(Increase)/decrease in other current and other assets	-14507.96	-11356.44
Cash (used in)/generated from operating activities	**26912.10**	**-3768.94**
Direct tax paid, (net of refunds)	-6138.82	-1980.19
Net cash (used in)/generated from operating activities (A)	**20773.29**	**-5749.13**
Cash flow from investing activites		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	-133491.77	-13057.04
Acquisition of ROU Asset	-17014.78	-5607.31
Advance to capital creditors	-9617.43	-21002.66
Interest Income received	1755.89	583.89
Proceeds from sale of fixed assets	76.32	25.24
Investments	-398.41	379.38
Net cash (used in)/generated from investing activities (B)	**-158690.17**	**-38678.50**
Cash flow from financing activities		
Proceeds from issuance of share capital	147742.70	29999.99
Proceeds/(repayment) of lease liability, net	14477.72	5027.08
Proceeds/(repayment) of short term borrowings, net	-15084.77	30269.16
Proceeds/(repayment) from long term borrowings, net	44446.80	465.71
Interest Expense	-7945.12	-8606.21
Expenses incurred on issue of shares	-1791.53	-782.08
Dividend Paid and dividend payout charges	-1183.21	-184.32
Net cash (used in)/generated from financing activities (C)	**180662.59**	**56189.33**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**42745.70**	**11761.70**
Cash and cash equivalent at the beginning of the period	**17001.40**	**5239.70**
Cash and cash equivalent at the end of the period	**59747.10**	**17001.40**
Components of cash and cash equivalents		
Cash on hand	16.59	32.87
Balance with banks		
-on current account	11929.31	5397.62
-other bank balance	47801.20	11570.91
Total Cash and cash equivalent at the end of the period	**59747.10**	**17001.40**

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 Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN: 25101413BMIYIE8125

Place: Surat
Date: May 14,2025

For and on behalf of the Board
KPI Green Energy Limited

Faruk G. Patel
(Chairman & Managing Director)
DIN: 00414045

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN: 07112947

Salim S. Yahoo
(Chief Financial Officer)

Rajvi Upadhyay
(Company Secretary)

Consolidated Statement of Changes in Equity

For year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

(All the figures are in Lakhs)

Particulars	Amount
Balance as at 1st April, 2023	**3613.40**
Changes in Equity Share Capital during the year	2414.86
Balance as at 31st March, 2024	**6028.26**
Changes in Equity Share Capital during the year	3816.27
Balance as at 31st March, 2025	**9844.53**

B. OTHER EQUITY

(All the figures are in Lakhs)

Particulars	Reserves and Surplus			Other Components of Equity				Total
	Securities Premium	Retained Earnings	Share Based Payment Reserve	Acturial Gains and Losses	Capital Reserve – Changes in Ownership without Loss of Control	Controlling interests	Non controlling interests	
Balance as at 1st April, 2023	**3332.70**	**18852.22**	**-**	**-6.73**	-	**22178.19**	**-**	**22178.19**
Increase on issue of shares	42200.21	-	-	-	-	42200.21	-	42200.21
Adjusted against Bonus Shares Issue	-2009.42	-	-	-	-	-2009.42	-	-2009.42
Retained earnings on acquisition	-	-5.01	-	-	-	-5.01	-	-5.01
Expenses related to issue of shares	-763.33	-18.75	-	-	-	-782.08	-	-782.08
Profit for the year	-	16165.68	-	-	-	16165.68	-	16165.68
Dividend Distributed	-	-180.67	-	-	-	-180.67	-	-180.67
Other adjustment	-	-17.27	-	-	-	-17.27	-	-17.27
Other Comprehensive Income for the year	-	-	-	-7.59	-	-7.59	-	-7.59
Tax impact of items not classified to statement of profit and loss	-	-	-	-1.91	-	-1.91	-	-1.91
Balance as at 31st March, 2024	**42760.16**	**34796.19**	**-**	**-16.24**	-	**77540.12**	**-**	**77540.12**
Increase on issue of shares	99465.24	-	-	-	-	99465.24	-	99465.24
Issue of Equity Shares during the year	-	-	-	-	-	-	47322.70	47322.70
Adjusted against Bonus Shares Issue	-3281.51	-	-	-	-	-3281.51	-	-3281.51

B. OTHER EQUITY (Contd.)

(All the figures are in Lakhs)

Particulars	Reserves and Surplus			Other Components of Equity				Total
	Securities Premium	Retained Earnings	Share Based Payment Reserve	Acturial Gains and Losses	Capital Reserve – Changes in Ownership without Loss of Control	Controlling interests	Non controlling interests	
Retained earnings on acquisition	-	-69.65	-	-	-	-69.65	-	-69.65
Expenses related to issue of shares	-1371.53	-	-	-	-	-1371.53	-	-1371.53
Profit for the year	-	31957.71	-	-	-	31957.71	570.05	32527.76
Dividend Distributed	-	-1180.94	-	-	-	-1180.94	-	-1180.94
On account of issuance of ESOP	-	-	2200.23	-	-	2200.23	-	2200.23
Dividend Expense	-	-2.27	-	-	-	-2.27	-	-2.27
Changes in Ownership without Loss of Control	-	-	-	-	27252.15	27252.15	-27252.15	-
Other Comprehensive Income for the year	-	-	-	-22.31	-	-22.31	1.11	-21.20
Tax impact of items not classified to statement of profit and loss	-	-	-	5.34	-	5.34	-	5.34
Balance as at 31st March, 2025	**137572.36**	**65501.05**	**2200.23**	**-33.21**	**27252.15**	**232492.59**	**20641.70**	**253134.29**

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 Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN: 25101413BMIYIE8125

Place: Surat
Date: May 14,2025

For and on behalf of the Board
KPI Green Energy Limited

Faruk G. Patel
(Chairman & Managing Director)
DIN: 00414045

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN: 07112947

Salim S. Yahoo
(Chief Financial Officer)

Rajvi Upadhyay
(Company Secretary)

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

1 CORPORATE INFORMATION:

KPI Green Energy Limited (the "Holding Company"or "Parent" or "Company"") is a public company domiciled in India and is incorporated under the provisions of The CompaniesAct,2013(CIN:L40102GJ2008PLC083302). The securities of the company are listed on main board of BSE and NSE having its registered office at 'KP House', Near KP Circle. Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat, India.

The Company together with its subsidiaries has multiple power projects located at various locations and sells renewable power generated from these projects under long term power purchase agreements (PPAs). The company with its subsidiaries develops, builds, owns, operates and maintains solar power plants as an Independent Power Producer (IPP) and Captive Power Producer (CPP) both under the brand name of 'Solarism'. Both these businesses, IPP and CPP, are currently carried out at plants located at various locations.

2

2.1 Statement of Compliance and Basis of Preparation:

Basis of preparation of Financial Statements:

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

iii. Share based payments

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.

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.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

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.

The list of Companies included in consolidation, relationship with KPI Green Energy Limited, KPI Green Energy Limited's 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	KPIG Energia Private Limited	Subsidiary	India	100%	100%
2	Sun Drops Energia Private Limited	Subsidiary	India	65.86%	100%
3	KPark Sunbeat Private Limiited	Subsidiary	India	100%	100%
4	Miyani Power Infra LLP	Subsidiary	India	100%	-

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.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

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.

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)
Building (including civil construction)	60
Solar Plant	25
Plant and Machinery	15
Electrical Installation and Equipment	10
Furniture & Fixtures	10
Vehicle (Two-Wheeler)	10
Vehicle (Four-Wheeler)	8
Heavy Vehicles	8
Office Equipment	5
Computer & Related Accessories	3
Right of Use Assets	Period of Lease

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.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(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.

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

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

- 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.

(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.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

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.

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

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

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 project wise FIFO basis. In determining the cost of Plots, Weighted Average Method is used. Cost of Inventories comprises all cost of purchase 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) 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) The group's contracts with customers for the sale of power plant generally include one performance obligation satisfied over a period of time. Revenue from sale of solar power plant is recognized over time based on output method where direct measurements of value to the customer based on milestones reached to date.

b) 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.

c) 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.

d) Revenue from Engineering, procurement and construction services (net of reversals/credits) is recognised on completion of performance obligation under the contract with the customer.

e) Revenue from Services rendered is recognised when the work is performed as per the terms of agreement.

f) 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.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

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.

(xiii) 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 parent 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.

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.

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.

(xiv) Share based payments

The group operates group based equity-settled share-based compensation plans, under which the group receives services from employees of the group as consideration for stock options towards shares of the parent company. During the year equity shares of the parent company have also been granted to the employees of its subsidiary companies- (i) KPIG Energia Private Limited and (ii) Sun Drops Energia Private Limited based on the group equity settled share based payment scheme KPI GREEN-ESOP 2023.

In case of equity-settled awards, the fair value of stock options (at grant date) is recognized as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses over the vesting period for the shares granted to the employees of the group with a corresponding increase in share based payment reserve in other equity.

The expense so determined is recognized over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the group revises its estimates of the number of options that are expected to vest, if required.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(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.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

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.

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.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

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 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

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

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 parent 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 parent Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

(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 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.

- **Allocation of common costs:**

  Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

- **Unallocated Items:**

  Revenues and expenses, which relate to the group as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Assets and liabilities, which relate to the group as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

- **Segment Accounting Policies:**

  The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the group as a whole.

(xxiv) 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.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(xxv) Translation of Foreign Currency Transactions

In preparing the financial statements of the group, transactions in currencies other than the entities'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.

(xxvi) 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 consolidated 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 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 wind power generation equipment and plant and equipment for development of solar park facilities at different location (assets), in whose case the life of the assets has been estimated at 25 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 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

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

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 consolidated financial statements.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

3. PROPERTY, PLANT AND EQUIPMENT

(All the figures are in Lakhs)

Particulars	LAND-FREEHOLD	BUILDINGS	PLANT & MACHINERY	OFFICE EQUIPMENT	ELECTRICAL INSTALLATIONS AND EQUIPMENT	COMPUTER EQUIPMENT	ROU ASSETS - LAND	ROU ASSETS - COPORATE OFFICE	ROU ASSETS - PLOT	ROU ASSETS - PLANT	ROU ASSETS - GUEST HOUSE	FURNITURE & FIXTURES	VEHICLES	TOTAL
GROSS VALUE														
AS AT 1st APRIL, 2023	**8277.33**	**391.09**	**61913.16**	**57.31**	**200.47**	**84.45**	**4868.91**	**409.88**	**7874.49**	**2174.18**		**511.97**	**388.15**	**87151.38**
ADDITIONS FOR THE YEAR	5453.36	300.44	5378.71	67.49	148.67	117.97	4191.31	175.71	312.53	912.31	15.44	226.63	458.01	17758.58
DELETIONS FOR THE YEAR*	-	-	4283.25	-	-	-	-	-	-	-	-	-	-	4283.25
AS AT 31st MARCH, 2024	**13730.69**	**691.53**	**63008.61**	**124.79**	**349.14**	**202.42**	**9060.23**	**585.59**	**8187.01**	**3086.49**	**15.44**	**738.60**	**846.15**	**100626.71**
ADDITIONS FOR THE YEAR	425.94	397.81	133549.30	150.62	278.14	147.40	8225.58	179.89	178.66	8461.74	-	301.48	65.50	152362.07
DELETIONS FOR THE YEAR	-	-	10452.10	-	-	-	-	-	-	-	-	-	-	10452.10
AS AT 31st MARCH, 2025	**14156.64**	**1089.34**	**186105.81**	**275.41**	**627.28**	**349.82**	**17285.81**	**765.48**	**8365.68**	**11548.22**	**15.44**	**1040.08**	**911.66**	**242536.68**
ACCUMULATED DEPRECIATION														
AS AT 1st APRIL, 2023	**-**	**2.86**	**5291.10**	**19.73**	**25.77**	**46.76**	**193.15**	**58.55**	**1163.57**	**108.71**	**-**	**73.17**	**132.34**	**7115.73**
ADDITIONS FOR THE YEAR	-	7.47	2529.25	15.62	25.89	35.31	300.48	37.09	424.96	548.10	0.77	66.89	41.86	4033.69
ADJUSTMENT	-	-	10.38	2.35	-	1.56	-	-	-	-	-	2.61	-	16.90
DELETIONS FOR THE YEAR	-	-	353.36	-	-	-	-	-	-	-	-	-	-	353.36
AS AT 31st MARCH, 2024	**-**	**10.33**	**7477.37**	**37.70**	**51.67**	**83.62**	**493.63**	**95.64**	**1588.53**	**656.81**	**0.77**	**142.67**	**174.21**	**10812.95**
ADDITIONS FOR THE YEAR		11.99	2672.19	38.12	43.75	83.11	598.20	62.07	432.67	1833.39	1.54	171.17	93.47	6041.68
DELETIONS FOR THE YEAR	-	-	2175.34	-	-	-	-	-	-	-	-	-	-	2175.34
AS AT 31st MARCH, 2025	**-**	**22.32**	**7974.22**	**75.81**	**95.42**	**166.73**	**1091.83**	**157.72**	**2021.21**	**2490.20**	**2.32**	**313.84**	**267.68**	**14679.30**
NET VALUE														
AS AT 1st APRIL, 2023	**8277.33**	**388.22**	**56622.06**	**37.58**	**174.70**	**37.69**	**4675.76**	**351.32**	**6710.92**	**2065.47**	**-**	**438.80**	**255.80**	**80035.66**
AS AT 31st MARCH, 2024	**13730.69**	**681.20**	**55531.24**	**87.09**	**297.47**	**118.80**	**8566.60**	**489.95**	**6598.48**	**2429.67**	**14.67**	**595.93**	**671.95**	**89813.75**
AS AT 31st MARCH, 2025	**14156.64**	**1067.02**	**178131.59**	**199.60**	**531.86**	**183.09**	**16193.98**	**607.77**	**6344.47**	**9058.02**	**13.13**	**726.24**	**643.98**	**227857.38**

(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.

(Iv) 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.

*This amount includes the IPP solar plants which are converted into inventory at their carrying value.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

4. CAPITAL WORK-IN-PROGRESS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Tangible Assets Work in Progress		
Capital Work in Progress*	16346.81	10139.16
	16346.81	**10139.16**

* Capital work in progress is related to the various solar plants which are under development at various locations.

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, 2025

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Project In Progress	16201.62	145.20	-	-	16346.81
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule for year ended 31st March, 2024

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Project In Progress	10110.78	28.38	-	-	10139.16
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.

5. OTHER INTANGIBLE ASSETS

(All the figures are in Lakhs)

Particulars	Computer Software
Cost	
Balance as at 1st April 2024	**8132.51**
Additions	134.64
Deletions	-
Balance as at 31st March 2025	**8267.15**
Accumulated Ammortisation	
Balance as at 1st April 2024	**10.45**
Additions	23.79
Deletions	-
Balance as at 31st March 2025	**34.24**
Net carrying amount as at 31st March 2025	**8232.91**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

5. OTHER INTANGIBLE ASSETS (Contd.)

(All the figures are in Lakhs)

Particulars	Computer Software
Cost	
Balance as at 1st April 2023	**33.51**
Additions	8099.00
Deletions	-
Balance as at 31st March 2024	**8132.51**
Accumulated Ammortisation	
Balance as at 1st April 2023	**6.73**
Additions	3.72
Deletions	-
Balance as at 31st March 2024	**10.45**
Net carrying amount as at 31st March 2024	**8122.06**
Net carrying amount as at 1st April 2023	**26.78**

(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.

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

6. INVESTMENT

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Investment in other than subsidiaries (Refer Note (i) below)		
100 (100) Unquoted Equity Shares of ₹ 10 Each Fully Paid Up in Evergreen Mahuva Windfarms Private Limited.	0.01	0.01
Other investments	398.41	-
	398.42	**0.01**

(i) The cost of these 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.

7. LOANS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Loans and Advances		
Loan to Employees	48.02	-
Loan to Related parties	1340.64	-
Loan to Others	1505.64	-
	2894.30	**-**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All the figures are in Lakhs)

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	1.17	0.04%	-	0%
Related Parties	1340.64	46%	-	0%

8. OTHER FINANCIAL ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Security Deposits		
Unsecured, considered good		
Security Deposit	1203.48	61.08
Rent Deposit	**68.65**	**487.23**
Other Deposit	**35.37**	**24.45**
Others		
Unsecured, considered good		
Others *	**2776.26**	**1539.99**
	4083.76	**2112.75**

*This amount includes ₹ 21.95 lakhs(₹ 37.69 Lakhs) receivable from TESCO Project Limited against whom the company has filed a case u/s 138 of the Negotiable Instruments Act,1881 which is pending before Additional Magistrate (First Class), Surat for adjudication.

9. DEFERRED TAX ASSETS (NET)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Deferred Tax Assets		
Right of use asset	4.13	-
	4.13	**-**

(All the figures are in Lakhs)

Calculation of Deferred Tax	31-03-2025	31-03-2024
Deferred Tax assets		
Right of Use Asset	16.39	-
Tax on Deferred Assets @25.17%	4.13	-
Deferred Tax Liabilities/Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax Liabilities/Deferred tax asset	-	-
Deferred Tax Liabilities Charged/Assets credited to P & L A/c	4.13	-
Deferred Tax Liabilities/Assets transferred to Balance sheet	4.13	-

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

10. OTHER NON-CURRENT ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Other non-current assets		
Income Tax paid under appeal	18.00	18.00
Prepaid Salary*	5.03	-
	23.03	**18.00**

* This amount relates to the loan given to employees which are valued at fair value.

11. INVENTORIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Work in Progress		
Closing Stock of Power Plant	44626.68	32391.00
Stock in Trade		
Closing Stock of Plot	1914.80	920.54
Closing Stock of Flats	74.74	74.74
	46616.22	**33386.27**

Refer Schedule no. 21 and 27 for details on inventories pledged as security by the company.

12. TRADE RECEIVABLES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Trade receivables		
Unsecured, considered good		
Sundry debtors (CPP and others)	51508.57	38051.79
Sundry debtors (Plot)	466.26	363.81
Sundry debtors (Power Sales and services)	5837.03	4297.57
	57811.85	**42713.17**

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	5802.12	46920.11	2547.57	2106.65	432.27	3.13	57811.85
(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.

* This amount consists of retention money by various customers which will fall due on completion of various milestones as per the contracts entered into with these customers.

Ageing Schedule as on 31st March, 2024

(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	252.84	40317.80	1288.18	842.39	11.96	-	42713.17
(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.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

13. CASH AND CASH EQUIVALENTS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Cash in hand		
Cash in hand	52.74	32.87
Balance with Banks		
Balance with scheduled Banks		
Current Accounts with banks	11884.88	5390.54
Other Account		
State Bank of india- Dividend Account	7.52	7.07
KPI Green Energy Limited-Interim Dividend ICICI Account	0.77	-
	11945.90	**5430.49**

14. BANK BALANCES OTHER THAN (III) ABOVE

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Deposit Accounts		
Fixed Deposit	47801.20	11570.91
	47801.20	**11570.91**

Fixed Deposits are stated along with accrued interest upto the date of balance sheet on the basis of interest certificate obtained from the banks by the management.

15. LOANS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Loans to others		
Loans Receivables considered good – Unsecured		
Loan to Employees	0.50	31.20
	0.50	**31.20**

(All the figures are in Lakhs)

Type of Borrower	Balance as on 31st March 2025	Percentage to Total Loans	Balance as on 31st March 2024	Percentage to Total Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	3.51	11%
Related Parties	-	-	-	-

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

16. OTHER FINANCIAL ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Other Financial Assets		
TDS & TCS Receivable	1.85	25.17
Reimbursement of Expense Recoverable	56.42	-
Income Tax Receivable	398.63	-
	456.91	**25.17**

17. OTHER CURRENT ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Capital advances		
Advance Given to Suppliers	9913.85	21002.66
Advances other than capital advances		
Advance Given to Suppliers	25049.83	13626.21
Other current assets		
GST Credit Receivable	18862.65	5144.70
GST Refund Receivable	24.50	24.50
Prepaid Expenses	881.85	421.48
Other receivables	0.73	-
Other Deposits.	-	10.93
	54733.41	**40230.48**

18. EQUITY SHARE CAPITAL

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Authorised share capital		
26,00,00,000 Equity Shares Fully Paid of ₹ 5/- Par Value	13000.00	-
7,00,00,000 Equity Shares Fully Paid of ₹ 10/- Par Value	-	7000.00
Issued		
19,68,90,605 Equity Shares Fully Paid of ₹ 5/- Par Value	9844.53	-
6,02,82,608 Equity Shares Fully Paid of ₹ 10/- Par Value	-	6028.26
Subscribed		
19,68,90,605 Equity Shares Fully Paid of ₹ 5/- Par Value	9844.53	-
6,02,82,608 Equity Shares Fully Paid of ₹ 10/- Par Value	-	6028.26
Paidup		
19,68,90,605 Equity Shares Fully Paid of ₹ 5/- Par Value	9844.53	-
6,02,82,608 Equity Shares Fully Paid of ₹ 10/- Par Value	-	6028.26
	9844.53	**6028.26**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Holding more than 5%

Particulars	31-03-2025		31-03-2024		31-03-2023	
	Number of shares	% Held	Number of shares	% Held	Number of shares	% Held
Faruk G. Patel	9,59,37,836	48.73	3,19,62,471	53.02	1,97,82,234	54.75

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 increased due to share split	6,02,82,608	-	-	-	-
Number of Equity shares issued through Qualified Institutional Placement	1,06,95,187	25,35,925	-	-	-
Number of Preference shares redeemed	-	-	-	-	-
Number of Equity shares issued as bonus share	6,56,30,202	2,00,94,203	1,80,67,000	-	-
Number of Preference shares issued as bonus share	-	-	-	-	-
Number of Equity shares alloted for contracts without payment received in cash (The shares were issued for acquisition of subsidiary- KPark Sunbeat Private Limited)	-	15,18,480	-	-	-
Number of Preference shares alloted for contracts without payment received in cash	-	-	-	-	-

Reconciliation

Particulars	31-03-2025		31-03-2024		31-03-2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning	6,02,82,608	60,28,26,080	3,61,34,000	36,13,40,000	1,80,67,000	18,06,70,000
Add: Issue	7,63,25,389	38,16,26,945	2,41,48,608	24,14,86,080	1,80,67,000	18,06,70,000
Add: Share split	6,02,82,608	-	-	-	-	-
Less: Bought back	-	-	-	-	-	-
others	-	-	-	-	-	-
Numbers of shares at the end	19,68,90,605	984453025	60282608	602826080	36134000	361340000

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

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*	9,59,37,836	48.73	-8.09%
Gulammahmad Alibhai Patel*	49,500	0.03	0.00%
Vahidabanu Faruk Patel*	3,078	0.00	0.00%
Rashida Gulam Patel*	49,500	0.03	0.00%
Affan Faruk Patel	1,710	0.00	100.00%
Aayesha Farukbhai Patel*	3,078	0.00	0.00%

* The outstanding shares as on 31/03/2025 include the bonus shares allotted by company in the ratio of 1:2 and stock split in the ratio of 1:1.

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*	3,19,62,471	53.02	-3.15%
Gulammahmad Alibhai Patel*	16,500	0.03	0.00%
Vahidabanu Faruk Patel*	1,026	0.00	0.00%
Rashida Gulam Patel*	16,500	0.03	0.00%
Affan Faruk Patel	570	0.00	100.00%
Aayesha Farukbhai Patel*	1,026	0.00	0.00%

* The outstanding shares as on 31/03/2024 include the bonus shares allotted by company in the ratio of 1:2.

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.

During the year ended March 31, 2025 the company has issued 6,56,30,202 bonus shares in the ratio of 1:2 and 6,02,82,608 shares split in the ratio of 1:1

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:

During the year equity shares of the company have been granted to the employees of the company and to the employees of its subsidiaries companies- (i) KPIG Energia Private Limited and (ii) Sun Drops Energia Private Limited based on the group equity settled share based payment scheme KPI GREEN-ESOP 2023. Equity shares of the company will vest from time to time on the basis of performance and other eligibility criteria. During the year the company has not issued any shares under ESOP plan.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

19. OTHER EQUITY

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Securities Premium Opening (Refer Note No. (i) below)	137572.36	42760.16
Retained Earnings Opening	34796.19	18852.22
Amount Transferred from Statement of Profit and Loss	31957.71	16165.68
Retained earnings on acquisition	-69.65	-5.01
Expenses related to issue of shares	-	-18.75
Dividend Expenses	-2.27	-17.27
Dividend Payment (Refer Note (iii) Below)	-1180.94	-180.67
Retained Earnings Closing	65501.05	34796.19
Acturial Gains and Losses on defined benefit obligation	-33.21	-16.24
Share Based Payment Reserve (Refer Note (iv) Below)	2200.23	-
Capital Reserve – Changes in Ownership without Loss of Control (Refer Note (v) Below)	27252.15	-
	232492.59	**77540.12**

(i) Securities Premium is used to record the issue of bonus shares and 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 21st August,2024, 14th November,2024 and 18th February,2025 has declared an interim dividend at ₹ 0.20 per share, ₹ 0.20 per share and ₹ 0.20 per share respectively for the F.Y. 2024-2025 and ₹ 0.20 per share as final dividend for FY 2023-24 at its annual general meeting on 25th September,2024 which has been paid by the company during the year.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.

(iv) During the year equity shares of the company have been granted to the employees of the company and to the employees of its subsidiaries acompanies- (i) KPIG Energia Private Limited and (ii) Sun Drops Energia Private Limited based on the group equity settled share based payment scheme KPI GREEN-ESOP 2023. Equity shares of the company will vest from time to time on the basis of performance and other eligibility criteria.

(v) During the financial year ended 31st March 2025, the Group's subsidiary, Sun Drops Energia Private Limited, issued additional equity shares to its existing shareholder (the Parent) and external shareholder through a rights issue at premium, bonus shares to parent and external shareholder and also issued equity shares to external shareholders at a premium. Following the allotment to external shareholders, the Parent's ownership interest in Sun Drops Energia Private Limited reduced from 100% to 65.86%. The Group continues to retain control over Sun Drops Energia Private Limited.

20. NON CONTROLLING INTERESTS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Minority Interest		
Opening Balance	0	-
Add: On Account Of Issuance Of Shares	47322.70	-
Add: Share of Profit/(Loss) for the year	570.05	-
Add: Share of Other Comprehensive Income for the year	1.11	-
Less: Changes in Ownership without Loss of Control	-27252.15	-
	20641.70	**-**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Name of the Entity	Proportion of ownership rights and voting rights held by NCI		Profit/(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
Sun Drops Energia Private Limited	34.14	0	570.05	0	1.11	0	20641.70	0

Summarised statement of profit and loss for the year ended March 31, 2025

(All the figures are in Lakhs)

Particulars	Sun Drops Energia Private Limited	
	2025	2024
Profit after tax for the year	5124.91	2717.28
Other Comprehensive Income/(Loss) for the year	3.46	-
Total Comprehensive Income for the year	5128.37	2717.28
Profit allocated to NCI	570.05	-
Total Comprehensive Income allocated to NCI	571.15	-

Summarised Balance sheet as at March 31, 2025

(All the figures are in Lakhs)

Particulars	Sun Drops Energia Private Limited	
	2025	2024
Non-Current Assets	37603.30	6336.85
Current Assets	36207.81	14414.94
Total Assets	73811.11	20751.79
Non-Current Liabilities	8647.46	2996.03
Current Liabilities	4701.13	10357.30
Total Liabilities	13348.59	13353.33
Net Assets	60462.52	7398.46
Accumulated NCI	20641.70	-

The Non-controlling Interest of ₹ 20641.70 lakhs arose during the current year following the issuance of equity shares by Sun Drops Energia Private Limited to external investors at a premium, which reduced the Parent's ownership from 100% to 65.86% while control was retained. The Group has accounted for this change as an equity transaction in accordance with Ind AS 110 Consolidated Financial Statements. No gain or loss has been recognised in the Consolidated Statement of Profit and Loss.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

21. BORROWINGS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Term Loan		
Banks		
Secured		
State Bank of India	64827.41	29187.05
Axis Bank Limited	-	1859.83
Bandhan Bank	-	4312.24
Union bank	-	4653.18
ICICI Bank Limited	18.03	36.99
Financial Institution		
Secured		
Vivriti Capital Private Limited	-	1300.00
Power Finance Corporation Limited	-	.00
Mercedes-Benz Financial Services India Pvt Ltd	17.15	26.51
NaBFID Term Loan	21297.00	
Unsecured		
FARUK GULAM PATEL	-	337.00
	86159.59	**41712.79**

The details of loans that have been fully repaid during the year are as under

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
Bandhan Bank-Term loan 1	4044.00	EBR + 3.25%	120 (including 7 months moratorium)	Repayment is variable as per sanction letter	A. Exclusive charge on entire movable assets including Plant and machinery, spares, equipment, of ₹ 65.07 tools and accessories, furniture and fixtures, crore (Hard vehicles, and all other movable assets both cost present and future, intangible, goodwill, uncalled considered) capital relating to the 9.95 MW hybrid power plant project. B. Exclusive charge on project lands situated at Amod. C. Personal guarantee of the director Farukbhai Patel and Mohd. Sohil Dabhoya. D. DRA equivalent to three-month interest and principal instalment amounting to ₹ 1.90 Crore. E. Minimum collateral security coverage of 25% to be ensured, however in case of any shortfall, Lien on FD/other acceptable securities to be accepted
Bandhan Bank-Term loan 2	836.00	EBR + 3.25%	120 (including 7 months moratorium)	Repayment is variable as per sanction letter	

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

The details of loans that have been fully repaid during the year are as under (Contd.)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
Union Bank	5200.00	1 Year MCLR + 0.7%	169 (including 25 months moratorium)	143 installments of ₹ 36,12,000 each and 144th installment of ₹ 34,84,000	A. First Pari passu charge on Various Land holdings of the company loacted at Uchadi, District Bhavnagar. B. First Pari passu charge on Hypothecation Various movable assets like Solar Panels, Windmill, accessories and equipments etc. C. First Pari passu charge on escrow account to be excuted between the company and M/s UPL limited for purchase of power. D. First Pari passu charge on leasehold rights on windmill land situated at Vataliya, Talaja. E. Collateral security of various land at Moje Sudi District.
Vivriti Capital Private Limited	2000.00	6 Months VCPL Index + 5.56%	36 (including 6 months moratorium)	66.67	A. Exclusive Charge on Various Land holdings of the company and promoter loacted at Sudi, Tancha and Bhimpura. B. Further security of firm purchase orders providing cover upto 1.2x of the exposure. C. Exclusive charge on receivables of specific CPP clients for whose order fulfilment the proceeds will be used. D. Second Pari passu charge on entire current assets of the company. E. Cash Collateral of 10% through lien marked fixed deposits. F. A general lien and set off right on all assets of the company.
Vivriti Capital Private Limited	3000.00	6 Months VCPL Index + 3.8%	36 (including 6 months moratorium)	99.99	A. Exclusive and continuing Charge on mortgage property. B. Second Pari passu charge on entire current assets of the company. C. Cash collateral in the form of Fixed deposit of 10% of O/S loan amount at the time of rating downgrade event and 10% in case of second rating downgrade event. D. Cash Collateral through lien marked fixed deposits. E. Demand promissory note and a letter of continuity F. Personal gurrantee of Faruk Patel, Sohil Dabhoya, Rashida Patel, Gulam patel.
Axis Bank	2560.00	Repo rate+ 3.75%	156 (including 3 months moratorium)	21.88	A. Exclusive Charge on various lands located at Sudi and Amod. B. Exclusive Charge on various moveable properties of the company and other moveable properties, both present and future, relating to 11.4MW project. C. Personal Gurrantee of director Mr. Faruk Patel.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

The details of loans that have been fully repaid during the year are as under (Contd.)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
State Bank of India-GECL 1	675.00	6 Months MCLR + 1%	60 (including 12 months moratorium)	14.06	Hypothecation Charge over the entire current assets of the company, both present and future including inventories and receivables and entire cash flows of the company.
State Bank of India-GECL 2	4800.00	6 Months MCLR + 1%	72 (including 24 months moratorium)	100	
State Bank of India-15.35 MW	2800.00	6 Months MCLR + 0.5%	73 (including 1 month moratorium)	39.33	A. Mortgage of Immovable properties in the form of various lands pertaining to 15.35 MW, 20 MW & 25MW and 26.1 MW Project, both present and Future as per Sanction letter obtained from Bank.
State Bank of India-25 MW	7400.00	6 Months MCLR + 0.5%	130 (including 1 month moratorium)	57.00	B. Hypothecation of entire plant and machinery of the company both present and future.
State Bank of India-20 MW	7600.00	6 Months MCLR + 0.5%	152 (including 2 months moratorium)	Repayment is variable as per sanction letter	C. Pledge of 97,10,078 equity shares of Mr. Farukbhai Gulambhai Patel as a colleteral security.
State Bank of India-26.1 MW	8000.00	6 Months MCLR + 0.8%	168	Repayment is variable as per sanction letter	D. Personal guarantee of Mr. Farukbhai Gulambhai Patel, Sohil Dabhoya, Rashida Patel and Gulam Ahmed Patel. E. Corporate guarantee of M/s Faaiz Money Changer Private Limited. F. Charge on immovable property of M/s Faaiz Money Changer Private Limited. G. Hypothecation of movable properties and assets, including plant and machinery, machinery spares, furniture, fixtures, vehicles and all other movable assets, intangible assets, uncalled capital relating to 25MW project. H. Charge on the Debt Service Reserve Account, TRA, any letter of credit, and any other bank accounts. I. Charge on Fixed Deposit of ₹ 3 Crore J. Charge on Fixed Deposit of ₹ 1.09 Crore K. Charge on Fixed Deposit of ₹ 0.16 Crore L. Escrow cover on revenue account of K P Buildcon Private limited equivalent to average 2 months billing value of ₹ 3.98 crore for 25 MW loan.

The details of loans outstanding during the year are as under

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
ICICI Bank-3757	9.46	7.50%	48	0.23	Hypothecation of Car.
ICICI Bank-102665	9.27	9.75%	48	0.23	Hypothecation of Car.
ICICI Bank-4919	10.58	8.25%	60	Repayment is variable as per sanction letter	Hypothecation of Car.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

The details of loans outstanding during the year are as under (Contd.)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
ICICI Bank-6172	25.86	8.15%	60	Repayment is variable as per sanction letter	Hypothecation of Car.
ICICI Bank-1726	27.14	9.00%	60	Repayment is variable as per sanction letter	Hypothecation of Car.
Mercedes Benz Financial services	44.90	8.10%	60	0.91	Hypothecation of Car.
State Bank of India-Vagon-42424083100	342.80	1YR MCLR + 0.65%	84	5.55	Hypothecation of Car.
SBI 200MW KHAVDA-Term Loan-43390169835	67000 (Disbursed during the year ₹ 56950)	6 Months MCLR + 0.7%	Repayment period is 16 Years, Constuction Period is 8 Months and Moratorium is 3 Months from COD or SCOD Whichever is earlier.	Repayment is variable as per sanction letter	A) First charge on all the present and future fixed assets of the project with all appurtenances thereon and thereunder. B) First charge on lease hold right of the entire Project land by way of Equitable Mortgage/lOM C) First charge on all the present and future tangible moveable assets of the project including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets. D) First charge on all the present and future intangible assets of the Project, if any including but not limited to goodwill, rights, undertaking, intellectual property and uncalled capital. E) First charge on current assets of the Project. F) Lien, on first charge basis, over all accounts of the Project including the Trust and Retention Account and the Sub-Accounts and all funds from time to time deposited therein, that may be opened in accordance with this Facility Agreement, or any of the other Project Documents and Trust and Retention Agreement for the Project.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

The details of loans outstanding during the year are as under (Contd.)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
					G) First charge on the DSRA created to meet the debt service requirements H) First charge by way of hypothecation/assignments (as applicable), in favour of the Lenders of all rights, title and interests of the Borrower under all Project Documents contracts, insurance policies, permits/ approvals etc., related to the Project, to which the Borrower is a party and can be legally assigned. I) Extension of charge on existing equity shares pledged to State Bank of India by promoter and promoter group. J) Irrevocable and Unconditional Guarantee by Guarantor (Mr. Farukbhai Gulambhai Patel and Mr. Mohmed Sohil Dabhoya) in favour of the Facility.
NaBFID 50MW Hybrid Term Loan	27200 (Disbursed during the year ₹ 21569)	1YR NLR + 1.15%	Repayment period is 16 Years, Contruction Period is 15 Months and Moratorium is 9 Months from SCOD.	Repayment is variable as per sanction letter	A First charge by way of mortgage (equitable/ registered)/ assignment of lease rights of all the immovable properties of the Project (present and future). B. A first charge by way of hypothecation on all the tangible moveable assets of the Project, including moveable plant and machinery, machinery spares, tools and accessories, equipment, and all other moveable assets of the Project, both present and future. C. A first charge by way of hypothecation over the Trust and Retention Account and the sub-accounts thereof but excluding the Distribution Account that may be opened in accordance with this Agreement, all funds from time to time deposited therein and all funds of the Project, the Project Proceeds and all Permitted Investments, any other investments in relation to the project or other securities of the Project (but excluding the Distribution Account and the monies lying therein), both present and future.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

The details of loans outstanding during the year are as under (Contd.)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
					D. A first charge by way of hypothecation on all revenues and receivables of the Project, the operating cash flows of the Project and all other commissions and revenues and cash of the Project and all investments of the Project (but excluding the Distribution Account and the monies lying therein), both present and future. E. A first charge by way of hypothecation on all current assets and intangible assets of the Borrower in relation to the Project, if any, F. A first charge and assignment, by way of hypothecation in all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future G. Pledge of shares of the Promoter (Mr. Faruk Gulambhai Patel) in the Borrower pari passu with SBI. H. Personal guarantee of Promoter (Mr. Faruk Gulambhai Patel)
State Bank of India-40233221085	2301.00	EBLR + 1 % (Effective Rate 9.9%)	120 (excluding Moratorium of 12 Months)	57.53	A. Hypothecation charge over 8 MW solar plant situated at Ranada for TL- I and 13.6 MW hybrid solar plant situated at Vagra for TL- II of the company created out of Bank finance. B. Collateral security of Immovable properties in the form of various lands as per Sanction letter obtained from Bank. C. Personal guarantee of Mr. Farukbhai Gulambhai Patel and Mr. Mohmmed Sohil Y Dabhoya. D. Corporate guarantee of KPI Green Energy Limited. E. Pledge of the 16,05,000 shares of the Company held by KPI Green Energy Limited.
State Bank of India-43853293199	7000.00 (Out of which Loan disbursed during F.Y 24-25 ₹ 3281.00 lakhs)	EBLR + 1 % (Effective Rate 9.9%)	168 (excluding Moratorium of 4 Months)	Repayament is variable as per Sanction Letter	

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

The details of loans outstanding during the year are as under (Contd.)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
State Bank of India	3480.00	MCLR- 6 Month +1.5 %	135	Repayment is variable as per sanction letter	A. Mortgage of Immovable properties in the form of various lands as per Sanction letter obtained from Bank. B. First Exclusive charge of entire plant and machinery of the company comprising of solar plant of 20.33 MW which is funded by SBI. (11.5MW + 8.83MW) C. Personal guarantee of Mr. Farukbhai Gulambhai Patel and Sohil Dabhoya. D. Corporate guarantee of KPI Green Energy Limited. E. Pledge of 16564800 shares of the company held by KPI Green Energy Limited. F. Hypothecation charge over the entire current assets of the company both present and future comprising of raw materials, semi finished goods, finished goods, stock in progress,stores and spares, receivables and entire cash flows of the company. G. Lien on bank deposit of ₹ 0.35 Crores.
State Bank of India	2300.00	MCLR- 6 Month +1.5 %	119	Repayment is variable as per sanction letter	

22. LEASE LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Lease Liability Corporate Office	748.50	594.05
Lease Liability Plot	8208.05	8215.12
Lease liability Guest House	13.62	14.60
Lease Liability Land	17330.15	9050.45
Lease Liability Plant	8639.01	2587.40
	34939.34	**20461.62**

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.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Movement of lease liabilities

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Balance at the beginning of the year	20461.62	15434.53
Addition of lease liabilities	17045.93	5607.31
Interest on lease liability	3435.34	1881.18
Payment of lease liabilities	-6003.54	-2461.40
Balance at the end of the year	**34939.34**	**20461.62**

23. OTHER FINANCIAL LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Other Long Term Liabilities		
Deposit received	50.00	50.00
Advances for land	12.25	-
	62.25	**50.00**

24. PROVISIONS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Employee Benefits		
Gratuity		
Gratuity Payable and others	123.77	63.46
	123.77	**63.46**

* Defined benefit obligation is net of plan assets.

25. DEFERRED TAX LIABILITIES (NET)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Deferred Tax Assets		
Employee Benefits (Gratuity)	28.66	13.87
Expenditure disallowances	0.78	0.78
Loss on Derecognition of Asset	14.64	7.62
Lease liability	705.55	616.71
Unearned Income as per IND AS 115	232.92	218.53
Disallowance U/S. 43B of the I.T Act, 1961	54.59	-
Deferred Tax Liabilities		
Depreciation	15971.11	9096.37
Insurance claim received	13.70	6.35
	14947.67	**8245.22**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Calculation of Deferred Tax	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
Preliminary Expenses Allowable in 5 Years	.00	69.69
Insurance claim received	29.19	25.24
Unearned Income as per IND AS 115	105.04	.00
Depreciation	27313.23	8946.84
Tax on Deferred Liabilities @25.17%	**6908.53**	**2275.81**
Deferred Tax Assets		
Lease liability	352.96	731.18
Loss on Derecognition of Asset	27.88	30.27
Unearned Income as per IND AS 115	162.23	412.82
Disallowance U/S. 43B of the I.T Act, 1961	216.90	.00
Employee Benefits	.00	.00
Provision for Gratuity	37.54	21.09
Tax on Deferred Assets @25.17%	**200.73**	**300.87**
Deferred Tax Liabilities/ Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Liabilities)	8245.22	6268.36
Deferred Tax (Liabilities) Charged to P & L A/c	6707.80	1974.94
Deferred Tax Asset/ Liabilities created through OCI	-5.34	1.91
Deferred Tax (Liabilities) transferred to Balance sheet	**14947.67**	**8245.22**

26. OTHER NON CURRENT LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Other Non-Current Liabilities	421.88	-
	421.88	**-**

27. BORROWINGS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Current Maturities of Long-term debt	**1663.40**	**6703.00**
Loans repayable on Demand		
Banks		
Secured		
Bombay Mercantile Bank- OD	-	95.20
State bank of India -CC	6484.59	22173.79
Yes Bank -CC	-	3.05

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

27. BORROWINGS (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
State Bank of India- EVFS A/c	-	4447.77
ICICI Bank	-	2616.21
State Bank of India-WCDL	12413.44	-
YES Bank-WCDL	3324.25	-
Kotak Mahindra Bank-WCDL	2500.00	-
Unsecured		
Poonawala Fincorp Limited	-	5434.04
Jitendra Rathod - SBI credit card	1.59	-
Dhiraj Jha - ICICI credit card	1.02	-
	26388.29	**41473.06**

The OD from Bombay Mercantile Co. Op. Bank of ₹ 95 Lakhs was granted against pledge of term deposit of ₹ 1 Crore.

The CC from State Bank of India is secured by hypothecation charge over the entire current assets of the company both present and future comprising of raw materials, semi-finished goods, finished goods, stock in progress, stores and spare, receivables and entire cash flows of the company.

The CC from Yes Bank was secured by first pari passu charge by way of hypothecation on current asset both present and future, unconditional and irrevocable personal gurrantee of Farukbhai Patel till the tenor of facility and Fixed Deposit-10% margin to be lien marked upfront.

The CC from RBL Bank Is secured by First Pari passu charge on all current assets of the company, both present and future, 25% cash margin in the form of FD to be placed with RBL Bank on pro rata basis and Unconditional and irrevocable personal guarantee of Mr Faruk Patel.

The CC from ICICI Bank was secured by collateral security of fixed deposit of ₹ 105 million, First pari passu charge on the current assets of the company and personal guarantee of Mr Faruk Patel.

The CC from PNB Bank is secured by first pari passu basis with other lenders on entire current assets, present and future, including entrie stocks, book debts, loan and advances etc. under multiple advances, first charge to be held on pari pasu basis with other banks and collateral of FD of ₹ 0.80 Crores.

The CC from Kotak Bank is secured by first pari passu hypothecation charge to be shared with SBI, ICICI, and RBL Bank/s on all existing and future current assets of the borrower. Lien on FD of the borrower at 15% of the total sanctioned amount and also personal guarantee of Faruk Patel and Sohil Dabhoya.

The CC from KVB Bank is secured by First pari passu charge by way of Hypothecation of entire Current assets including Stocks & Receivables both present and future along with State Bank of India, Ratnakar Bank Limited (RBL) and ICICI Bank Ltd, Collateral cover of 10% i.e., Lien over FD & also personal guarantee of Mr. Faruk Patel and Sohil Dabhoya.

The CC from HDFC Bank is secured by 10% cash margin upfront upto 25 Crores and 20% cash margin on remaining 45 Crores, first pari passu charge on all current and future assets including stock and book debt and also personal guarantee of Mr. Faruk Patel and Sohil Dabhoya.

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
SBI-E-vfs*	5000.00	EBR + 0.15 for 90 Days, EBR + 0.25 for 180 Days	Upto 180 days for payment to vendor of raw materials for CPP segment only	Each Receivable on due date	Hypothecation charge over the entire current assets of the company both present and future comprising of raw materials, semi-finished goods, finished goods, stock in progress, stores and spare, receivables and entire cash flows of the company.
ICICI BANK-WCDL*	2500.00	6 Month MCLR+0.5%	120 Days	Bullet payment at the end of 120 days	A. Secured by collateral security of fixed deposit of ₹ 105 million. B. First pari passu charge on the current assets of the company. C. Personal guarantee of Mr Faruk Patel
Poonawala Fincorp Limited*	6000.00	8.50%	120 Days	Bullet payment at the end of 120 days	Nil
Kotak Mahindra Bank-WCDL	5000 (Disbursed during the year ₹ 2500 Lakhs)	Interest rate shall be payable on monthly rests	90 Days	Bullet payment at the end of 90 days	A. Secured by first pari passu hypothecation charge to be shared with SBI, ICICI, and RBL Bank/s on all existing and future current assets of the borrower. B. Lien on FD of the borrower at 15% of the total sanctioned amount. C. Personal guarantee of Faruk Patel and Sohil Dabhoya.
YES Bank-WCDL	4800 (Disbursed during the year ₹ 3350 Lakhs)	3 Month TBLR+2.90%	90 Days	Bullet payment at the end of 90 days	A. First pari passu charged by way of hypothecation on current assets (both present and future). B. Exclusive charge by way of lien on FDR/Cash deposit. C. Personal guaraantee of Mr. Faruk Patel. D. Undated cheque of the facility amount.
SBI BANK-WCDL	0.12	6 Month MCLR+0.75%	180 Days	Bullet payment at the end of 180 days	A. Secured by collateral security of fixed deposit. B. First pari passu charge on the current assets of the company. C. Personal guarantee of Mr faruk Patel and Mr. Sohil Dabhoya.

* Loans have been fully repaid during the year.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

28. TRADE PAYABLES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Creditors due others		
Sundry creditors	42010.17	41661.02
	42010.17	**41661.02**

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	14118.12	0.09	-	-	14118.21
(II) Others	27553.69	311.77	26.51	-	27891.97
(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	3959.45	-	-	-	3959.45
(II) Others	37590.75	92.60	3.03	15.21	37701.57
(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 ₹ 298.98 Lakhs (₹ 365.89 Lakhs). 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	14118.21	3959.45
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	NA	NA
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	-	-

* The company has not maintained the complete records of bill to bill payment made to the vendors registered under MSMED Act,2006 and therefore the details of amount paid to such vendors during the year beyond the appointed date can not be extracted and hence no amount is mentioned against the said line item.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

29. OTHER FINANCIAL LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Employee Related		
Accured Salary Payable		
Salary Payable	174.77	237.55
Tax Payable		
TDS & TCS Payable	625.60	555.94
GST Payable	131.14	441.82
Professional Tax Payable	0.96	0.63
P.F. Payable	14.23	9.10
ESIC payable	0.17	0.19
Other Accured Expenses		
Rent Payable	9.29	10.67
Provision for Expenses	1608.67	1141.75
Director Sitting Fees Payable	4.01	3.15
Other Current Liabilities		
Deposit recevied	-	250.00
Unclaimed Dividend	7.52	7.07
Other imprest	0.00	-
Other payables	644.75	89.43
	3221.11	**2747.29**

30. OTHER CURRENT LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Revenue Received in Advance		
Unearned Income as per IND AS 115	1257.41	1039.97
Other Current Liabilities		
Advance Received from Debtors	5485.60	675.34
Other liabilities	202.50	-
	6945.51	**1715.31**

31. PROVISIONS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Employee Benefits		
Gratuity		
Provision for Gratuity	0.27	6.84
	0.27	**6.84**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

32. CURRENT TAX LIABILITIES (NET)

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Tax Provision		
Current Tax		
Provision For Income Tax	1008.06	1888.44
	1008.06	**1888.44**

33. REVENUE FROM OPERATION

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Sale of products		
Sale of power and services	21707.42	19002.47
Sale of capitive power plant	151805.52	83190.39
Sale of plot	32.40	197.15
	173545.35	**102390.01**

34. OTHER INCOME

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Interest		
Interest income	1755.89	583.89
Miscellaneous		
Scrap Sales and other income	47.83	55.44
Gain on Redemption of Mutual Fund	-	18.50
Insurance claim Received	138.75	25.24
Rate difference/Discount/Misc. income	27.94	8.48
	1970.41	**691.55**

35. COST OF MATERIAL CONSUMED

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Raw Material		
Opening	32391.00	15531.80
Purchase	103489.00	70175.12
Closing	44626.68	32391.00
	91253.32	**53315.93**

Notes to Consolidated 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
Solar Plant	91253.32	53315.93
	91253.32	**53315.93**

36. PURCHASE OF STOCK-IN-TRADE

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Stock-in-Trade		
Land Purchase	1021.77	192.76
Purchase Power Units	155.36	126.00
	1177.13	**318.76**

37. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Opening		
Stock-in-Trade	995.28	965.76
Closing		
Stock-in-Trade	1989.54	995.28
Increase/Decrease		
Stock-in-Trade	-994.27	-29.52
	-994.27	**-29.52**

Details of Changes in Inventory

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Stock-in-Trade		
Land	-994.27	-29.52
	-994.27	**-29.52**

38. EMPLOYEE BENEFIT EXPENSE

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Salaries, Wages & Bonus*	4992.56	1330.15
Contribution to Gratuity	37.54	21.09
Contribution to Provident Fund and ESIC	82.62	32.08
Staff Welfare Expenses	76.00	55.73
	5188.71	**1439.04**

* Includes ESOP expense of ₹ 2200.23 lakhs

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

39. FINANCE COSTS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Interest expenses (Refer Note (i))	3774.88	6186.97
Lease Finance Cost	3435.34	1881.18
Foreign Exchange Gain/Loss	115.41	152.27
Other Finance Charges	619.50	385.79
	7945.12	**8606.21**

40. DEPRECIATION AND AMORTISATION EXPENSE

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Depreciation & Amortisation	6051.04	4037.41
	6051.04	**4037.41**

41. OTHER EXPENSES

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Manufacturing Service Costs Expenses		
Power and Fuel	192.36	126.60
Evacuation and Infrastructure expenses	6780.89	6017.11
Other Manufacturing Costs	2129.39	1439.26
Rent Rates and Taxes (Refer Note (i &ii))	779.13	285.32
Auditors Remuneration	53.89	37.44
Commission paid to Directors	55.91	-
Director Sitting Fees	4.45	3.50
Managerial Remuneration	367.19	343.13
Repairs & Maintenanace expenses	146.84	91.51
Travelling and Conveyance expenses	308.16	109.66
Legal and Professional expenses	710.06	536.38
Insurance Expenses	148.12	137.41
CSR and Donation expenses	1475.94	628.19
Information Technology Expenses	98.47	26.72
Other Administrative and General Expenses	3081.24	1311.11
Royalty Expense	3444.84	2042.19
Selling Distribution Expenses	766.61	525.93
	20543.48	**13661.45**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(i) The company has taken xerox machine on lease which is treated as a low value asset as per the exemption given by IND AS 116 on Leases and hence the rent charged on same ₹ 2.79 Lakhs (1.08 Lakhs) have been debited to Profit & Loss Account.

(ii) 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 ₹ 155.87 Lakhs (26.51 Lakhs) is debited to Profit & Loss Account.

42. EXCEPTIONAL ITEMS

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Prior Period Expense	259.99	30.54
	259.99	**30.54**

43. CURRENT TAX

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Current Tax		
Provision For Income Tax	4859.81	3561.60
	4859.81	**3561.60**

44. DEFERRED TAX

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Deferred Tax	6703.67	1974.46
	6703.67	**1974.46**

45. 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	21.20	7.59
	21.20	**7.59**

46. 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	5.34	-1.91
	5.34	**-1.91**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

47. 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	-	-	398.42	-	-	.01
Security deposits	-	-	1203.48	-	-	61.08
Rental deposits	-	-	68.65	-	-	487.23
Trade receivables	-	-	57811.85	-	-	42713.17
Cash and cash equivalents	-	-	11945.90	-	-	5430.49
Other bank balances	-	-	47801.20	-	-	11570.91
Loans	-	-	2894.80	-	-	31.20
Other financial assets	-	-	3268.53	-	-	1589.61
Total	**-**	**-**	**125392.84**	**-**	**-**	**61883.70**
Financial liabilities						
Borrowings	-	-	112547.88	-	-	83185.85
Trade payable	-	-	42010.17	-	-	41661.02
Lease Liabilities	-	-	34939.34	-	-	20461.62
Other financial liabilities	-	-	3283.36	-	-	2797.29
Total	**-**	**-**	**192780.75**	**-**	**-**	**148105.78**

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	**-**	**-**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Valuation process and technique used to determine fair value

(i) The fair value of investments in government securities and quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.

(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	398.42	398.42	.01	.01
Security deposits	Level 3	1203.48	1203.48	61.08	61.08
Rental deposits	Level 3	68.65	68.65	487.23	487.23
Trade receivales	Level 3	57811.85	57811.85	42713.17	42713.17
Loans	Level 3	2894.80	2894.80	31.20	31.20
Other financial assets	Level 3	3268.53	3268.53	1589.61	1589.61
Total Financial assets		**65645.73**	**65645.73**	**44882.30**	**44882.30**
Financial liabilities					
Borrowings	Level 3	112547.88	112547.88	83185.85	83185.85
Trade payables	Level 3	42010.17	42010.17	41661.02	41661.02
Lease Liabilities	Level 3	34939.34	34939.34	20461.62	20461.62
Other financial liabilities	Level 3	3283.36	3283.36	2797.29	2797.29
Total Financial liabilities		**192780.75**	**192780.75**	**148105.78**	**148105.78**

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.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

48.1 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		March 31, 2025	March 31, 2024
A: Low	Loans	2894.80	31.20
	Investments	398.42	0.01
	Other financial assets	4540.66	2137.92
	Cash and cash equivalents	11945.90	5430.49
	Other bank balances	47801.20	11570.91
	Trade receivables	57811.85	42713.17

Notes to Consolidated 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 and others, deposits and other recoverable. 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	26388.29	10638.85	75520.75	112547.88
Lease Liabilities	-	9062.72	25876.61	34939.34
Trade payable	42010.17	-	-	42010.17
Other financial liabilities	3221.11	-	62.25	3283.36
Total	**45231.55**	**9062.83**	**25939.62**	**80234.00**

March 31, 2024	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	41473.06	14546.62	27166.17	83185.85
Lease Liabilities	-	3098.36	17363.25	20461.62
Trade payable	41661.02	-	-	41661.02
Other financial liabilities	2747.29	-	50.00	2797.29
Total	**85881.38**	**17644.98**	**44579.42**	**148105.78**

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.

Company's investments in fixed deposits all pay fixed interest rates.

Notes to Consolidated 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:

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Interest on Variable rate borrowings	3739.17	6159.85
Interest on Fixed rate borrowings	35.70	27.12
Total borrowings	**3774.88**	**6186.97**

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.

(All the figures are in Lakhs)

Particulars	Effect on profit after tax	
	31-03-2025	31-03-2024
Total borrowings		
- Impact due to increase of 50 basis points*	-562.74	-415.93
- Impact due to decrease of 50 basis points*	562.74	415.93

*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.

48.2 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.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

The Company's adjusted net debt to equity ratio as at year end were as follows:

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Total borrowings	112547.88	83185.85
Less: cash and cash equivalents	59747.10	17001.40
Net debt	52800.77	66184.45
Total equity	262978.82	83568.38
Adjusted net debt to adjusted equity ratio	**0.20**	**0.79**

Dividends

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Equity shares		
(i) Interim Dividend		
For the year ended March 31, 2025 of ₹ 0.6 per share (excluding tax)	918.42	180.67
For the year ended March 31, 2024 of ₹ 0.5 per share (excluding tax)	-	-
(ii) Proposed Dividend		
For the year ended March 31, 2025 of ₹ 0.20 per share (excluding tax)	394.68	-
For the year ended March 31, 2024 of ₹ 0.20 per share (excluding tax)	-	262.52

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

49. 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 attributable to equity shareholders of parent	Lakhs	31957.71	16165.68
Weighted average number of equity shares outstanding during the year for Basic EPS	No.	196890604	172231929
Nominal Value of Equity Shares	₹	5	10
Basic EPS	₹	16.23	9.41
Weighted average number of equity shares outstanding during the year for Diluted EPS	NO.	198568997	172231929
Basic EPS	₹	16.09	9.41

50. SEGMENT REPORTING

Information reported to the CODM for the purpose of resource allocation and assessment of segment performance focuses on business segment which comprises of Sale of Power & Power Plant and Sale of Plots. Specifically, the Company's reportable segments under Ind AS are as follows:

Sale of Power & Power Plant: Comprises of developing, building, owning, operating and maintaining solar power plants as an Independent Power Producer (IPP) and Captive Power Producer (CPP).

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Sale of Plots: Comprises of Creation of plots from blocks and sellling the same.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/ assets of the segment and manpower efforts. All other revenue/expenses which are not attributable or allocable to segments have been disclosed as unallocable. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the note on significant accounting policies.

(All the figures are in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
1. Segment Revenue		
Sale of Power & Solar Power Plant	173512.95	102192.85
Sale of Plot	32.40	197.15
Less: Inter Segment Revenue	-	-
Total Segment Revenue	**173545.35**	**102390.01**
2. Segment Results		
Profit/(Loss) from Sale of Power & Solar Power Plant	51411.98	26939.23
Profit/(Loss) from Sale of Plot	54.15	4.48
Total Segment Results	**51466.13**	**26943.71**
Less: Finance Costs	1243.88	2046.00
Other unallocable expenditure net off unallocable revenue	6131.03	3195.96
Profit/(Loss) Before Tax	**44091.23**	**21701.74**
3. Segment Assets		
Sale of Power & Solar Power Plant	422645.92	212596.91
Sale of Plot	466.26	7807.20
Total Segment Assets	**423112.18**	**220404.11**
Unallocable Assets	56094.56	23189.32
Net Segment Assets	**479206.74**	**243593.43**
4. Segment Liabilities		
Sale of Power & Solar Power Plant	214784.97	131152.00
Sale of Plot	329.33	8215.12
Total Segment Liabilities	**215114.30**	**139367.12**
Unallocable Liabilities	1113.61	20657.93
Net Segment Liabilities	**216227.91**	**160025.05**
5.Capital employed (Segment assets- Segment Liabilities)		
Sale of Power & Solar Power Plant	207860.94	81444.91
Sale of Plot	136.93	-407.92
Unallocated	54980.95	2531.39

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All the figures are in Lakhs)

Reconciliation of Revenue	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Operations	173545.35	102390.01
Less: Unallocable Revenue	-	-
Total Segment Revenue	**173545.35**	**102390.01**

51. RELATED PARTY TRANSACTIONS

Other Related Parties

Name of Entity	Nature of Relationship
Quyosh Energia Private Limited	Entity in which KMP is having controlling interest
KPGenix Sunray Private Limited	Entity in which KMP is having controlling interest
KPIG Renewables Private Limited	Entity in which KMP is having controlling interest
KP Green Engineering Limited (Formerly known as K P Buildcon Private Limited)	Entity in which KMP is having controlling interest
KP Sor-Urja Limited	Entity in which KMP is having controlling interest
KP Human Development Foundation	Entity in which KMP is having controlling interest
Faaiz Money Changer Private Limited	Entity in which KMP is having controlling interest
KPEV Charging Private Limited	Entity in which KMP is having controlling interest
Bharuchi Vahora Patel Surat Federation (Mr Faruk Gulambhai Patel resigned as director of the mentioned party on 20.03.2025)	Entity in which KMP is having controlling interest
Solwaves Energia Private Limited	Entity in which KMP is having controlling interest
KPZon Energia Private Limited	Entity in which KMP is having controlling interest
KPSun Krag Private Limited	Entity in which KMP is having controlling interest
Renewable Minds LLP	Entity in which KMP is having controlling interest
K.P. Energy Limited	Entity in which KMP is having controlling interest
K.P Energy Mahua Windfarms Private Limited	Entity in which KMP is having controlling interest
Wind Farm Developers Private Limited	Entity in which KMP is having controlling interest
Ungarn Renewable Energy Private Limited	Entity in which KMP is having controlling interest
Evergreen Mahuva Windfarms Private Limited	Entity in which KMP is having controlling interest
HGV DTL Transmission Projects Private Limited	Entity in which KMP is having controlling interest
VG DTL Transmission Projects Private Limited	Entity in which KMP is having controlling interest
KP Energy OMS Limited	Entity in which KMP is having controlling interest
Mahuva Power Infra LLP	Entity in which KMP is having controlling interest
Manar Power Infra LLP	Entity in which KMP is having controlling interest
Belampar Power Infra LLP	Entity in which KMP is having controlling interest
Hajipir Renewable Energy LLP	Entity in which KMP is having controlling interest
Vanki Renewable Energy LLP	Entity in which KMP is having controlling interest
KPI Green OMS Private Limited (Formerly Known as M81 Technologies Private Limited)	Entity in which KMP is having controlling interest

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Other Related Parties (Contd.)

Name of Entity	Nature of Relationship
Haveliwala Sons and Co.	Entity in which KMP is having controlling interest
Azran venture consultancy LLP	Entity in which KMP is having controlling interest
Chooseme Venture Consultancy LLP (Struck off as on 29.03.25)	Entity in which KMP is having controlling interest
Itzan Venture Consultancy LLP (Struck off as on 29.03.25)	Entity in which KMP is having controlling interest
Raynott Venture Consultancy LLP (Struck off as on 29.03.25)	Entity in which KMP is having controlling interest
Skylinar Venture Consultany LLP (Struck off as on 29.03.25)	Entity in which KMP is having controlling interest
Varisity Venture Consultancy LLP	Entity in which KMP is having controlling interest
KPI Green Hydrogen and Ammonia Private Limited (Formerly known as KPI Green Hydrogen Private Limited)	Entity in which KMP is having controlling interest
KPF Green Hydrogen and Ammonia Technology Private Limited	Entity in which KMP is having controlling interest
KPAF Aerotech LLP	Entity in which KMP is having controlling interest
World Bharuchi Vahora Federation	Entity in which KMP is having controlling interest
Venu Birappa	Independent Director
Mohamed Hanif Mohamed Habib Dalchawal	Independent Director
Sharadchandra B. Patil	Independent Director
Shanker Baheria	Independent Director
Bhadrabala Dhimant Joshi	Non-Executive Director
Satya Gopal	Non executive Independent Director (Additional Director)
Amit Subhashchandra Khandelwal	Non-Executive Director
Tejpalsingh Jagatsingh Bisht	Independent Director
Gulammahmad Alibhai Patel	Relative of KMP
Rashida Patel	Relative of KMP
Aayesha Patel	Relative of KMP
Vahida Patel	Relative of KMP
Umar Patel	Relative of KMP
Zara Patel	Relative of KMP
Shabnam Mohammed Sohel Dabhoya	Relative of KMP
Yousufbhai N Dabhoya	Relative of KMP
Hamidabibi Yusufbhai Dabhoya	Relative of KMP
Hassan Patel	Relative of KMP
Affan Patel	Relative of KMP
Arifa Salim Yahoo	Relative of KMP
Zuveriyah Kadva	Relative of KMP
Shaba Affan patel	Relative of KMP

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Key Management Personnel

Name of the KMP	Designation
Faruk G. Patel	Chaiman & Managing Director
Mohmed Sohil Yusuf Dabhoya	Whole Time Director
Salim Suleman Yahoo	Chief Financial Officer
Priyal Jain	Company Secretary
Rajvi Vinodchandra Upadhyay	Company Secretary
Muinulhaque Kadva	Director
Affan Faruk patel	Director

The details of amounts due to or due from related parties as at March 31, 2025 and March 31, 2024:

(All the figures are in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Managerial Remuneration Payable		
Faruk G. Patel	0.34	92.50
Mohmed Sohil Yusufbhai Dabhoya	4.38	2.95
Salim Suleman Yahoo	0.57	2.19
Rajvi Vinodchandra Upadhyay	1.89	0.99
Priyal Jain	0.39	
Loans Taken		
Faruk G. Patel	-	337.00
Sundry Creditor		
Faruk G. Patel	143.00	431.25
KP Green Engineering Limited (Formerly Known as K P Buildcon Private Limited)	1411.79	2555.46
K.P. Energy Limited	10935.59	10919.24
KPI Green OMS Private Limited (Formerly Known as M81 Technologies Private Limited)	34.08	12.08
Arifa Salim Yahoo	2.78	
Sundry Debtor		
K.P. Energy Limited		117.53
KP Energy OMS Limited		315.73
Renewable Minds LLP	224.19	224.19
Loan Given		
Rajvi Vinodchandra Upadhyay	1.17	3.51
KPIG Renewables Private Limited	22.11	
Renewable Minds LLP	569.91	
Kpsun Krag Private Limited.	277.42	
Solwaves Energia Private Limited.	471.20	

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.)

(All the figures are in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to Suppliers		
KP Green Engineering Limited (Formerly Known as K P Buildcon Private Limited)	6398.49	4383.44
KPI Green OMS Private Limited (Formerly Known as M81 Technologies Private Limited)	677.86	66.90
Deposit received		
K.P. Energy Limited	-	250.00
Advance Given for Land		
Affan Faruk patel		245.12
Hassan Faruk Patel		273.17
Faruk G. Patel	4811.48	5026.33
Haveliwala Sons and Co.	7720.17	296.42
Advance Given for Property		
Arifa Salim Yahoo	-	20.25
Lease payable		
Affan Faruk patel	1.10	0.30
Zuveriyah Kadva	1.10	0.30
Salary payable		
Shaba Affan Patel	-	0.22
Prepaid salary as per Ind AS (Non current)		
Rajvi Vinodchandra Upadhyay	2.17	-
Prepaid salary as per Ind AS (Current)		
Rajvi Vinodchandra Upadhyay	0.08	-
Professional Fees Payable to directors		
Bhadrabala Dhimant Joshi	0.91	0.68
Sharadchandra B Patil	0.05	0.18
Venu Birappa	-	1.80
Commission Payable to directors		
Sharadchandra B Patil	1.57	-
Bhadrabala Dhimant Joshi	0.11	-
Venu Birappa	2.32	-
Shanker Baheria	1.80	-
Amit Subhashchandra Khandelwal	2.00	-
Tejpalsingh Jagatsingh Bisht	0.90	-

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.)

(All the figures are in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Director Sitting Fees Payable		
Amit Subhashchandra Khandelwal	0.38	0.18
Afzal Malkani	-	0.14
Tejpalsingh Jagatsingh Bisht	0.38	0.23
Bhadrabala Dhimant Joshi	0.47	0.38
Moh. Hanif Moh. Habib Dalchawal	0.47	0.45
Venu Birappa	0.97	0.72
Sharadchandra B Patil	0.90	0.68
Shanker Baheria	0.43	0.38

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:

(All the figures are in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans Given		
KPIG Renewables Private Limited	22.00	-
Renewable Minds LLP	567.00	-
Kpsun Krag Private Limited	272.00	-
Solwaves Energia Private Limited	462.00	-
Loan Received Back		
Rajvi Vinodchandra Upadhyay	0.12	0.12
Donation Given		
KP Human Development Foundation	161.72	239.35
Amount Given for CSR Activity		
KP Human Development Foundation	1036.12	339.78
Sales		
KP Green Engineering Limited (Formerly Known as K P Buildcon Private Limited)	4.38	230.29
K.P. Energy Limited	26491.93	94.39
Renewable Minds LLP	-	1673.38
KPI Green OMS Private Limited (Formerly Known as M81 Technologies Pvt Ltd)	9.41	632.57
KPI Green OMS Private Limited	1.29	-
KP Human Development Foundation	-	11.15

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.)

(All the figures are in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Managerial Remuneration		
Saurabh Sharma	-	2.47
Rajvi Vinodchandra Upadhyay	17.44	10.36
Mohmed Sohil Yusuf Dabhoya	59.88	37.42
Faruk G. Patel	306.68	306.22
Salim Suleman Yahoo	40.85	36.73
Priyal Jain	4.06	-
Royalty Expense		
Faruk G. Patel	3444.84	2042.19
Professional Fees		
Bhadrabala Dhimant Joshi	9.00	-
Sharadchandra B Patil	6.10	-
Venu Birappa	11.20	-
Arifa Salim Yahoo	19.40	-
Deposit Received		
K.P. Energy Limited	-	250.00
Sitting Fees		
Bhadrabala Dhimant Joshi	0.53	0.43
Moh. Hanif Moh. Habib Dalchawal	0.53	0.50
Venu Birappa	1.08	0.80
Sharadchandra B Patil	1.00	0.75
Shanker Baheria	0.48	0.43
Amit Subhashchandra Khandelwal	0.43	0.20
Afzal Malkani	-	0.15
Tejpalsingh Jagatsingh Bisht	0.43	0.25
Commission paid to Directors		
Tejpalsingh Jagatsingh Bisht	6.00	-
Amit Subhashchandra Khandelwal	13.32	-
Shanker Baheria	9.98	-
Bhadrabala Dhimant Joshi	0.72	-
Sharadchandra B Patil	10.44	-
Venu Birappa	15.45	-

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.)

(All the figures are in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Purchase		
KP Green Engineering Limited (Formerly Known as K P Buildcon Private Limited)	1347.10	3919.95
K.P. Energy Limited	27081.98	14736.80
KPI Green OMS Private Limited (Formerly Known as M81 Technologies Private Limited)	207.21	99.81
KPF Green Hydrogen and Ammonia Technology Private Limited	212.40	-
KP Energy OMS Limited	82.51	-
Purchase of capital goods		
KP Green Engineering Limited (Formerly Known as K P Buildcon Private Limited)	15730.19	3978.28
KPI Green OMS Private Limited (Formerly Known as M81 Technologies Private Limited)	92.05	58.70
K.P. Energy Limited	31042.08	3.93
KPI Green OMS Private Limited (Formerly Known as M81 Technologies Private Limited)	92.05	-
KPF Green Hydrogen and Ammonia Technology Private Limited	1.89	-
Interest Recevied		
KP Green Engineering Limited (Formerly Known as K P Buildcon Private Limited)	-	27.62
KPIG Renewables Private Limited	0.12	-
Renewable Minds LLP	3.23	-
Kpsun Krag Private Limited	6.02	-
Solwaves Energia Private Limited	10.23	-
K.P. Energy Limited	0.31	-
Interest on Loan to Employee as per Ind AS		
Rajvi Vinodchandra Upadhyay	0.11	-
Prepaid Managerial Remuneration as per Ind AS		
Rajvi Vinodchandra Upadhyay	2.33	-
Lease rent paid for Mangonese Villa		
Affan Faruk patel	1.20	0.80
Zuveriyah Kadva	1.20	0.80
Haveliwala Sons and Co.	32.56	-
Salary expense		
Shaba Affan Patel	0.49	2.24
Arifa salim Yahoo	7.06	-

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.)

(All the figures are in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Issue of shares and cash as consideration paid for acquisition of subsidiary		
Mohmed Sohil Yusuf Dabhoya	-	12.62
Faruk G. Patel	-	12607.92
Loan Taken	**-**	**72.00**
Faruk G. Patel		
Loan Repaid		
Faruk G. Patel	337.00	-
Current capital contribution paid back		
K.P. Energy Limited	35.72	-
Capital contribution paid back		
K.P. Energy Limited	0.99	-
Affan Faruk Patel	0.01	-
Advance Given for Land		
Affan Faruk patel	-	175.12
Hassan Faruk Patel	-	203.17
Faruk G. Patel	-	5026.33
Haveliwala Sons and Co.	7423.75	343.25
Advance Received back Given for Purchase of property and land		
Faruk G. Patel	214.84	-
Hassan Faruk Patel	273.17	-
Affan Faruk patel	245.12	-
Arifa Salim Yahoo	20.25	-
Advance Given for Property		
Arifa Salim Yahoo	-	20.25

The company, KPI Green Energy Limited has given gurrantee of ₹ 3000 Lakhs on behalf of K.P. Energy Limited for borrowings taken from Axis Bank.

The subsidiary company, KPark Sunbeat Private Limited has given security of ₹ 5284 Lakhs on behalf of K.P. Energy Limited against borrowings taken from Arka Fincap Limited.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

52. 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 increased due to the increase in Current assets as compared to last year.
Current Assets (a)	in Lakhs	219366.00	133387.70	84.96%	
Current Liabilities (b)	in Lakhs	79573.42	89491.97		
Current Ratio (a/b)	Times	2.76	1.49		
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 decreased due to the increase in equity as compared to last year.
Total Debts (a)	in Lakhs	112547.88	83185.85	-57.01%	
Shareholder's Equity (b)	in Lakhs	262978.82	83568.38		
Debt-Equity Ratio (a/b)	Times	0.43	1.00		
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 the substantial repayment of debt in the current year from the proceeds of Qualified Institutional Placement.
Earnings available for Debt services (a)	in Lakhs	49792.25	28902.58	162.62%	
Interest + Installments (b)	in Lakhs	7468.98	11385.87		
Debt Service coverage Ratio (a/b)	Times	6.67	2.54		
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 decreased due to the increase in equity as compared to last year.
Net Profit after taxes (a)	in Lakhs	32527.76	16165.68	-36.06%	
Equity Shareholder's fund (b)	in Lakhs	262978.82	83568.38		
Return on Equity Ratio (a/b)	Percentage	12.37%	19.34%		
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	100346.45	61061.54	2.47%	
Average Inventory (b)	in Lakhs	40001.25	24941.92		
Inventory Turnover Ratio (a/b)	Times	2.51	2.45		
a. Items included in Numerator: Cost of Goods Sold					
b. Items included in Denominator: Average Traded Inventories					

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

52. RATIO ANALYSIS (Contd.)

Particulars	UOM	Year Ended 31st March, 2025	Year Ended 31st March, 2024	% of variance	Reason for Variance
(vi) Trade Receivables Turnover Ratio(in days):					Since the variance in the ratio is less than 25%, reasons for change is not given.
Average Trade Receivables (a)	in Lakhs	50262.51	28693.07	3.35%	
Sales (b)	in Lakhs	173545.35	102390.01		
Trade Receivables turnover Ratio (a/b)*365	Days	105.71	102.29		
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:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Average Trade Payables (a)	in Lakhs	41835.60	32199.60	-12.49%	
Total Purchases (b)	in Lakhs	104666.12	70493.88		
Trade Payables turnover Ratio (a/b)*365	Days	145.89	166.72		
a. Items included in Numerator: Average Trade Payables					
b. Items included in Denominator: Total Purchases					
(viii) Net Capital Turnover Ratio:					Net capital turnover Ratio is decreased due to the fact that in current year working capital is significantly increased as compared to last year.
Sales (a)	in Lakhs	173545.35	102390.01	-46.78%	
Working Capital (b)	in Lakhs	139792.58	43895.72		
Net Capital Turnover Ratio (a/b)	Times	1.24	2.33		
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	32527.76	16165.68	18.17%	
Sales (b)	in Lakhs	175515.76	103081.55		
Net Profit Ratio (a/b)	Percentage	18.53%	15.68%		
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	52036.35	30307.95	-19.47%	
Capital Employed (b)	in Lakhs	260819.62	122330.90		
Return on Capital Employed (a/b)	Percentage	19.95%	24.78%		
a. Items included in Numerator: Profit before tax + Interest expense					
b. Items included in Denominator: Total Equity + Total Borrowings + Deferred tax liability					

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

52. RATIO ANALYSIS (Contd.)

Particulars	UOM	Year Ended 31st March, 2025	Year Ended 31st March, 2024	% of variance	Reason for Variance
(xi) Return on Investment:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Income from Investment (a)	in Lakhs	1755.89	580.17		
Total Investment (b)	in Lakhs	29885.27	7828.56	-20.72%	
Return on Investment (a/b)	Percentage	5.88%	7.41%		
a. Items included in Numerator: Interest Income + Dividend Income					
b. Items included in Denominator: Total Investments + Fixed Deposits					

53. CONTINGENT LIABILITIES NOT PROVIDED FOR

(in ₹ Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Income tax Assessment for A.Y. 2015-2016, pending before Comm. Of IT-Appeals-1, Surat	74.22	74.22
Income tax Assessment for A.Y. 2014-2015, pending before Comm. Of IT-Appeals-1, Surat	14.24	14.24

Notes: The Company has filed an appeal before the Appellate authorities in respect of the disputed matter under the Income Tax Act, 1961 and the appeals are pending with the appellate authority. Considering the facts of the matters and other legal pronouncements of jurisdictional HC, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the Company in the light of the legal advice obtained by the company. Amount shown as deducted in the brackets are the amounts paid against the demand raised by the Income Tax Department in the Scrutiny assessment. Net amount is shown as Contingent liabilities not provided for.

The company and its subsidiaries have entered into the transactions with the vendors who were registered under the MSME Act, 2006. Out of these vendors, the company and its subsidiaries have 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.

54. 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 ₹ 80.27 Lakhs (₹ 31.05 Lakhs).

The amount recognised as an expense towards contribution to ESI for the year aggregated to ₹ 1.82 Lakhs (₹ 1.03 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 Consolidated 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 unfunded.

(All the figures are in Lakhs)

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	70.30	41.62
	Interest Cost	5.06	3.10
	Current Service Cost	32.61	18.00
	Past Service Cost	0.00	0.00
	Re-measurement (or Actuarial) (gain)/loss arising from:		
	change in demographic assumptions	0.00	0.00
	change in financial assumptions	6.26	1.37
	experience variance (i.e. Actual experiences assumptions)	14.94	6.22
Present Value of Defined Benefits Obligation at the end of the Year		**129.17**	**70.30**
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	0.13	-
	Contributions	5.00	-
	Fair Value of Plan assets at the end of the Year	**5.13**	**-**
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	129.17	70.30
	Fair Value of Plan assets at the end of the Year	5125.00	-
	Net (Liability) recognized in balance sheet as at the end of the year	**124.04**	**70.30**
iv.	**Gratuity Cost for the Year**		
	Interest Cost	5.06	3.10
	Current Service Cost	32.61	18.00
	Past Service Cost	-	-
	Investment Income	-0.13	-
	Net Gratuity cost in statement of Profit and Loss account	**37.54**	**21.09**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All the figures are in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
v.	**Other Comprehensive income**		
	Actuarial (gains)	-	-
	change in demographic assumptions	-	0.00
	change in financial assumptions	6.26	1.37
	experience variance (i.e. Actual experiences assumptions)	14.94	6.22
	Return on plan asset excluding amount recognised in net interest expenses	-	-
	Components of defined benefit costs recognised in other comprehensive income	**21.20**	**7.59**
vi.	**Actuarial Assumptions**		
	Expected Return on Plan Assets	6.73%	-
	Discount Rate (per annum)	6.73%	7.19%-7.23%
	Annual Increase in Salary Cost	6%	6%
	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:

(All the figures are in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	124.04	70.30
Delta Effect of +1% Change in Rate of Discounting	-13.01	-6.01
Delta Effect of -1% Change in Rate of Discounting	15.63	7.17
Delta Effect of +1% Change in Rate of Salary Increase	13.56	7.00
Delta Effect of -1% Change in Rate of Salary Increase	-12.27	-6.12
Delta Effect of +1% Change in Rate of Employee Turnover	-0.23	-0.10
Delta Effect of -1% Change in Rate of Employee Turnover	0.05	0.00

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.

55. 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.

56. 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, the company has not hold any investment property.

(iii) During the year, company has not revalued any Property, Plant and Equipment or intangible asset.

(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 final 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 ₹)	Amount as per Stock Statement submitted to bank (In Lakh ₹)	Difference (In Lakh ₹)	Reconciliation and reason for variation
Company Name-KPI Green Energy Limited				
Book debts as on 31.03.2025	44198.43	27289.12	16909.31	a) Book debts relating to Power sales, Lease and O&M, REC,Plots and Others and Book debts above 120 days not considered by banks for drawing power calculation,hence not submitted in book debts statement to bank- ₹ 16685.12 Lakhs. b) Related party book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹ 224.19 Lakhs.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Particulars	Amount as per books. (In Lakh ₹)	Amount as per Stock Statement submitted to bank (In Lakh ₹)	Difference (In Lakh ₹)	Reconciliation and reason for variation
Book debts as on 31.12.2024	41752.87	28645.20	13107.67	Book debts relating to Power sales, Lease and O&M, REC,Plots and Others and Book debts above 120 days not considered by banks for drawing power calculation,hence not submitted in book debts statement to bank- ₹ 13107.67 Lakhs.
Book debts as on 30.09.2024	18014.53	23633.33	-5618.80	The difference is due to the fact that some cheques were recevied from debtors but were lying in bank reconcillation and not reflected in bank statement while submitting the statement to the bank.
Book debts as on 30.06.2024	35641.48	15496.51	20144.97	a) Book debts relating to Power sales, Lease and O&M, REC,Plots and Others and Book debts above 120 days not considered by banks for drawing power calculation,hence not submitted in book debts statement to bank- ₹ 14584.35 Lakhs. b) Related party book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹ 5560.62 Lakhs.
Stock as on 31.03.2025	29380.42	27390.87	1989.55	The difference is related to amount of unpaid stock which is not considered by banks for drawing power calculation, hence not submitted in bank for Stock Statement.
Stock as on 31.12.2024	31471.01	26943.62	4527.39	The difference is related to amount of unpaid stock which is not considered by banks for drawing power calculation, hence not submitted in bank for Stock Statement.
Stock as on 30.09.2024	29585.21	30390.13	-804.92	The difference is due to the fact that while submitting the amount of stock to bank, the consumption of various items in the project was to be finalized and approved by the technical team and therefore the amount of stock given to bank was more than the amount appeared in the books.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Particulars	Amount as per books. (In Lakh ₹)	Amount as per Stock Statement submitted to bank (In Lakh ₹)	Difference (In Lakh ₹)	Reconciliation and reason for variation
Stock as on 30.06.2024	32598.35	31491.04	1107.31	The difference is related to amount of unpaid stock which is not considered by banks for drawing power calculation, hence not submitted in bank for Stock Statement.
Company Name-KPIG Energia Private Limited				
Book debts as on 31.03.2025	1124.19	180.08	944.11	a) Book debts relating to Power sales, Lease and O&M, REC and Others not considered by banks for drawing power calculation,hence not submitted in book debts statement to bank- ₹ 818.00 Lakhs. b) Book debts above 120 days not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹ 126.11 lakhs
Book debts as on 31.12.2024	3567.33	2754.04	813.29	a) Book debts relating to Power sales, Lease and O&M, REC and Others not considered by banks for drawing power calculation,hence not submitted in book debts statement to bank- ₹ 812.36 Lakhs. b) Book debts above 120 days not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹ 0.93 lakhs
Book debts as on 30.09.2024	5923.65	4940.54	983.11	a) Book debts relating to Power sales, Lease and O&M, REC and Others not considered by banks for drawing power calculation,hence not submitted in book debts statement to bank- ₹ 854.97 Lakhs. b) Book debts above 120 days not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹ 128.14 Lakhs

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

Particulars	Amount as per books. (In Lakh ₹)	Amount as per Stock Statement submitted to bank (In Lakh ₹)	Difference (In Lakh ₹)	Reconciliation and reason for variation
Book debts as on 30.06.2024	8172.09	5281.41	2890.68	a) Book debts relating to Power sales, Lease and O&M, REC and Others not considered by banks for drawing power calculation,hence not submitted in book debts statement to bank- ₹ 2765.04 Lakhs. b) Book debts above 120 days not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹ 125.64 Lakhs.
Stock as on 31.12.2024	6701.16	6409.00	292.16	The difference is realed to the amount of unpaid stock which is not considered by banks for drawing power calculation,hence not submitted in stock statement to bank.
Stock as on 30.06.2024	2334.74	1448.10	886.64	The difference is realed to the amount of unpaid stock which is not considered by banks for drawing power calculation,hence not submitted in stock statement to bank.

(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:

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
As Statutory Auditor	30.33	31.79
As Tax Auditor and consultant	5.19	4.72
Certification charges for QIP	18.00	-

(ix) Disclosure relating to Corporate Social Responsibility (CSR):

(All the figures are in Lakhs)

Particulars	31-03-2025	31-03-2024
Amount Required to be spent by the company during the year	272.46	152.11
Amount of expenditure incurred	1036.41	369.78
Amount of set off of excess CSR contribution made in previous years	1.31	-
Shortfall at the end of the previous year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Contribution to a section 8 company controlled by the company in relation to CSR expenditure	1036.12	339.78

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

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 preventive 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.

57. 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.

58. OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group 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).

(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 at March 31,	
		2025	2024
Miyani Power Infra LLP	INDIA	100%	-
KPark Sunbeat Private Limited	INDIA	100%	100%
KPIG Energia Private Limited	INDIA	100%	100%
Sun Drops Energia Private Limited	INDIA	65.86%	100%

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

B) Additional information, as required under Schedule III of the Act for the entities consolidated as subsidiaries

(All the figures are in Lakhs)

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	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
KPI Green Energy Limited	82%	199685.73	79%	25235.42	120%	-20.28	79%	25215.13
Indian Subsidiaries								
KPIG Energia Private Limited	9%	20731.09	7%	2121.20	-6%	0.96	7%	2122.16
Sun Drops Energia Private Limited	25%	60462.52	16%	5124.91	-20%	3.46	16%	5128.37
KPark Sunbeat Private Limited	2%	3878.89	0%	97.98	0%	0	0%	97.98
Miyani Power Infra LLP	0%	7.19	0%	-11.98	0%	0	0%	-11.98
Total	118%	284765.43	102%	32567.53	93%	-15.86	102%	32551.66
Eliminations/ Adjustments	-9%	-21786.60	-0.1%	-39.77	0%	0.00	0%	-39.77
Less								
Non controlling Interest in all subsidiary	-9%	-20641.70	-2%	-570.05	7%	-1.11	-2%	-571.15
Total equity attributable to the Shareholders of the Company	**100**	**242337.12**	**100**	**31957.71**	**100**	**-16.97**	**100**	**31940.74**

59. 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.

60. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements were approved for issue by the Board of Directors on May 14, 2025.

61. 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 Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN: 25101413BMIYIE8125

Place: Surat
Date: May 14,2025

For and on behalf of the Board
KPI Green Energy Limited

Faruk G. Patel
(Chairman & Managing Director)
DIN: 00414045

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN: 07112947

Salim S. Yahoo
(Chief Financial Officer)

Rajvi Upadhyay
(Company Secretary)

KPI Green Energy Limited

Reg. Office Address:
'KP House', Near KP Circle,
Opp. Ishwar Farm Junction BRTS,
Canal Road, Bhatar,
Surat 395017, Gujarat, India.
CIN: L40102GJ2008PLC083302
Website: www.kpigreenenergy.com

TIL Advisors Product