

K.P. ENERGY LIMITED
CIN: L40100GJ2010PLC059169



KPEL/AR-23/SEP/2023/432

September 6, 2023

To

BSE Limited,
Phiroze, Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code: 539686

Sub: Submission of Annual Report of the Company for the Financial Year 2022-23, under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir(s),

Apropos the captioned subject and pursuant to Regulation 34(1) of the SEBI Listing Regulations, as amended, we are submitting herewith the Annual Report of the Company for the Financial Year 2022-23. The 14th Annual General Meeting of the Company will be held on Friday, September 29, 2023 at 3:00 p.m. (IST) through Video Conference/Other Audio-Visual Means.

The Annual Report is being sent through electronic mode to the shareholders of the Company and is also available on the website of the Company at <https://www.kpenergy.in/Annual-Reports>.

Kindly take the same on record.

Thanking you,

For K.P. Energy Limited

Karmit Sheth
Company Secretary and Compliance Officer

Encl.: a/a

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

BSE Listed Company

Breezing towards *brilliance*



Breezing towards Brilliance

In the realm of innovation and sustainable progress, there exists a force that holds the power to shape the future. It is the gentle yet mighty force of the wind, a symbol of boundless energy and untapped potential. Inspired by this ethereal phenomenon, we proudly present our this year's Annual Report: **'Breezing towards brilliance'**. This captivating theme encapsulates the remarkable journey of our Company as it propels itself towards a new era of growth, fortified by our recent record-breaking revenue and profitability.

Just like the wind carries whispers of change, we have been steadily harnessing the currents of success, channelling them into innovative strategies and transformative initiatives. With each breakthrough achieved, we have fortified our position as pioneers in the renewable energy landscape, leading the charge towards a greener and more sustainable future. Now, as we stand at the precipice of a remarkable upswing, the time has come to transcend our past achievements and embark on a trajectory of **breakout growth**.

The metaphorical breeze that permeates our theme speaks volumes about our unwavering determination to soar higher,

faster, and farther. It represents the intangible spirit that pervades every aspect of our operations – from our visionary leadership to our dedicated teams, from our cutting-edge technologies to our unwavering commitment to sustainability. It signifies the transformative power of our breakthrough innovations, which have set the stage for a **breakout performance** that will leave an indelible mark on the industry.



Safe Harbour Statement

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

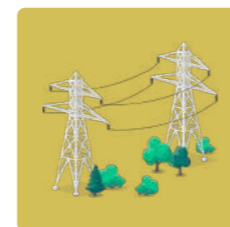
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CORPORATE OVERVIEW

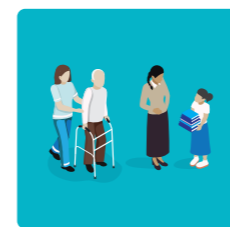
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Find out more online
www.kpenergy.in

+ FY23 Highlights (Consolidated)

₹437.8 Crore

Revenue from Operations (Up by 75%)

₹71.0 Crore

EBITDA (Up 109%)

₹43.9 Crore

Profit After Taxes (Up 140%)

GROUP OVERVIEW

Building a sustainable legacy

Shaping a clean energy landscape

Established in 1994 by Dr. Faruk G. Patel, the KP Group has transformed into a prominent and multifaceted conglomerate based in Gujarat. Commencing its humble journey as a logistics service provider, the Group has evolved into a dynamic organisation with diversified interests across the renewable energy spectrum. With decades of entrepreneurial experience, the Group has cultivated expertise in quality tower manufacturing, solar structure design, and installation, propelling its remarkable growth in the industry. Notably, the Group's commitment extends beyond business, as it actively engages in social development through the KP Human Development Foundation, working to uplift communities and make a meaningful impact.



1. KPI Green Energy Limited
2. KP Green Engineering Private Limited (Formerly known as K P Buildcon Private Limited)
3. KP Human Development Foundation
4. KPF Green Hydrogen & Ammonia Technology Private Limited

With a rich history spanning nearly 30 years, the KP Group now comprises 35 companies & organisations that collectively contribute to its rapid expansion. The Group's remarkable progress can be attributed to its strategic diversification into fabrication, galvanising, renewable energy (solar and wind), and telecom infrastructure sectors. Leveraging the opportunities presented by Gujarat's industrial growth, economic prosperity, and huge potential for renewable energy, the KP Group has emerged as a frontrunner in the renewable energy domain. By fostering innovation and sustainability, the Group has solidified its position as a trailblazer in the industry, consistently delivering pioneering projects that endure the test of time.

At the core of the KP Group's vision lies a profound commitment to building a greener future. By harnessing the power of solar, wind, and hybrid energy solutions, the Group goes above and beyond conventional limits to cater to the evolving needs of its customers. In its pursuit of excellence, the KP Group places great emphasis on environmental stewardship and forward-thinking practices. By empowering businesses to become self-reliant in energy, the Group's endeavours transcend geographical boundaries and now extend to the Middle East, ensuring a sustainable and prosperous future for its partners and communities alike.



Sustainable energy leaders

A closer look at the Group companies

Within the KP Group, a dynamic tapestry of multifaceted companies unfolds, each with a unique role in shaping the renewable energy landscape. KPI Green Energy stands as the solar energy arm, harnessing the power of the sun to illuminate a greener future. Through innovative technology and solutions, KPI Green Energy drives the development and implementation of solar energy systems while KP Energy leverages the potential of wind energy; that power homes, businesses, and communities. Both the companies also develop wind-solar hybrid power projects.

Meanwhile, KP Green Engineering Private Limited takes the stage as our esteemed telecom infrastructure provider, bridging the connectivity gap and empowering the digital revolution. With cutting-edge infrastructure and seamless connectivity solutions, KP Green Engineering Private Limited fuels the growth of businesses, individuals, and industries. While the Group's latest venture into the sunrise sector of Ammonia and Green Hydrogen through KPF Green Hydrogen & Ammonia Technology positions its to leverage the emerging opportunities in renewable energy sector. Together, these companies epitomise our unwavering commitment to sustainable energy practices and technological advancements.



+

- 580+** Workforce
- 150+** Customers
- ~1 GW** Renewable Energy Portfolio



ABOUT KP GROUP/ GROUP COMPANIES

KPI Green Energy Limited



Founded in 2008, headquartered in Surat, and with its core operations in Bharuch across 22 locations, KPI Green Energy Limited has established itself as a prominent and diversified player in the solar energy industry. With a comprehensive approach, the Company operates as an Independent Power Producer (IPP), offers turnkey solutions to Captive Power Producers (CPP) clients, and facilitates the leasing of industrial plots for solar power generation projects; all of it under its 'Solarism' brand.

Driven by a strong presence in Gujarat, KPI Green Energy Limited has earned a reputation as a trusted and influential entity, boasting the largest private sector solar power plant in the region. The company's unwavering commitment to harnessing solar energy is

evident in its ambitious goal of commissioning 1000 MW of solar power capacity installation by 2025, aligning with India's broader vision of achieving 450 GW of solar energy by 2030.

As the nation accelerates its transition towards a sustainable future, KPI Green Energy Limited stands at the forefront, spearheading the adoption of clean and renewable energy solutions. Through its multifaceted operations, the Company not only contributes to the government's renewable energy targets but also plays a crucial role in fostering a greener and more environmentally conscious society. With a steadfast dedication to innovation and sustainability, KPI Green Energy Limited continues to empower communities and shape a brighter future powered by clean and renewable energy sources.

**Vision:**

Power India by the power of nature

Founded in

2008

Sector

Solar Energy

312 MW+

Cumulative capacity commissioned

846 MW+

Cumulative power evacuation capacity

137 MW+

Capacity under IPP segment including 26 MW+ Hybrid projects

175 MW+

Capacity under CPP segment

ABOUT KP GROUP/ GROUP COMPANIES

KP Green Engineering Private Limited

(Formerly known as K P Buildcon Private Limited)



Founded in 2001, KP Green Engineering Private Limited has emerged as a bedrock of the KP Group, spearheading a diverse range of ventures. With a strong emphasis on operational excellence and cutting-edge manufacturing capabilities, KP Green Engineering Private Limited has garnered a reputation for its unmatched prowess in the industry. The company's comprehensive business operations encompass the maintenance and operation of Optical Fiber Cable (OFC), along with a state-of-the-art manufacturing facility for fabrication and hot dip galvanising located in Vadodara, Gujarat.

Distinguished by its ISO 9001:2015 certification, KP Green Engineering Private Limited stands as a symbol of uncompromising quality. Equipped with advanced CNC Machineries, its fabrication facility excels in handling large-scale projects, while its galvanising plant boasts an impressive annual installed capacity of 30,000 MTs. Notably, the company's expertise extends beyond traditional infrastructure as it has successfully undertaken turnkey projects for mobile communication networks in

over 15 states across India. Further, KP Green Engineering Private Limited has made significant strides in the renewable energy sector, executing over 100 MW of solar projects as an accomplished Engineering, Procurement, and Construction (EPC) partner. Spanning an extensive area of 200,000 square feet, the company's manufacturing unit showcases cutting-edge CNC Machinery and Equipment, facilitating seamless and precise operations.

Driven by an unwavering commitment to delivering exceptional solutions, KP Green Engineering Private Limited remains at the forefront of industry advancements. Its relentless pursuit of quality, technological innovation, and customer satisfaction solidifies its position as a trailblazer in fabrication, galvanising, and infrastructure development. With an illustrious track record and a dedication to excellence, KP Green Engineering Private Limited epitomises the vision and success of the KP Group.

**Vision:**

To grow worldwide and offer quality infrastructural development products & services. Continue with its evolutionary path and attempt to identify opportunities ahead of the market and position itself accordingly, thus creating values for all our stakeholders.

Founded in

2001

Sector

Galvanisation & Fabrication, Transmission Line & Windmill Towers, Solar Module Mounting Structures

116

Team strength

39

Projects executed successfully

30,000 MTs

Annual manufacturing capacity

2,000+

OFC O&M (KMs)

1,700+

OFC installation (KMs)

ABOUT KP GROUP/ GROUP COMPANIES

KP Human Development Foundation



Founded in 2015, KP Human Development Foundation is a non-profit organisation that serves as the CSR arm of the KP Group. Committed to creating a positive social impact, the foundation has embarked on a transformative journey, focusing on providing quality education to underprivileged students. With a vision to uplift the standard of education and enhance its accessibility, the foundation has joined hands with government and private institutions, adopting and supporting them to empower the young and marginalised.

In addition to its education initiatives, KP Human Development Foundation is actively involved in various social welfare programs.

The foundation extends its support to the elderly, orphans, women empowerment, widows, prisoners' rehabilitation, skill development for differently-abled individuals, and environmental sustainability through extensive tree plantation drives. By addressing diverse yet crucial societal needs, the foundation aims to foster holistic growth and create a sustainable future for all.

Driven by a strong sense of social responsibility, KP Human Development Foundation continues to make a significant difference in the lives of individuals and communities, ensuring a brighter and more inclusive tomorrow for everyone.

**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

10.1+ million

Beneficiaries

₹ 62+ lakhs

Solar rooftop & Solar Geysers donations for green environment

₹ 18+ lakhs

Spent on sports and culture upliftment

₹ 23+ lakhs

Spent on environment protection & restoration

₹ 69+ lakhs

Rural (village) Development

₹ 87+ lakhs

Children Well Being & Education

ABOUT KP GROUP/ GROUP COMPANIES

KPF Green Hydrogen & Ammonia Technology Private Limited

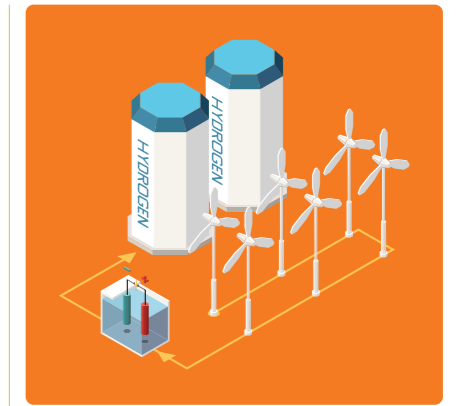


KPF Green Hydrogen & Ammonia Technology Private Limited is one of the latest ventures of KP Group. The company's main focus is on the production and supply of Green Hydrogen & Ammonia with the aim of becoming a global leader in the clean energy space. Its vision revolves around addressing the challenges posed by climate change and actively contributing to the energy transition and decarbonization of the global economy.

As part of the Group's commitment to sustainable and clean energy, the KP Group is investing in renewables and alternative energy sources

to ensure positive outcomes for future generations. It is actively embracing new-age technologies and establishing a comprehensive green energy ecosystem that spans across solar, wind, and hybrid energy sources, as well as focusing on the production and utilization of Green Hydrogen and Green Ammonia.

Overall, the Group's dedication to renewable energy and its foray into green hydrogen and ammonia positions it as a pioneer in the sector, with a strong focus on contributing to a more sustainable and eco-friendly future.

**Vision:**

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

Founded in

2022

Sector

Green Hydrogen & Ammonia

Key Focus Areas:

- 1. On-site generation**
A range of on-site green hydrogen plants including renewable energy configuration at suitable locations for continued hydrogen demand
- 2. Bulk deliveries**
Supply high purity green hydrogen through bulk cascade trailers of various configurations as per the customer needs
- 3. Application development**
Provide support service in the application development for continued demand
- 4. Green ammonia**
Supply high purity Green Ammonia at economic rates for continuous demand

COMPANY OVERVIEW

Winds of change

Blowing towards a sustainable future

In the captivating realm of KP Energy Limited (KPEL), the untamed power of the wind finds its purpose. As Gujarat's leading balance of plant solution provider in the wind industry, we are on a relentless quest to redefine the future of energy. With our ingenious approach and unwavering commitment, we offer a seamless and comprehensive solution that spans from the inception to the realisation of utility-scale wind farms. At KPEL, we embrace the challenges faced by WTG manufacturers, IPPs, and CPPs, transcending boundaries and propelling the wind and wind-solar hybrid energy sector towards remarkable achievements.

At KP Energy, we take pride in offering end-to-end solutions for wind project and wind-solar hybrid project development. Our wide-ranging services encompass site identification, meticulous site preparation, efficient construction and erection, seamless power evacuation, and comprehensive operations and maintenance throughout the project's lifespan. With an unwavering focus on quality and attention to detail, we orchestrate a multitude of activities crucial to the success of utility-scale wind farm projects.

Since our establishment in 2010, we have successfully completed numerous projects across challenging and remote locations, catering to a diverse clientele. Our portfolio showcases our prowess in energising a cumulative installed capacity of ~1 GW, including 352.8 MW under execution.

In addition to our wind energy prowess, KP Energy takes pride in owning and operating four wind energy turbines, boasting a capacity of 8.4 MW, and a recently executed solar power plant with a capacity of 10MWdc. These assets serve as a testament to our unwavering commitment to strengthen our business model with annuity revenue streams while at the same time producing clean energy and contributing to India's renewable power generation. With every milestone we achieve, we reaffirm our position as Gujarat's premier BOP solutions provider, passionately paving the way towards a greener and more sustainable future.

Placing a strong emphasis on superior work culture, employee growth, and creating a great workplace, KP Energy has been recognised with the coveted 'Great Place to Work' certification.



Vision:

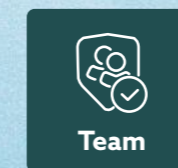
Provide Quality wind energy infrastructure at competitive price in committed time and with a customer centric approach towards creation of an ethically strong, stakeholder friendly corporate entity.



Mission:

Our mission is to develop and enable energy systems that are green, independent and economically viable. Skillfully navigating the forces of change in the energy industry will be the key to our continued success.

Core Values:



#1
BOP solutions provider for wind power project & wind-solar hybrid power projects in Gujarat

~1 GW
Cumulative capacity energised & under execution

616.1 MW
Capacity energised till date including CTU and STU projects

1,182.8 MW
Business Pipeline of 830 MW and Projects Under Execution totalling 352.8 MW at various sites

18.4 MW IPP
4 operational wind energy assets, and 10 MWdc solar power project

₹828+ crore
Market Capitalization as of 10th August 2023

1,000+
Qualified, experienced and committed team, including employees, contractual workmen, workers, etc.

*Note - Consolidated Workforce

JOURNEY

Winds of progress

Our unforgettable voyage

Establishment

- **2010:** Incorporation of KP Energy Private Limited

Lease Allotments and Joint Development Agreements

- **2012:** Allotment of 56 lease spots for potential wind farms at various locations like Ratdi, Baradia, Matalpar, and Odedar
- **2013:** Allotment of lease spots at Kuchdi, Gujarat
- **2014:** Execution of a 30MW Joint Development agreement with Suzlon Energy Limited for a wind farm at Ratdi
- **2015:** Execution of a 31.50 MW and 30 MW Joint Development agreement with Suzlon Energy Limited for wind farms at Khuchdi and Matalpar respectively

Project Commissioning

- **2015-2016:** Commissioning of a 33.6 MW wind farm project at Ratdi Site, Porbandar
- **2016-2017:** Commissioning of 33.6 MW at Matalpar Site, Palitana and 69.3 MW at Kuchhdi Site, Porbandar
- **2017-2018:** Commissioning of 55 MW at Mahuva-I Site, Bhavnagar for customers like Torrent Power and GE India
- **2021-2022:** Commissioning of a 15.3 MW Wind Power Project for Captive Customers in a record time of 4 months
- **2022-2023:**
 - Receipt of appreciation certificate for commissioning of 300 MW wind power project at Gadhsisa from GE India Industrial Private Limited
 - Commissioning of 10 MWdc Solar power project under the IPP segment
 - Commissioning of 9.2 MW wind power project at Dhandhalpur site
 - Commissioning of 2.1 MW wind power project at Sonvadiya site
- **Till July 2023:**
 - Commissioning of 50 MW wind-hybrid CPP project and 7.8 MW solar-hybrid CPP project at Bhungar site, Talaja
 - Commissioning of 31.5 MW wind-hybrid CPP project at Fulsar site, Talaja
 - Commissioning of 2.1 MW wind power project at Vanana site
 - Commissioning of 107.1 MW wind power project at Sidhpur site, Devbhoomi Dwarka

Corporate Milestones

- **2016:** Initial Public Offering on BSE SME Exchange
- **2018:** Migration from BSE SME to BSE main board platform

Image Caption: Actual site photo of KP Energy



Strategic Partnerships

- **2018:** Collaboration with GE India Industrial Private Limited, a prominent wind turbine technology provider for the development of 300 MW wind power project at Gadhsisa site
- **2019:** Partnership with Apraava Energy Private Limited (erstwhile CLP India Private Limited) for the development of a 250.8 MW wind site at Dwarka for SECI tranche-VIII bid
- **2022:** Aligned with Aditya Birla Group for development of wind-hybrid power project at Bhungar and Fulsar site

Image Caption: Wind turbine arriving at the project site



Industry Recognition

- **2018:** Bronze Award in the category of "Portfolio Performance" Wind Developer of the year by IWEF
- **2021:** "Best Project Site Management Initiatives," "Project Electrical Design Innovations," and "Best Project EHS Management Initiatives" by Wind Insider Engineering Excellence Awards India 2021
- **2022:** India Wind Energy Forum 2021 Business Excellence Award - "Company of the Year: Developer > 1000 MW"
- **2022:** Felicitated as Construction Team of the Year by Windinsider Engineering Excellence Awards India 2022
- **2023:** Felicitated as Company of the Year by EPC (Platinum) at India Wind Energy Forum Leadership Awards 2023

Recent Achievements

- **2023:** Highest-ever total revenue of ₹442 crore and profitability of ₹44 crore at consolidated level

₹442 crore

Highest ever top line

₹44 crore

Highest ever bottom line

Embarking on a profound journey filled with ups and downs, KP Energy has traversed a path that has tested its mettle and resilience. Throughout this remarkable journey, we have encountered moments of sheer delight and daunting challenges, each contributing to our evolution and growth. In FY23, we witnessed an extraordinary milestone as we achieved record-breaking profitability, surpassing all our previous benchmarks. As we stand at the threshold of our next phase of growth, we are fortified with the invaluable experience gained along the way. With a steadfast focus on innovation and sustainability, we, at KPEL, are well-prepared to embrace new opportunities, navigate uncharted territories, and shape the future of the industry.

JOURNEY THROUGH NUMBERS

Exceeding expectations

Gaining momentum

Unveiling a testament to our extraordinary achievements, we present our metrics that illuminate the path of our remarkable journey. This year, we have witnessed an unparalleled feat as our Company has achieved its highest-ever profit, marking a significant milestone in our relentless pursuit of excellence. With an unwavering commitment to success and the exceptional abilities that we have cultivated, we have surpassed expectations in a conducive business environment. As we delve into these remarkable milestones, we celebrate not only our past accomplishments but also the promising future that lies ahead. Through meticulous analysis and steadfast determination, we strive to not only sustain these outstanding numbers but also propel them to even greater heights.

FY23 Highlights

₹ 437.8 crore
Revenue from Operations

₹ 71.0 crore
EBITDA

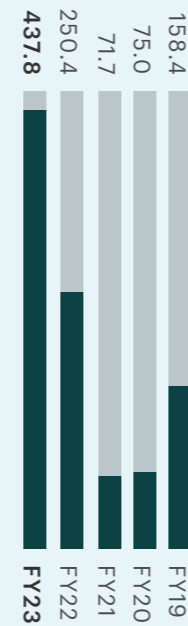
₹ 43.9 crore
Profit After Tax

₹ 828+ crore
Market Capitalization as of 10th August 2023



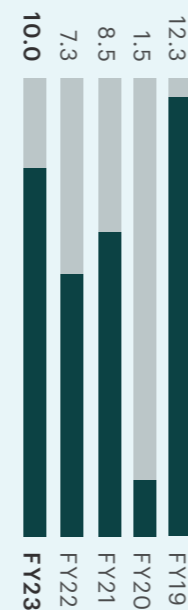
Revenue from Operations

(In ₹ crore)



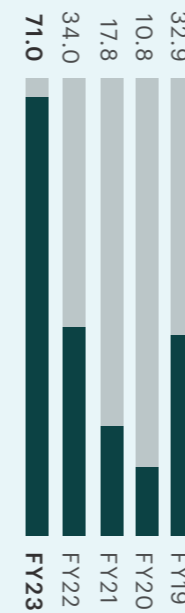
PAT Margin

(In %)



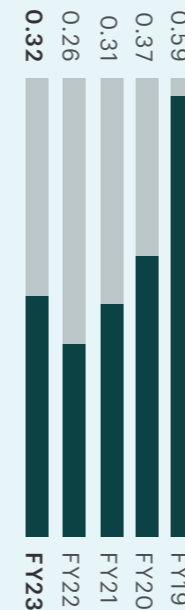
EBITDA

(In ₹ crore)



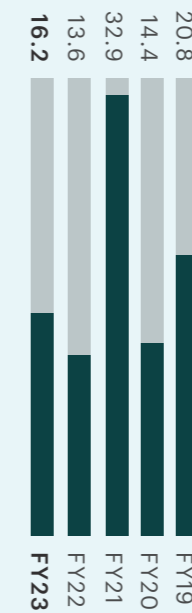
Debt to Equity

(In times)



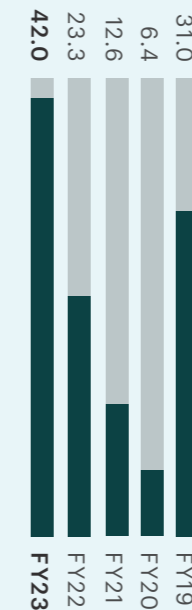
EBITDA Margin

(In %)



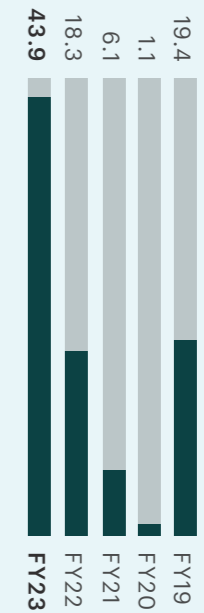
ROCE

(In %)



PAT

(In ₹ crore)



RONW

(In %)



BUSINESS VERTICALS

Broadening the scope

Maximising potential

At KP Energy, we have strategically diversified our operations into three key verticals - EPCC, O&M, and IPP - within the renewable energy sector. This approach enables us to navigate the vagaries of the industry and build resilience in our business model, while offering comprehensive solutions throughout the wind energy project lifecycle. Our EPCC vertical serves as our flagship division, showcasing our expertise in engineering, procurement, construction, and commissioning. Alongside, our O&M vertical holds immense potential to parallel the success of EPCC, while our IPP vertical strengthens our revenue streams and commitment to sustainable energy generation. Together, these verticals drive our growth and position us as a leading player in the industry.

1 Engineering, Procurement, Construction and Commissioning (EPCC)

In the realm of the EPCC Business Vertical, KP Energy unveils a world of innovative solutions. Within the vast landscape of wind farm development, we stand tall, offering a value proposition like no other. **Our mission is clear: to tackle the intricate challenges that WTG manufacturers, IPPs, and CPPs encounter during the setup of utility scale wind farms.** From inception to realisation, we provide end-to-end Balance of Plant (BOP) solutions for wind turbine generators (WTGs).

Collaboration lies at the heart of our approach. We engage closely with stakeholders in the renewable energy industry, united by a shared vision of pioneering hybrid projects across India's vast expanse. With the winds of change blowing favourably through supportive government policies and schemes and imminent need of renewable energy generation, KP Energy is poised to embark on a remarkable journey of growth in this segment. Our unwavering commitment to excellence, fortified by years of domain expertise, ensures that we are primed to seize the burgeoning opportunities that lie ahead.

Providing tangible benefits:

At KP Energy, we take pride in assuming full responsibility and accountability for the execution of utility-scale wind farms. By placing the project's entire lifecycle into our capable hands, our clients can focus on their core operations, confident that we will navigate the complexities with precision and finesse. As a comprehensive solution provider, our commitment to delivering value extends beyond mere words. We are steadfast in our dedication to transforming renewable energy aspirations into tangible reality.



Revenue Share by Business Segments (FY23) (Consolidated)



2 Operation and Maintenance (O&Ms)

As a comprehensive solutions provider, we extend our expertise beyond the realm of construction and commissioning. Through our wholly owned subsidiary, KP Energy OMS Limited, we offer comprehensive Operations and Maintenance (O&M) services, ensuring the smooth operation of the Balance of Plant (BOP) section of the project.

Our commitment to excellence is unwavering, as we stand by our clients throughout the lifecycle of their projects. In the initial years of project commissioning, O&M services are bundled as part of our core EPCC offering, demonstrating our dedication to providing a holistic solution. Our O&M services encompass a wide array of critical functions. We take charge of managing the pooling substation, ensuring its uninterrupted operation every day of the year, and ensuring no hindrance in power evacuation function. We meticulously maintain

the high-voltage and extra-high-voltage networks, undertake road repairs, handle power commercial management, and oversee site-related Right of Ways (RoWs).

The O&M Business Vertical holds immense significance for KP Energy, serving multiple purposes. It not only adds value to our core offerings but also instils trust in our clients, as they rely on our uninterrupted services. This, in turn, fortifies our reputation as a dependable partner. Moreover, this segment provides a steady annuity-based revenue stream for our Company, contributing to our overall financial stability.

To streamline operations and enhance efficiency, we have established KP Energy OMS Limited as a wholly owned subsidiary. Through this subsidiary, we seamlessly manage O&M services for projects energised by KP Energy, as well as plan to extend our expertise to external projects

that operate independently from our parent Company. This strategic approach will allow us to optimise our resources, deliver exceptional service, and maximise the value we provide to our clients.

Tangible benefits

At KP Energy, we understand that the smooth functioning of energised wind assets is paramount. Our O&M services ensure that our clients can focus on their core operations, knowing that their wind farms are in capable hands. With an unwavering commitment to excellence and an extensive portfolio of successfully maintained assets, we stand as a reliable guardian, ensuring the sustained performance and longevity of wind energy projects.

3 Independent Power Producer (IPP)

KP Energy is at the forefront of the renewable energy revolution, and our IPP vertical plays a pivotal role in this transformative journey. With a solid portfolio of power generation assets, including 8.4 MW in wind energy and a newly commissioned 10 MWdc solar power project, we have established ourselves as an emerging player in this domain. Our vision and roadmap for the coming few years will position us as a dominant player in this segment, as we work towards achieving 100 MW in IPP capacity by calendar year 2025.

As an IPP, our strategic objective goes beyond mere power generation. We are committed to delivering assurance to our clients, ensuring the highest standards of asset quality and performance

for the projects setup by the Company. Thus we own assets at the same sites which we have delivered to our clients. By owning and operating our power generation assets, we instill confidence in our clients, offering them reliable and sustainable energy solutions.

Our foray into the IPP segment aligns perfectly with our mission to accelerate the transition to clean energy. By actively participating in power generation, we contribute to reducing carbon emissions and promoting a greener future. Our commitment to renewable energy generation, coupled with our expertise in the IPP space, positions us as a trusted and influential player in the industry.

Tangible benefits

One of the key advantages of our IPP business vertical is the stability it brings to our cash flows. While the renewable energy sector may experience fluctuations in capacity additions, our annuity-based income stream provides resilience during such periods. This stability enables us to continue driving the renewable energy agenda and investing in the expansion of our clean energy portfolio.

SCOPE OF EPCC BUSINESS

Driving efficiency and excellence

Our comprehensive EPCC services

At KP Energy, we take pride in offering a comprehensive scope of services through our EPCC business vertical. With a 360-degree approach, we provide end-to-end solutions for wind farm development, encompassing every stage from site identification to commissioning. Our expertise and experience allow us to handle the entire scope of services, ensuring seamless execution and optimal outcomes for our clients. However, we also understand that each project and client is unique, and we are flexible in tailoring our services to meet specific requirements. Whether delivering the full range of services or customising our offerings, our goal remains the same, **to empower wind energy growth and drive excellence in project development.**

1 Site Identification:

At KP Energy, we employ advanced techniques and data analysis to identify optimal wind energy sites. At KP Energy, we leverage advanced technologies and resources, such as satellite data, wind data analysis, and LIDAR, to meticulously evaluate and select viable sites. Our expertise in site identification, particularly in Gujarat, the region with the largest wind potential in the country, gives us a significant advantage.



2 Site Preparation and Logistics:

We understand that effective site preparation sets the stage for smooth project execution. Our skilled teams have successfully implemented projects in diverse terrains, including coastal plains, rocky ridges, low-lying water-prone flats, marshy plateaus, and more. With a proven track record, we undertake construction of roads, bridges, embankments, and other necessary infrastructure, ensuring seamless logistics and access to project sites. This enables us to transport wind turbine parts, especially blades and nacelles, even through challenging terrains.

3 Construction and Erection:

KP Energy takes pride in undertaking various crucial activities during the construction and erection phase. Our teams are adept at civil work related to WTG foundation construction and completion of crane platforms. We efficiently handle the loading, unloading, transportation, and precise installation of WTG components. Additionally, we ensure effective power transmission by establishing 33kV switchyards (USS) and 33kV high-voltage lines throughout the wind farm, connecting to the substation for power evacuation.



4 Power Evacuation, Permits, and Approvals:

We take on the responsibility of constructing power evacuation infrastructure, including substation setups and associated extra-high voltage (EHV) lines. In addition, we navigate the complex landscape of permits and approvals, liaising with local, state, and central government authorities. Our expertise in securing the necessary regulatory clearances expedites project timelines and ensures compliance with all relevant regulations.



5 Power Purchase Agreements:

At KP Energy, we recognize the importance of establishing robust power purchase agreements (PPAs) to secure long-term revenue streams for our clients. Thus, we assist our clients in negotiating and finalising agreements with distribution companies (DISCOMS) and other off-takers. Our goal is to create mutually beneficial partnerships that maximise returns and promote the growth of renewable energy.



SCOPE OF EPCC BUSINESS

By offering an extensive scope of services under our EPCC business vertical, KP Energy has established a strong foundation for success. Our commitment to providing end-to-end solutions, from site identification to commissioning, enables us to deliver exceptional value to our clients. Building upon this solid framework, we have identified key strengths that have been instrumental in driving our achievements. These strengths form the backbone of our business and serve as the pillars of our success.

Image Caption: Installation of Wind Turbine at KP Energy site

Key Differentiators



Recognized and trusted corporate group

As part of the esteemed KP Group, KP Energy enjoys the advantage of being a recognized and trusted name in the industry. The strong reputation of the corporate group enhances the credibility and reliability of KP Energy, instilling confidence in clients, partners, and stakeholders. The track record of the Group's success across various domains further reinforces the Company's standing, positioning it as a reliable and dependable player in the renewable energy sector.



Strong management team

One of KP Energy's key strengths lies in its strong management team. Comprising experienced professionals with extensive industry knowledge, the team brings together a diverse range of skills and expertise. Their strategic vision, effective decision-making, and ability to navigate the complexities of the renewable energy landscape contribute to the Company's sustained growth and success. The management team's focus on innovation and adaptability ensures that KP Energy stays ahead of the curve in an evolving market.



Efficient cost structure for enhanced competitiveness

KP Energy's efficient cost structure is a significant strength that enhances its competitiveness in the market. Through effective cost management practices and streamlined operations, the Company optimises its resources and maximises operational efficiency. This enables KP Energy to offer competitive pricing to clients while maintaining profitability. The efficient cost structure also positions the Company well to capitalise on market opportunities and adapt to changing industry dynamics.



Comprehensive turnkey solutions for seamless project execution

Another strength of KP Energy is its ability to provide comprehensive turnkey solutions for wind farm projects in India. From site identification to commissioning, the Company offers end-to-end services, ensuring a seamless and hassle-free experience for clients. The Company's expertise and capabilities in delivering turnkey solutions position it as a preferred partner for clients seeking a reliable and comprehensive solution for their renewable energy projects.



Robust order book and proactive pipeline development

A key indicator of KP Energy's strength is its robust order book and a ready pipeline of project sites. With a business pipeline of 830 MW and projects under execution totalling 352.8 MW at various sites, the Company has a strong foundation for future growth. The diversified portfolio of projects ensures a steady stream of revenue and enables KP Energy to capitalise on the growing demand for renewable energy solutions. The Company's ability to secure projects and continuously expand its order book demonstrates its market presence and competitiveness.



FROM THE FOUNDER'S DESK

From success to significance

A legacy of achievement



सामने हो मंजिल तो रास्ते ना मोड़ना,
जो भी हो मन में वो सपने मत तोड़ना।
कदम कदम पर मिलेगी मुश्कीले आपको,
बस सितारे चूने के लिए जमीन मत छोड़ना।

When the destination is in sight, don't go astray
Whatever your dreams, guard them on your way
With each step you take, the challenges may grow
But to touch the stars, don't let go of the ground below



Dear Shareholders,

I write to you today with profound gratitude and immense pride as we reflect upon the extraordinary achievements of KP Energy in the financial year 2022-23. It is with immense pleasure that I extend my heartfelt appreciation to each and every one of you, our valued stakeholders, for your unwavering support and belief in our vision. It is through your continued trust and encouragement that we have not only delivered on our promises but have soared to new heights of success.

The exceptional performance witnessed during the year is a testament to the collective efforts and unwavering dedication of our remarkable team. Their relentless pursuit of excellence, coupled with your steadfast support, has propelled KP Energy to unprecedented levels of profitability. We have broken records, making new achievements across all key performance indicators. Our strong financial results, robust order flow, and a thriving pipeline for the future are a testament to the incredible milestones we have achieved together.

As we stand at the threshold of a new era, we are poised to embark on the next leg of growth with unwavering confidence. With a solid foundation and an unwavering commitment to our values, we are well-prepared to capitalise on the tremendous opportunities that lie ahead. It is our collective dedication and relentless pursuit of excellence that will guide us on this exciting journey, as we continue to deliver exceptional value to our stakeholders.

Breaking records: A recap of FY23

Looking back at the transformative year of FY23, we are filled with a profound sense of pride and humility at KP Energy. Our unwavering commitment to excellence has propelled us to unprecedented heights, driving remarkable growth and solidifying our position as a leader in the renewable energy



sector. Despite the external challenges we faced, our unwavering dedication and superior project execution allowed us to achieve exceptional results.

The financial performance of FY23 was nothing short of extraordinary. Our top line witnessed an astounding surge, soaring to ₹442.4 crore from ₹253.8 crore in the previous year, representing an impressive 74% year-on-year growth. Equally noteworthy is our enhanced profitability. After a challenging FY22, characterised by high inflation and increasing equipment prices, we successfully rebounded and strengthened our profitability margins. Our EBITDA margins climbed from 13.6% in FY22 to an impressive 16.2% in FY23. As a result, our Profit After Tax reached an all-time high of ₹43.9 crore, representing a remarkable 140% increase over the previous year.

Moreover, we are incredibly proud to celebrate a significant milestone in our journey—the energization and execution of approximately 1 GW of cumulative renewable capacity including projects under execution. Achieving this remarkable feat in just 13 years since our inception in 2010 is a testament to our unwavering commitment and the immense execution skills of our organisation. Looking forward, we are confident that we will surpass the next 1 GW milestone at an even more accelerated pace, as we continue our pursuit of a sustainable and brighter future.

Spotlight on our business prospects

Within our business pipeline lies a world of untapped potential, propelling us forward into a future brimming with promise. As we reflect on the remarkable accomplishments of the past year, we remain firmly focused on what lies ahead. As of year end, our cumulative business pipeline stands at an impressive 1,182.8 MW, a testament to the opportunities that await us. Within this pipeline, we currently have 352.8 MW of capacity under execution across diverse project sites, while an additional 830 MW represents our promising portfolio of future projects.

In the renewable energy landscape, India's wind sector outlook is exceptionally favourable, presenting us with a multitude of inquiries, client engagements, and robust business prospects. Our Company is proud to share that we are currently engaged in advanced discussions with a renowned Independent Power Producer (IPP) for the development of a large-scale CTU connected project in the state of Gujarat. This promising collaboration not only underpins our growth trajectory but also reaffirms our commitment to delivering exceptional value through our EPC activities.

The strength of our primary revenue stream, EPCC, is set to endure. With our unwavering dedication to excellence and the unwavering support of our stakeholders, we are positioned to harness the full potential of this dynamic industry. We are driven by the firm belief that our expertise, combined with the flourishing renewable energy sector, will pave the way for our continued success.

Diversifying revenue streams: Sustaining excellence

In addition to our thriving EPCC business, KP Energy is actively focusing on other strategic priorities to diversify and strengthen our presence in the renewable energy landscape.

In our pursuit of expanding our renewable energy portfolio, we have made remarkable strides in the IPP segment. Building upon our existing capacity of 8.4 MW, we have successfully commissioned a 10 MWdc solar power project under this segment. This milestone accomplishment enables us to supply clean, green energy to Commercial and Industrial customers through the third-party sale mechanism under the Open Access route. As a result, our total installed capacity in the IPP segment has now reached an impressive 18.4 MW as of FY23. Looking ahead, our vision extends even further as we set our sights on installing 100 MW of our own power generating assets by calendar year 2025. This strategic roadmap positions our IPP business as more than a secondary revenue stream, propelling us into a new era of sustainable growth and profitability.

1,183 MW

Cumulative Business Pipeline

100 MW

IPP Assets Targeted by 2025

Additionally, our O&M business is set to grow in tandem with our expanding EPCC operations. As we continue to scale up our EPCC projects and add new installations to our portfolio, the demand for efficient and reliable O&M services will naturally follow suit. We remain dedicated to delivering superior O&M support, ensuring the optimal performance and longevity of our projects. This synergy between our EPCC and O&M businesses not only solidifies our position in the renewable energy market but also enhances the overall sustainability of our operations.

Forging ahead with gratitude

As we draw the curtains on this letter, I am compelled to extend my heartfelt gratitude to each and every individual who has played a pivotal role in our extraordinary journey. Your unwavering support and unwavering belief in KP Energy have been the bedrock of our accomplishments thus far. Together, we have forged new frontiers and shattered boundaries, but I am convinced that our true potential knows no bounds.

Looking ahead, I humbly request your continued support and trust as we embark on the next phase of our growth trajectory. We are committed to sustaining excellence and driving innovation in the renewable energy sector. With your backing, we can explore new avenues, seize emerging opportunities, and overcome any challenges that come our way.

Warm Regards,

Dr. Faruk G. Patel
Promotor | Managing Director

WHOLE TIME DIRECTOR'S LETTER TO SHAREHOLDERS

Our best is
yet to come



"There are decades where nothing happens; and there are weeks where decades happen"
- Vladimir Ilyich Lenin

**Dear Shareholders,**

I am pleased to present the Annual Report for the financial year 2022-2023, a year that has undoubtedly marked one of the most successful chapters in our Company's journey so far. It is with immense pride that I share with you the remarkable achievements and progress we have made over the past year.

A Year of Unprecedented Success:

FY23 has been a year of significant accomplishments for KP Energy. Not only did we achieve our highest-ever revenue and profits, but we also witnessed remarkable strides in various key projects that underscore our commitment to excellence and innovation. Revenue from Operations for the year stood at ₹433.8 crore, as compared to ₹250.4 crore in FY22, registering a staggering growth of 73% year on year. This was driven by an excellent performance in our primary EPCC business segment. EBITDA for the year stood at ₹69.2 crore, registering margins of 15.9% as compared to 13.7% in FY22. Profit after Taxes for the year stood ₹43.8 crore, registering a growth of 109% year on year.

Our dedication to pushing the boundaries of renewable energy has yielded remarkable results across our key projects. Let's take a closer look at the project performances:



As we strive to make KP Energy futureready and an execution powerhouse in the renewable energy industry, we've made significant strides in embracing technology.

EPCC Project Performance:**1. Sidhpur Project for Apraava Energy (Erstwhile CLP India) - 252 MW:**

- The completion and charging of the 220 Kv Extra-High Voltage (EHV) Line have paved the way for efficient power transmission within the project.
- We are thrilled to announce the successful accomplishment of all construction activities related to the 300 MW Pooling Substation, which is now fully operational.
- The commendable progress on the 33 KV Internal Network, including pole erection and stringing work, strengthens the pace of project execution.
- Civil road works have been completed for 100% of locations, with mechanical roads finished for 80% of the locations.
- Impressive milestones have been reached in WTG foundation works and erection, contributing to the advanced stage of phase-wise commissioning.



Completed as of Q1FY24



**2. Bhungar Site,
60MW Wind-Solar Hybrid Project at
Bhavnagar, Gujarat:**



**3. Fulsar Site,
140MW Wind-Solar Hybrid Project at
Bhavnagar, Gujarat:**

Embracing Technology and Timely Execution:

As we strive to make KP Energy future-ready and an execution powerhouse in the renewable energy industry, we've made significant strides in embracing technology. The implementation of SAP and ERP software enhances our operational efficiency. Our investments in technology extend to Human Resource Management, ensuring a more efficient and productive workforce.

Timely project execution remains a core focus, and we're proud to share our progress in this regard. With senior hirings, talent development, our management bandwidth has been augmented over the last two years, and strategic team realignments have further enhanced our ability to deliver multiple projects on schedule.

Promising Future Ahead:

The outlook for KP Energy's future remains promising. With a robust business pipeline for wind standalone, and wind-solar hybrid power projects, we are poised for continuous growth in revenue from EPC activities. Our discussions with renowned IPPs for

large-scale projects in Gujarat signify our commitment to expanding our footprint. We have a strong business pipeline of projects under CTU and STU.

Additionally, we're venturing into enhancing our own power generation portfolio. The recent installation of a 10MWdc solar power project is just the beginning, as we plan to achieve 100 MW of own power generating assets under the IPP segment by 2025. As the capacity under IPP segments goes up multi-fold from the current 18.4 MW, we will witness a significantly higher contribution from this revenue segment in the years to come.

In conclusion, FY23 has exemplified our dedication to excellence, innovation, and sustainable growth. Further, I wish to express my deep gratitude for the confidence exhibited in me by both the Board of Directors and each of you. This trust truly humbles me. Your unwavering enthusiasm is appreciated, and I assure you of my unwavering dedication to fulfilling all the commitments made by KP Energy.

Furthermore, I would like to offer my sincere appreciation to our investors for their steadfast support, as well as to my team for their consistent backing of the Company. Their commitment propels us forward. We also extend our thanks to our clients and vendors for their loyalty, serving as constant motivators for us to strive for greater accomplishments. To everyone, thank you.

Sincerely,

Affan Faruk Patel

Whole Time Director

CORPORATE GOVERNANCE FRAMEWORK

Governing with integrity

Delivering accountability

Integrity is not just a value at KP Energy; it is the guiding force that shapes every facet of our business operations. We firmly believe in maintaining transparency and accountability with all our stakeholders, and this commitment to principled conduct is deeply embedded in our corporate governance framework. At KP Energy, we understand that good governance is the cornerstone of sustainable growth and stakeholder confidence.

Embedded within our organisational genome, is our corporate governance framework comprising a comprehensive suite of systems and practices designed to ensure the responsible and ethical management of the Company's affairs. It serves as a guiding compass, steering us towards the highest standards of accountability, transparency, and fairness, while aligning with the expectations of our diverse stakeholder community.

We have established robust structures and mechanisms that empower effective decision-making, promote prudent risk management, and facilitate timely and accurate disclosure of information. Through open and transparent communication channels, we prioritise the timely dissemination of information to all stakeholders, enabling them to make informed decisions and engage meaningfully with our business.

Moreover, we place great emphasis on fostering active and constructive engagement with our stakeholders. We actively seek and value their feedback, recognizing the importance of incorporating diverse perspectives into our decision-making processes. This inclusive approach not only strengthens our relationships but also helps us to adapt and evolve in response to emerging challenges and opportunities.

The Company's Board is the custodian of its corporate governance framework.

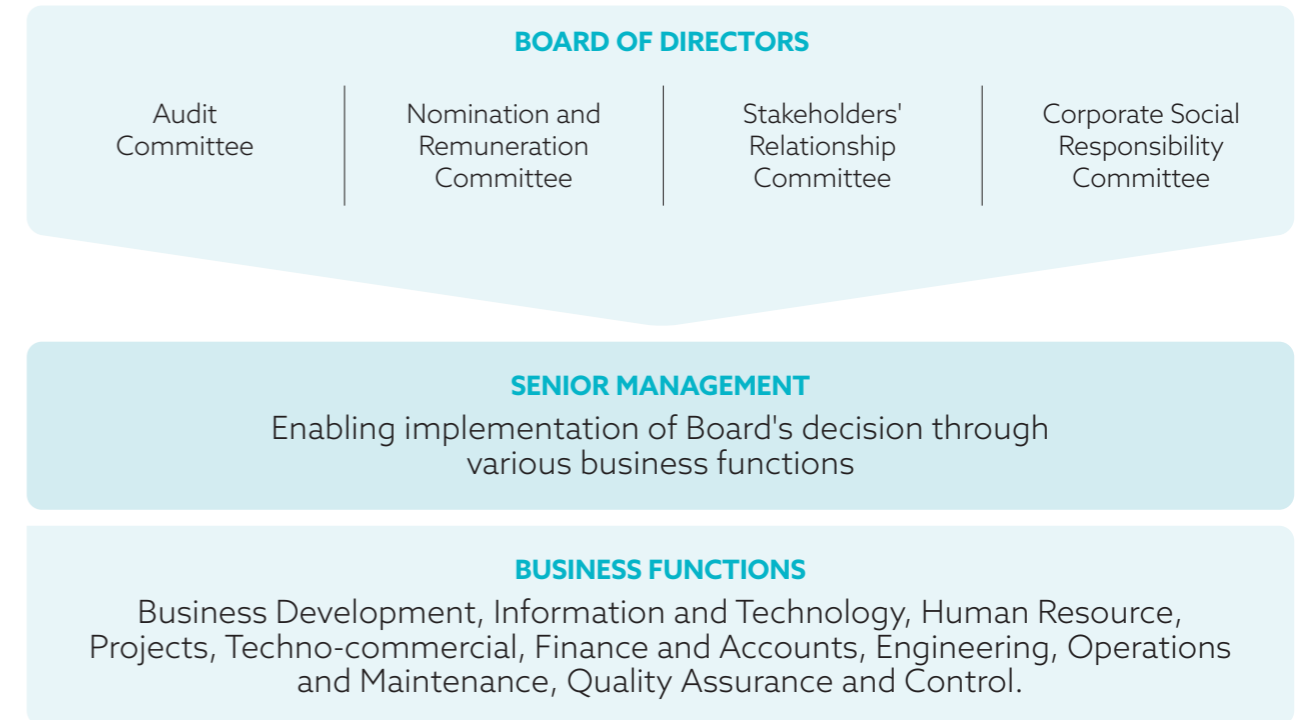
Some of the Key Functions the Board Performs are:

- Provide oversight on corporate governance practices
- Review the business strategy and operational plans developed by the management
- Monitor and review management performance
- Discharge statutory or contractual responsibilities
- Supervise the process for compliance with laws and regulations
- Monitor and review the Board evaluation framework
- Review the risk management approach

The Company believes that its robust corporate governance is a tool that can be leveraged to achieve pinnacles of success going forward.



Responsibility Framework



Governance Framework



Independence of the Board

- Non-Executive Directors account for 78% of the Board
- A separate Non-Executive Chairperson
- A high number of Independent Directors in Board and its Committees
- Performance review of Non-Independent Directors and the Board as a whole by Independent Directors
- Illustrated Code of Conduct for Board of Directors and Senior Management



Strong governance framework

- Good governance policies are available on www.kpenergy.in, including Insider Trading, Related Party Transactions, Whistle-Blower, Vigil Mechanism, and others
- Compliance with the international HSE guidelines, including IFC
- Effective compliance management practices



Accounting policies and financial control

- Audit Committee headed by an Independent Director
- Statutory auditors of repute coupled with robust control framework
- Comprehensive implementation of strategic ERP solution for accounting and end-to-end procure-to-pay process



CORPORATE GOVERNANCE FRAMEWORK

Proactive Board of Directors

11
Board meetings during FY23

Good
Overall attendance at the Board meetings

15
Board Committee meetings during FY23

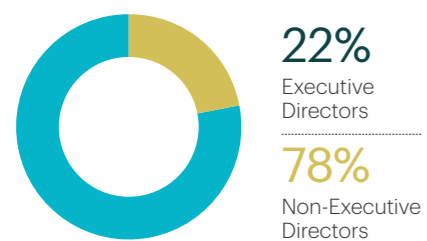
Good
Overall attendance at the Board Committee meetings

Seasoned Board of Directors

89%
members with 20+ years of experience

67%
members with 30+ years of experience

Board Composition



The Power of a Well-Rounded Board

KP Energy's Board embraces a balanced and diverse composition that brings together individuals with varied backgrounds, qualifications, skills, and experiences. This diversity allows the Board to offer valuable insights and guidance in today's ever-changing business landscape. They possess a wide range of expertise, including strategic insight, leadership and team-building abilities, governance knowledge, and organisational culture building.

With their industry knowledge and management acumen, the Board members play a pivotal role in shaping KP Energy's strategic direction. Their collective expertise and diverse perspectives enable comprehensive decision-making and drive innovation within the organisation. Furthermore, their exemplary leadership and team-building skills foster a collaborative and inclusive environment that empowers our workforce to thrive and seize new opportunities.

Image Caption: Installation of Wind Turbine at KP Energy site

Audit Committee:

The Keystone of Financial Integrity

At KP Energy, the Audit Committee plays a vital role in upholding the integrity of our financial reporting process. This esteemed committee diligently oversees the credibility of our financial statements, ensuring accuracy, transparency, and compliance. Through periodic reviews of financial statements and auditors' reports, the Audit Committee reinforces the trust and confidence of our stakeholders in our financial reporting.

Nomination and Remuneration Committee:

Fostering Excellence in Board Dynamics

The Nomination and Remuneration Committee at KP Energy is dedicated to cultivating a board composition that exudes excellence and diversity. This committee meticulously evaluates the skills, knowledge, and experience of potential Directors, ensuring the right mix of expertise for effective governance. In addition, the committee reviews and determines the appropriate remuneration for our esteemed directors, recognizing their invaluable contributions to the Company's success.

Stakeholder Relationship Committee:

Nurturing Trust and Engagement

At KP Energy, the Stakeholder Relationship Committee takes pride in prioritising the interests of our esteemed securities holders. This committee serves as a dedicated platform to address their concerns, including complaints related to share transfers, non-receipt of annual reports, dividends, and more. By upholding their rights and interests, we strive to maintain strong and enduring relationships with our valued stakeholders.

Corporate Social Responsibility Committee:

Empowering Communities, Enriching Lives

The Corporate Social Responsibility (CSR) Committee at KP Energy embodies our deep-rooted commitment to making a positive impact on society. This committee takes on the responsibility of recommending and monitoring the allocation of resources for our CSR initiatives. With a clear focus on social and environmental sustainability, the committee provides essential guidance to effectively carry out our CSR activities. By addressing pressing social issues and investing in community development, KP Energy strives to create a better future and enrich the lives of those we touch.



BOD PROFILES

Board of visionaries

Leading the way to excellence



1 DR. FARUK G. PATEL / (A) (C)
Managing Director

Dr. Faruk G. Patel embarked on his entrepreneurial journey in the logistics field, traversed through the construction and infrastructure industry, and ultimately ventured into the renewable energy sector. Alongside his remarkable business acumen, he has

achieved widespread renowned for his deep commitment to social causes, earning him a prominent place within both the business and social communities.



2 MR. AFFAN FARUK PATEL / (S) (C)
Whole Time Director

Complementing our dynamic leadership is Mr. Affan Faruk Patel, a Whole Time Director of the Company. Armed with a Bachelor of Engineering degree in Electrical Engineering from the Sarvajani College of Engineering and Technology (SCET), Surat, Mr. Affan Patel's

training and dynamism extend beyond our organisation. He also serves in leadership roles in other renowned renewable energy ventures of the KP Group, inter-alia KPIG Renewables Private Limited, KPARK Sunbeat Private Limited and KPEV Charging Private Limited.



3 MRS. BHADRABALA DHIMANT JOSHI / (N)
Chairperson and Non-Executive Non-Independent Director

Mrs. Bhadrabala Dhimant Joshi, our Chairperson and Non-Executive Non-Independent Director, brings her multifaceted expertise to the Board. Holding a B. Pharm. degree from Gujarat University and an LLB degree from South Gujarat University, her diverse background and

extensive knowledge enhance our strategic decision-making process. Notably, Mrs. Joshi's professional contributions extend beyond our organisation, as she is an esteemed member of the Approved Advocates panel of Nationalised Banks in Surat.



4 MRS. VENU BIRAPPA / (A) (N) (S)
Non-Executive Independent Director

Mrs. Venu Birappa, our Non-Executive Independent Director, adds a wealth of experience to our Board with over 38 years of deep involvement in the Power Sector. With a Bachelor's Degree in Electrical Engineering from Maharaja Sayajirao University Baroda, a Diploma in Management from Indira Gandhi National Open University, and a Degree in Bachelor of

Laws (General) from Saurashtra University, she possesses a comprehensive understanding of regulatory, legal, finance, commerce, and technical aspects. Her extensive tenure with Gujarat Energy Transmission Corporation Limited (GETCO) as an Executive Engineer (Regulatory & Commerce) underscores her expertise in transmission, system operation, and distribution.

Committee key

(C) Chairperson (M) Member

- Audit committee
- Nomination and Remuneration committee
- Stakeholder Relationship committee
- Corporate Social Responsibility committee



5 MR. BHUPENDRA VADILAL SHAH
Non-Executive Non-Independent Director

Mr. Bhupendra Vadilal Shah, stands as a pillar of wisdom with more than 49 years of experience in business management and administration. Graduating with a Bachelor of Engineering degree in Civil Engineering from the esteemed Maharaja Sayajirao University, Baroda, in 1971, Mr. Shah's astute understanding of financial and

technical matters provides invaluable insights to propel our Company's growth. With a remarkable entrepreneurial journey that began with the founding of Kashi Parekh Brothers, a wholesale trading business specialising in iron and steel, his contributions as a Non-Executive Director are instrumental in driving our Company forward.



6 DR. NEETHIMANI KARUNAMOORTHY / (S)
Non-Executive Independent Director

Dr. Neethimani Karunamoorthy embodies a fusion of academic excellence and practical expertise. Holding a Master's Degree in Electrical Engineering from Vidyapeeth Deemed University, Udaipur, and a PhD in Wind Energy from Paramount International University, USA, he brings a wealth of knowledge to our Board. Further, in the year 2022, he has completed M.A. in Leadership Science from Chanakya Institute of International Studies, Mumbai University. With an illustrious background

encompassing the execution of wind turbine projects, operation and maintenance of WTGs, and the development of EPC Wind Power Projects, Dr. Karunamoorthy's contributions to the wind sector are exemplary. Currently serving as the Founder and Managing Director of Windplus Private Limited, his deep understanding of the renewable energy landscape shapes our strategic decision-making process.



7 MR. ARVINDKUMAR TRIBHOVANDAS PATADIA / (A) (N) (C)
Non-Executive Independent Director

Mr. Arvindkumar Tribhovandas Patadia is a distinguished professional with a Bachelor of Engineering degree in Chemical Engineering from MS University of Vadodara, Gujarat. With nearly 50 years of profound expertise in the chemical and power sector, Mr. Patadia possesses specialised knowledge in fertilisers, chemicals, and petrochemical plant operations. His exceptional skills in business strategy

development and project execution have been pivotal in the acquisition and establishment of fertiliser assets abroad. Notably, his contribution to the implementation of the Clean Development Mechanism (CDM) and successful registration of the first project from India with the UNFCCC-DN20 for NOX abatement exemplify his commitment to environmental sustainability.



8 MR. RAJENDRA KUNDANLAL DESAI
Non-Executive Independent Director

Mr. Rajendra Kundanlal Desai holds a Bachelor's Degree in Commerce and Law from South Gujarat University in 1972 and 1976 respectively. He is also a fellow member of ICAI holding a Certificate of Membership since 1978. Further, he has been awarded a certificate for completing the Certification on Securities Markets Examination, by BSE Training Institute Bombay Stock Exchange Limited in 2008. Mr. Desai has more than 30 years of experience in

accounting and finance, including in the field of project finance, audit, accounts and taxation. In his past stints, he has worked with organisations like Union Bank of India, and Sick Industrial Unit Cell. He started his professional practice as a CA in 1980 and has been practising in various areas of Statutory audit, Internal audit, Taxation, Project evaluation, feasibility studies, process evaluation and Loan syndication.



9 MR. AFZAL HARUNBHAJ MALKANI
Additional Director (Non-Executive Non-Independent)

Mr. Afzal Harunbhai Malkani, aged about 44 years, is a Chartered Accountant from the Institute of Chartered Accountants of India and holds a bachelor's degree in commerce from Veer Narmad South Gujarat University. He is having rich experience of more than 20 years including 17 years of experience in Anupam Rasayan India Ltd, a specialty chemical manufacturing Public Company, listed in March 2021 and was appointed as its Chief Financial Officer with effect from December 2014 till March 2022. He has extensive experience of the activities related to IPO, Acquisition through Open Offer, Corporate Finance, Fund Raising via debts from banks and equity institutions,

Treasure Management, Investment in Capex, Business Development, Commercial Negotiations and Contract Management, Project Planning, Internal Control, Account Finalisation. Currently, he is serving the position in Tanfac Industries Limited, a listed company as a Non-Executive and Non-Independent Director with effect from March 11, 2022. He is serving as a Chief Financial Officer of a listed company Zen Technologies Limited. He is also a director in ARIL Fluorospeciality Private Limited, a wholly-owned subsidiary of Anupam Rasayan India Limited.

AWARDS & RECOGNITION

Honoured and encouraged *to do more*



Dr. Faruk G. Patel
Awarded an
Honorary Doctorate
by American East
Coast University



KP Group awarded
"Best Brand Award"
at The Economic
Times Best Brands
Conclave 2022

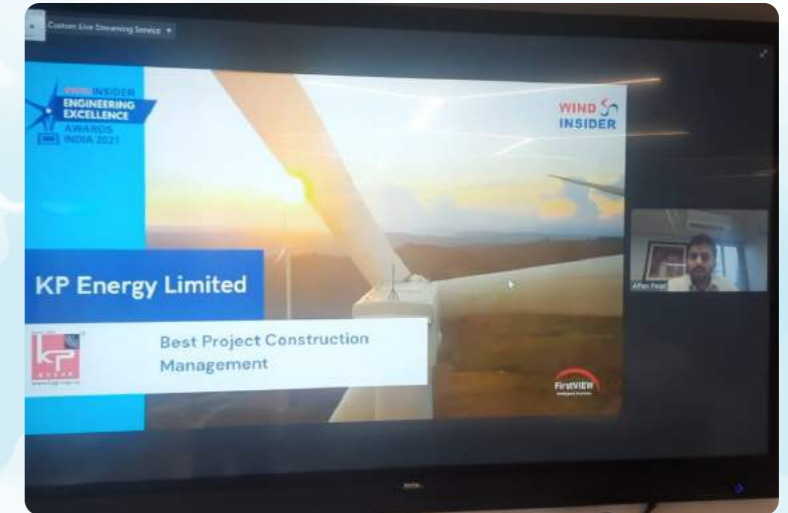


Mr Affan Faruk Patel
awarded **"Grand Master
Award"** at Wind Insider
Grand Masters India -
Leadership Award 2023

Beyond Boundaries
Award Ceremony
Organised by
the Company
to Recognize &
Facilitate Exceptional
Performance of its
Team Members



Awarded **"Company of the
Year - EPC (Platinum)"** at
India Wind Energy Forum
Leadership Awards 2023
organised by Wind Insider



Awarded **"Best Project
Construction Management"**
by Wind Insider at Engineering
Excellence Awards India 2021

CSR

Investing in social welfare

Making a meaningful difference

At KP Energy, our commitment to sustainability and community well-being goes hand in hand with our business operations. We have always been at the forefront of embracing a sustainable mindset, recognizing that our success extends beyond financial gains. Our journey has been guided by the core principle of sustainability, both for the environment and the people who are an integral part of our ecosystem. As we embark on another year of progress, we remain deeply committed to our communities, driven by an inclusive approach that ensures no one is left behind.

Our belief in sustainable development permeates every aspect of our CSR activities. We firmly believe that true growth cannot be achieved without uplifting the communities where we operate. Our CSR initiatives aim to address the diverse needs of our communities, focusing on education, healthcare, livelihood enhancement, and environmental conservation. By investing in the well-being and development of the people, we aspire to create a society that thrives on inclusive growth. In addition to our CSR programs, we actively participate in social welfare activities through KP Human Development Foundation, expanding our reach and impact beyond our immediate operations. Through these concerted efforts, we endeavour to build stronger, more resilient communities, providing opportunities for individuals to lead dignified lives and unlock their full potential. We are committed to making a meaningful difference, driven by the belief that sustainable progress encompasses every facet of human life.



+ Thoughtful allocations for social impact

₹ 38.94+ lakhs
For human development

₹ 47+ lakhs
For health sector development

91+
Initiatives across Health, Education, and Environmental sector

Plantation and maintenance for **4.7+ lakhs**
Mangroves and other trees is ongoing



Amrit Sarovar: KP Human Development Foundation took up the responsibility of constructing three Amrit Sarovar ponds in Dwarka and Siddhpur to provide drinking water to nearby villages and communities, which was recognized and appreciated by the District Collectorate.

Nurturing Minds: At KP Energy, we firmly believe in the transformative power of education. We recognize that access to quality education and necessary infrastructure is essential for a child's growth and future prospects. To support the educational journey of underprivileged students, we have established a dedicated library for orphan students preparing for competitive exams like UPSC. As part of our commitment to enhancing educational infrastructure, we have undertaken projects to restore boundary walls, construct new schools, and provide potable water to schools in need. Through our esteemed Non-Profit Organisation, KP Human Development Foundation, we have extended our reach by distributing educational materials, including backpacks, accessories, and school supplies, to 46,000+ students across Surat, Bhavnagar, Mahuva, Talaja, Jesar, and other locations. Moreover, we have also embraced the responsibility of nurturing a Government School located in the Slum area of Bapunagar, Surat, and facilitated Computer Lab at Sarvajanik High School, Amod & SYMGA, Surat.

Empowering Local Communities: At KP Energy, we firmly believe that inclusive growth is the key to sustainable development. In line with this belief, we prioritise the empowerment of local communities through meaningful employment opportunities and

skill development. By providing comprehensive training and skilling programs, we equip unemployed youth with essential building and engineering skills, enabling them to not only contribute to our workforce but also enhance their own prospects. This unique model has proven to be immensely successful, as it not only fosters economic independence and dignity but also strengthens the bond between KP Energy and the communities we serve. We take immense pride in offering rare opportunities for professional growth in rural areas, making a tangible difference in the lives of individuals and fostering community development.

Preserving Nature: At KP Energy, environmental sustainability lies at the heart of everything we do. We are committed to preserving and nurturing our natural ecosystem for the well-being of present and future generations. Through extensive plantation drives, we actively engage rural communities and young students in recognizing the vital role of forests and biodiversity. Our dedicated efforts involve planting diverse species of mangrove trees along coastal borders, serving as a

natural defence against soil erosion and salinity. Over the years, we have successfully planted over 4.7 lakh saplings, symbolising our unwavering commitment to environmental conservation. Furthermore, we strive to protect and preserve previously planted trees, maintaining biodiversity and safeguarding the delicate balance of our ecosystem. To that end, we have also developed a drinking water pond - Amrit Sarovar in Ran, Khakharda & Bankodi in Devbhoomi Dwarka district.

Safety and Environmental Care: At KP Energy, safety and environmental responsibility are ingrained in every aspect of our operations. We prioritise environmental considerations in the design, engineering, execution, and operation of our projects. To mitigate bird fatalities, particularly for long-tailed birds, we employ innovative designs for overhead transmission lines that minimise risks. Additionally, we implement robust safeguards and protection measures to prevent any harm to flora and fauna during construction and wind energy installations. Our commitment to environmental excellence is further exemplified by obtaining the first environmental approval from the esteemed Ministry of Environment, Forestry & Climate Change, Government of India, for specific wind projects in the coastal regulatory zone. Moreover, we actively engage in community welfare activities, including the distribution of essential supplies like grains, food packages, and vegetables in Mahuva, Bhavnagar, and Surat for eradication of hunger and malnutrition, as we strongly believe that the well-being of communities goes hand in hand with environmental safety.



MD&A

Management Discussion and Analysis

Economic Overview

Indian economy

The Indian economy has displayed remarkable resilience in the face of significant global challenges, including the COVID-19 pandemic, the Russian-Ukraine conflict, and synchronised policy rate hikes by central banks worldwide. Building upon the impressive growth rate of 8.7% in FY22, India is projected to maintain its positive momentum with a real growth rate of 7% for FY23. This commendable performance can be attributed to the driving forces of robust private consumption and capital formation, which have not only stimulated employment generation but also contributed to a decline in urban

unemployment rates. Additionally, the successful execution of an extensive vaccination drive, administering over 2 billion doses, has bolstered consumer confidence and fostered a sustained rebound in consumption. It is imperative that private capital expenditure takes the lead to accelerate job creation, as the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector has witnessed exceptional growth, aided by the extended Emergency Credit Linked Guarantee Scheme (ECLGS) initiated by the government. Furthermore, private consumption as a percentage of GDP reached its highest level in Q2 of FY23, driven by a resurgence in contact-intensive services such as trade, hotels, and transport.

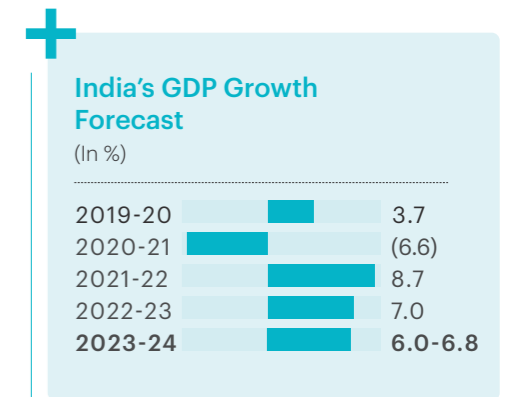
An essential driver of India's economic growth in FY23 has been the CAPEX of the central government, which exhibited a remarkable increase of 63.4% during the first eight months of the fiscal year. This surge in government CAPEX has not only invigorated the economy but has also facilitated private CAPEX, thereby acting as a catalyst for growth. The central government remains on track to meet its full-year capital expenditure budget, while the strengthening of corporate balance sheets and increased access to credit financing bode well for sustained private CAPEX. India's economy has demonstrated resilience and an ability to rebound swiftly from the pandemic, surpassing the recovery of



many other nations. The proactive measures implemented by the government, in collaboration with the Reserve Bank of India, have effectively mitigated the impact of global events and contributed to the gradual easing of inflationary pressures. These prudent steps, coupled with the favourable trend of easing global commodity prices, have successfully brought retail inflation.

As the focus shifts to FY24, the Indian economy is poised for robust growth. A proactive approach to credit disbursement and a revitalised capital investment cycle are expected to drive economic expansion. The corporate and banking

sectors, bolstered by improved balance sheets, are poised to contribute significantly to this positive trajectory. Moreover, the expansion of public digital platforms and the implementation of transformative initiatives like PM GatiShakti, the National Logistics Policy, and Production-Linked Incentive schemes will provide additional impetus to manufacturing output. These measures, combined with a favourable economic environment, position India for continued progress and development in the upcoming fiscal year.



Source: PIB, Ministry of Finance

Image Caption: Actual site photo of KP Energy



MD&A



Image Caption: Substation of a project executed by the Company

Industry Overview

Indian renewable energy landscape

India's renewable energy sector is poised for significant growth, driven by the country's soaring energy demand and its commitment to sustainable development. As one of the largest and fastest-growing economies in the world, India recognizes the urgency of shifting towards low-carbon, renewable energy sources to meet its energy needs. The nation's recent announcement of its ambitious targets to achieve net-zero carbon emissions by 2070 and to derive 50% of its electricity from renewable sources by 2030 marks a pivotal moment in the global fight against climate change.

To fulfil its renewable energy ambitions, India aims to produce five million tonnes of green

hydrogen by 2030, supported by the establishment of 125 GW of renewable energy capacity. With the approval of 57 solar parks boasting a combined capacity of 39 GW+, and the identification of potential offshore sites for wind energy, India is making significant strides in the renewable energy sector. The transformational impact of these ambitious goals is already evident, as the rising population and electrification of rural communities fuel the demand for clean energy to power homes, businesses, and entire communities. The adoption of clean energy not only contributes to reduced pollution levels but also empowers villages to become self-sustainable.

India's commitment to renewable energy will revolutionise its power sector and yield numerous benefits. As technological advancements improve the efficiency of batteries for storing electricity, the cost of solar energy is projected to decrease

by 66% by 2040. By leveraging renewable energy sources instead of coal, India stands to save an impressive ₹54,000 crore (US\$ 8.43 billion) annually. Furthermore, the introduction of wind-solar hybrid capacity, with an anticipated addition of 15,000 MW between 2020 and 2025, demonstrates the country's determination to harness the potential of diverse renewable energy sources. The government's comprehensive plan includes the development of extensive transmission lines spanning 50,890 circuit km and substation capacity of 4,33,575 MvA, thereby bolstering domestic production and facilitating the energy transition. By envisioning the installation of 515 GW of battery storage by 2030, the government aims to ensure uninterrupted power supply to end consumers, further cementing India's position as a global leader in renewable energy.

Government commitments

- India has set forth an ambitious vision to combat climate change by reducing total projected carbon emissions by 1 billion tonnes before 2030.
- As part of this commitment, the government aims to decrease the carbon intensity of the nation's economy by less than 45% within the decade.

National green hydrogen mission

- A groundbreaking initiative, the National Green Hydrogen Mission, has been approved by the Union Cabinet with an initial outlay of ₹19,744 crore.
- This mission encompasses various components, including the SIGHT program, pilot projects, research and development, and other vital aspects.
- By focusing on the production of five million tonnes of green hydrogen by 2030, India is spearheading the global shift towards a hydrogen-based economy.

Offshore wind energy

- Recognizing the vast potential of offshore wind resources, India has set medium and long-term targets for offshore wind power capacity additions.

- By aiming to achieve an impressive 30 GW by 2030, the country is poised to harness this untapped source of renewable energy.
- Offshore wind farms will play a pivotal role in diversifying the renewable energy mix and driving sustainable growth in the power sector.

Wind-solar hybrid policy

- To ensure optimal utilisation of transmission infrastructure and land, the government introduced a national policy promoting large-scale grid-connected wind-solar PV hybrid systems.
- This innovative approach addresses the intermittency challenge by synergizing the complementary characteristics of wind and solar energy sources.
- By striking the right balance between wind and solar components in hybrid projects, India is enhancing grid stability and unlocking the full potential of renewable energy resources.

PLI scheme

- To boost domestic manufacturing capabilities and promote exports in the solar sector, the government has launched the Production-Linked Incentive (PLI) Scheme.

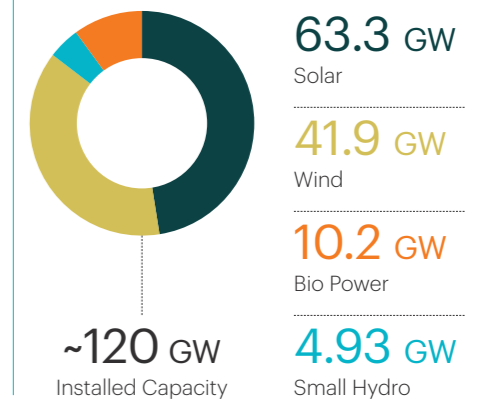
- The scheme aims to establish fully integrated solar PV module manufacturing capacities, generating significant direct and indirect employment opportunities.
- With a focus on import substitution and fostering research and development, this initiative will drive advancements in solar technology and elevate India's position in the global renewable energy market.

Favourable union budget

- Recognizing the significance of green growth, India's Union Budget has prioritised various renewable energy initiatives.
- A substantial allocation of funds, including a \$2.4 billion National Hydrogen Mission, demonstrates the government's commitment to scaling up hydrogen production.
- Additionally, budgetary support has been extended to Battery Energy Storage Systems and Pumped Storage Projects, bolstering energy storage capabilities and ensuring a reliable and sustainable power supply.

Installed capacity for renewables

(February 2023)



With continuous efforts to expand renewable infrastructure and embrace innovative technologies, India is poised to further strengthen its position as a global leader in renewable energy generation. The substantial growth in installed capacities sets the stage for a greener future, where renewable sources play a vital role in meeting the country's energy demands while mitigating climate change.

Sources: Invest India, IBEF

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Indian wind energy sector

In the realm of renewable energy, India has emerged as a prominent player, particularly in the field of wind power. With an impressive installed capacity of 41.9 GW as of February, 2023, India stands proudly as the fourth-largest country worldwide in terms of its wind power capacity. This remarkable feat has been made possible through strategic project placements across key regions, harnessing the abundant wind resources that adorn the Southern, Western, and Northern Western parts of the country.

Recognizing the immense potential of wind energy, the Indian government has taken proactive steps to foster its development. The National Institute of Wind Energy (NIWE) has played a pivotal role by setting up over 800 wind-monitoring stations throughout the country. These stations have provided crucial insights into India's wind potential at various heights above ground level, unveiling an impressive gross wind power potential of 302 GW at 100 metres and a staggering 696 GW at 120 metres.



Image Caption: Actual site photo of KP Energy

The fiscal year 2023 marked a significant upswing for the wind sector, witnessing the addition of 2.28 GW of new capacity—a remarkable 105% increase compared to the previous year. Among the states, Rajasthan emerged as the front-runner, boasting an installed capacity of 867 MW, closely followed by Gujarat (770 MW) and Madhya Pradesh (324 MW).

To further spur private sector investment, the government has introduced a range of fiscal and financial incentives. Guided by favourable policies and bolstered by a robust installed capacity, India's wind energy sector continues to thrive, playing a pivotal role in driving the nation's renewable energy goals and making significant strides in reducing its carbon footprint.

Key developments

The wind energy sector in India has undergone some key developments that have played a significant role in shaping its growth trajectory and fostering a favourable environment for wind power generation in India. By providing technical support, streamlining procurement processes, and facilitating inter-state transmission, India is paving the way for a robust and sustainable wind energy ecosystem.

1 Technical support and site identification:

The National Institute of Wind Energy (NIWE) in Chennai has been instrumental in providing essential technical support, including wind resource assessment and the identification of potential sites. This expertise has empowered project developers and stakeholders to make informed decisions, maximising the utilisation of India's wind resources.

2 Tariff-based competitive bidding process:

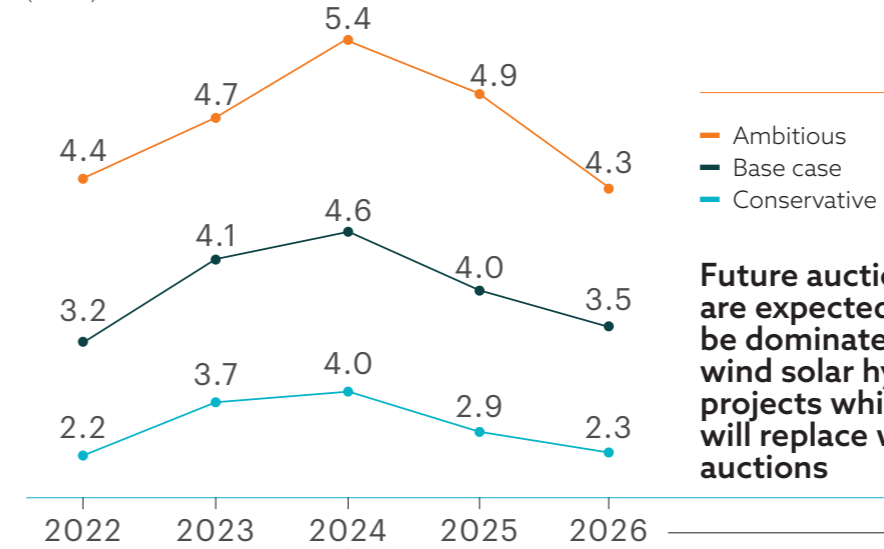
Tariff-Based Competitive Bidding Process marks a significant milestone in the wind energy sector. These guidelines establish a transparent framework for procuring wind power through a competitive bidding process. By standardising the process and defining the roles and responsibilities of stakeholders, these guidelines facilitate the procurement of wind power at competitive rates, ensuring cost efficiency for distribution licensees.

3 Facilitating inter-state sale of wind power:

To unlock the full potential of wind energy, the Indian government has taken a significant step by waiving off inter-state transmission charges and losses for wind power. This initiative aims to facilitate the smooth and seamless sale of wind power across state boundaries, promoting inter-state collaboration and enabling a more efficient utilisation of wind resources.

Indian Wind Energy Installations Outlook

(In GW)



Majority of active pipeline is commissioned until 2024; base case and conservative case projects will be impacted due to surge in turbine costs

Peak in installations in 2024 with expiry of ISTS waive-offs in June 2025; C&I hybrid installations will peak

Installations stabilize with annual hybrid auctions, where wind plays critical role; reduction due to phasing out of ISTS waivers

Installations

2022-26

23.7 GW

19.4 GW

15.0 GW

Future auctions are expected to be dominated by wind solar hybrid projects which will replace wind auctions

Policy framework and market mechanisms driving the industry

1 Renewable Energy Certificate (REC) Mechanism: Empowering Market Participation

The REC mechanism has emerged as a pivotal instrument in promoting renewable energy adoption. By allowing the trading of excess RECs among commercial and industrial consumers and distribution companies, this market-based mechanism incentivizes stakeholders to actively engage in the renewable energy market. Notably, the flexibility in REC pricing through power trade and the removal of expiry dates until compliance enhance the attractiveness and stability of REC transactions. These measures foster a vibrant marketplace for renewable energy certificates, encouraging market participants to contribute to India's renewable energy goals.

2 Green Energy Open Access Rules and Grid Non-Discriminatory Access (GNA): Enabling Seamless Integration

India's commitment to ensuring fair and equitable access to the grid is exemplified by the Green Energy Open Access (OA) rules and Grid Non-Discriminatory Access (GNA) provisions. The Green OA rules streamline the approval process, facilitate banking of excess energy, and provide incentives for renewable energy projects. Simultaneously, GNA ensures that all market participants have non-discriminatory access to the Inter-State Transmission System (ISTS). These policies empower renewable energy generators and consumers, enabling them to access the grid seamlessly and contribute to the growth of clean energy sources.

3 Ministry of Power (MoP) Trajectory: Clear Roadmap for Renewable Energy Expansion

The Ministry of Power (MoP) trajectory sets Renewable Purchase Obligation (RPO) targets until 2030, aligning with India's ambitious plan to achieve 500 GW of renewable energy capacity. This trajectory includes separate wind RPO targets, acknowledging the significant potential of wind power and stimulating its further development. Moreover, the MoP trajectory introduces separate obligations for hydro and energy storage, emphasising the government's commitment to advancing these technologies. These targeted trajectories provide a comprehensive roadmap for renewable energy growth, guiding the industry towards a sustainable and diversified energy mix.

Source: GWEC

MD&A

Company overview

KP Energy Limited stands at the forefront of the wind energy industry, creating a niche position for itself in the wind energy value chain, by offering cutting-edge Balance of Plant (BOP) solutions that drive sustainable development of utility-scale wind farms. From the initial stages of project conceptualization to the commissioning and ongoing maintenance throughout its lifecycle, KP Energy is involved in the entire wind farm development value chain. Operating primarily in Gujarat, India, the Company provides comprehensive services encompassing site identification, site preparation, construction and erection, power evacuation, and operations and maintenance.

With an unwavering commitment to sustainability, KP Energy plays a vital role in coordinating diverse activities related to utility-scale wind farm development. By seamlessly integrating these activities, the Company delivers turnkey solutions to its clients. This holistic approach enables KP Energy to revolutionise the renewable energy landscape and contribute to a greener future.

Business performance discussion

The Company witnessed a remarkable year of growth and profitability, achieving outstanding results across key performance indicators. With a remarkable growth rate of 74% year on year, the top line surged to ₹442.4 crore in FY23, while the EBITDA margins improved from 13.6% in FY22 to an impressive 16.2% in FY23. This success translated into a record-breaking Profit After Tax (PAT) of ₹43.9 crore, representing a remarkable growth of 140% compared to the previous year.

These exceptional achievements were made possible through the unwavering commitment of the Company's dedicated team, who ensured the timely delivery of projects and maintained superior project execution standards. Additionally, the Company reached a significant milestone, surpassing a cumulative renewable capacity of approximately 1 GW, including projects under development.

Outlook

With increasing wind and hybrid energy installation, and enhancing capabilities of the Company, the

outlook for its core EPCC business segment remains positive. This is further supported by the robust business pipeline of the Company in this segment. The Company's focus extends beyond its core EPCC business to include significant investments in its Independent Power Producer (IPP) segment. Building upon the initial success of an 8.4 MW renewable energy capacity, the Company has expanded its IPP portfolio by installing a 10 MWdc solar power project. This expansion has resulted in a cumulative installed capacity of 18.4 MW as of 2023.

Looking forward, the Company has outlined a strategic roadmap to further strengthen its position in the IPP segment. By 2025, the aim is to install 100 MW of self-owned power generating assets, capitalising on the tremendous growth potential in the renewable energy market. This strategic move paves the way for sustained long-term profitability. Furthermore, the Company's Operations and Maintenance (O&M) business is set to grow in parallel with the expansion of the EPCC segment. This cohesive growth strategy ensures comprehensive support for the Company's wind energy projects, enhancing operational efficiency and maximising their long-term value.

Key Financial Ratios

Financial Ratios	FY23	FY22	Variance (in%)	Comments if variance is more than 25%
Debtors Turnover	12.04	24.70	51.27%	Trade Receivable Turnover Ratio is decreased due to increase in debtors during the current year.
Inventory Turnover	3.08	1.89	(62.90%)	Inventory Turnover Ratio is increased due to Purchase of Inventory at the end of current financial year which will be consumed in next financial year.
Interest Coverage Ratio	13.02	7.36	76.86%	The increase in the Interest Coverage Ratio is primarily due to a significant increase in net earnings from operations as compared to finance costs during the year.
Current Ratio	1.23	1.23	0.20%	-
Debt Equity Ratio	0.32	0.26	(21.29%)	-
Operating Profit Margin (%)	16.22	13.56	19.60%	-
Net Profit Margin (%) (After Tax)	10.03	7.30	37.46%	Net Profit ratio is increased due to increase in incremental profit arising from considering VG DTL as an associate from current year compared to previous year as a subsidiary, consequently, share of Loss from an associate i.e. 50% is considered in consolidated profit and loss instead of 100% as per previous year. Also, Revenue growth and simultaneous focus on Cost control has also tributed to increase in Net profit Ratio.
Return on Equity Ratio	34.46	16.86	104.44%	Return on Equity is improved due to Revenue growth in EPC Segment and consequent Increase in profit and repayment of term loan during the current financial year.

Technology Initiatives

Given the rapid pace at which technology is advancing and its immense potential to enhance organizational efficiencies, it is crucial for every Company to harness the substantial benefits that technology can offer to their operations. At KP Energy, we have proactively embraced technological advancements to optimize our operations, elevate operational effectiveness, and fortify project execution.

To this end, we have recently integrated SAP Business One into our operations, spanning functions such as Financial Management, Sales and Customer Management, Purchasing and Inventory Control, Production Planning, Business Intelligence, Analytics, and Reporting. This implementation is poised to refine processes, provide deeper insights into our business, and facilitate swift decision-making based on real-time information, thus empowering us to steer growth that is both sustainable and profitable.

Furthermore, our commitment to leveraging technology extends to our Human Resource Management, where we have adopted the Keka platform. This platform facilitates the enhanced management of human resources, boasting features that encompass leave management, attendance tracking, performance evaluation, and expense monitoring. Through these advancements, we are dedicated to driving operational excellence and fostering an environment of continuous improvement.

Business model

KP Energy has strategically structured its business model around three interconnected segments, each playing a pivotal role in its pursuit of becoming a prominent force in the Indian wind energy market.

1

Project based revenue engineering, procurement, construction, and commissioning (EPCC):

This segment encompasses the Company's end-to-end solution for wind farm development. From site identification to construction and erection, KP Energy manages the entire project, ensuring seamless execution and successful commissioning.

2

Annuity base revenue operations and maintenance (O&M):

KP Energy understands the importance of ongoing support and maintenance to optimise the performance of wind farms. Through its O&M segment, the Company focuses on efficient management and upkeep of wind energy BOP, ensuring their reliability and long-term value.

3

Annuity base revenue independent power producers (IPP):

As an IPP, KP Energy not only develops and operates wind energy projects but also contributes to India's renewable energy capacity. By generating clean and sustainable power, the Company actively participates in the country's energy transition and reinforces its commitment to a greener future.

These three interconnected segments form the core of KP Energy's business strategy. By integrating their expertise and leveraging synergies, the Company has established itself as a comprehensive service provider in utility-scale wind farm development. With a strong focus on innovation and sustainability, KP Energy continues to drive growth and make significant contributions to the Indian wind energy market.

MD&A

Risks and concerns

Type of risk	Impact	Mitigation strategies
Regulatory risk	As a part of the dynamic renewable energy industry, we operate within a regulated space that is subject to government and regulatory policies. Changes or amendments in wind energy policies or power evacuation facilities can potentially impact our industry's performance, including our operations. Adverse alterations to the regulatory framework may disrupt the stability and predictability of our business, necessitating agile adaptability to mitigate potential challenges.	Constant monitoring and engagement: We maintain a proactive approach by closely monitoring government and regulatory developments. This enables us to anticipate and adapt to potential changes in the wind energy policy landscape. We actively engage with relevant stakeholders, participate in industry associations, and provide constructive feedback to help shape favourable regulatory frameworks.
Business vulnerability	Our revenue streams are closely tied to capital expenditures in the wind energy sector, primarily driven by Independent Power Producers (IPP) and Captive Power Producers (CPP). Therefore, fluctuations in the capital expenditure scenario and cycle, such as reduced investments by either IPPs or CPPs, have the potential to adversely affect our financial performance. We acknowledge the need to proactively manage and mitigate business risks associated with the capital expenditure dynamics to ensure sustainable growth.	<ul style="list-style-type: none"> • Strengthening customer relationships: We focus on fostering long-term relationships with Independent Power Producers (IPP) and Captive Power Producers (CPP). By building strong partnerships and delivering value-added services, we aim to enhance customer loyalty and retain a stable base of customers who are committed to ongoing capital expenditures. • Diversification of revenue streams: We actively explore opportunities to diversify our revenue streams within the wind energy sector. This involves expanding our services to include project development, and operations and maintenance, or power generation as an IPP. By diversifying our revenue sources, we reduce our reliance on a single revenue stream and enhance our resilience to potential fluctuations in the capital expenditure cycle.
Project development risk	The process of project development entails various risks, ranging from obtaining building permits and acquiring suitable land to managing logistics and Right-of-Way (RoW) challenges. These uncertainties expose our business to potential project delays, cancellations, or write-offs, which can significantly impact profitability. Furthermore, project delays often lead to cost overruns, further exacerbating the potential impact on our financial performance. We remain committed to diligently addressing project development risks and implementing robust strategies to minimise their potential consequences.	<ul style="list-style-type: none"> • Robust risk assessment and management: We conduct thorough risk assessments for each project, identifying potential risks and developing mitigation plans. This includes early identification of potential challenges related to building permits, land acquisitions, logistics, and Right-of-Way (RoW). By proactively addressing these risks, we aim to minimise the likelihood of project delays, cancellations, or write-offs. • Strengthening project planning and execution: We continuously enhance our project planning and execution capabilities to ensure efficient and timely delivery. This includes conducting comprehensive feasibility studies, optimising project timelines, and establishing effective project management processes. By improving project planning and execution, we aim to reduce the likelihood of cost overruns and mitigate the potential impact on profitability. • Collaboration and partnerships: We actively collaborate with relevant stakeholders, including local authorities, communities, and suppliers, to streamline project development processes. By fostering strong partnerships and maintaining open communication channels, we aim to address project development uncertainties more effectively and minimise potential roadblocks.

Internal control systems and their adequacies

The Company maintains robust internal control systems that are appropriate for its size and nature of business. These systems are designed to ensure the safeguarding of assets and prevent unauthorised use or disposition. They also ensure that all transactions are properly authorised, accurately recorded, and reported in accordance with the Company's policies and procedures. The adequacy of the internal control systems has been reviewed by the Audit Committee and management, resulting in necessary improvements being implemented to enhance their effectiveness.

Human resource development and employee relations

At K.P. Energy, we recognize that our human resources are a vital asset and key drivers of our growth. We firmly believe that the success of our Company is intertwined with the success of our employees. With this in mind, we are dedicated to investing in the development of our workforce and establishing our reputation as an employer of choice in the market. Throughout the year, we focus on nurturing a culture of collaboration and mutual respect, resulting in healthy and harmonious employee relations across all levels. We also organised an award ceremony 'Beyond Boundaries' to recognise and facilitate good performance of employees across different domains. Our commitment to maintaining strong relationships with our employees remains unwavering.

Cautionary statement

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



Corporate Information

BOARD OF DIRECTORS

Dr. Farukbhai Gulambhai Patel

Managing Director

Mr. Affan Faruk Patel

Whole-Time Director

Mrs. Bhadrabala Dhimantra Joshi

Non-Executive Non-Independent Director and Chairperson

Mr. Bhupendra Vadilal Shah

Non-Executive Non-Independent Director

Mr. Arvindkumar Tribhovandas Patadia

Non-Executive Independent Director

Mrs. Venu Birappa

Non-Executive Independent Director

Dr. Neethimani Karunamoorthy

Non-Executive Independent Director

Mr. Rajendra Kundanlal Desai

Non-Executive Independent director

Mr. Afzal Harunbhai Malkani

Additional Director (Non-Executive Non-Independent)

KEY MANAGERIAL PERSONNEL

Mr. Pravinkumar Singh

Chief Financial Officer

Mr. Karmit Sheth

Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. MAAK and Associates

Chartered Accountants

INTERNAL AUDITOR

M/s. RHA & Co.

Chartered Accountant

SECRETARIAL AUDITOR

M/s. SJV & Associates

Company Secretaries

REGISTERED OFFICE

'KP House',

Opp. Ishwar Farm Junction BRTS,

Near Bliss IVF Circle, Canal Road,

Bhatar, Surat-395017

Gujarat, India

Tel.: +91 261 2234757

Fax: +91 261 2234757

Email: info@kpenergy.in

Website: www.kpenergy.in

REGISTRAR AND TRANSFER AGENT

Bigshare Services Private Limited

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

Regd. Office: E-3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai-400072.

Telephone: 022-62638204

Fax: 022-62638299

E-mail: info@bigshareonline.com

BANKER TO THE COMPANY

State Bank of India

Specialised Commercial Branch

A-301, ICC Building, Opp. Civil Hospital,

Near Majura Gate, Ring Road, Surat-395002.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.



Notice

NOTICE is hereby given that the **Fourteenth (14th) Annual General Meeting** of the members of K.P. Energy Limited (“the Company”) will be held on Friday, 29th day of September 2023 at 3:00 p.m. (IST) through Video Conference (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at KP House, Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat - 395017, Gujarat, India.

ORDINARY BUSINESS:

1. To receive, consider and adopt the:

- a. audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, 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, 2023, together with the Report of the Auditors thereon.

2. To confirm the payment of interim dividend of 2.5%, 2.0% and 2.5% aggregating to 7.0% which is ₹ 0.70/- per equity share, which has already been paid to the shareholders within prescribed period in the financial year 2022-23.

3. To appoint a Director in place of Mrs. Bhadrabala Dhimant Joshi (DIN: 07244587), who retires by rotation and being eligible offers herself for re-appointment.

Explanation: Based on the terms of appointment, Mrs. Bhadrabala Dhimant Joshi, appointed as Chairperson & Non-Executive Non-Independent Director of the Company, whose office of directorship is liable to retire at the ensuing AGM, being eligible, seeks reappointment as a director. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her reappointment as a director.

Therefore, the Members are requested to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions and rules made thereunder, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force), the approval of the members be and is hereby accorded for the reappointment of Mrs. Bhadrabala Dhimant Joshi (DIN: 07244587), who is liable to retire by rotation and being eligible for re-appointment.”

SPECIAL BUSINESS:

4. Revision in Remuneration Payable to Dr. Farukbhai Gulambhai Patel (DIN: 00414045), Managing Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Rules framed thereunder, including any statutory modifications or re-enactment thereof for the time being in force, Regulation 17(6)(e) of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and subject to such other approvals as may be necessary, on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for Revision of remuneration of Dr. Farukbhai Gulambhai Patel, Managing Director of the Company, as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, with effect from April 1, 2023 for the remaining duration of his term of office, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and Listing Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the duration of his term of office, the remuneration comprising Basic salary, perquisites and allowances and benefits, as approved herein be paid as minimum remuneration to the said Managing Director and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197(10) read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary and/or revise the terms and Conditions of the remuneration as it may deem fit, pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 including any Statutory modification or re-enactment thereof, for the time being in force, which is payable to Dr. Farukbhai Gulambhai Patel, Managing Director of the Company, without being required to seek any further consent or approval of the members of the Company and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board 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.”

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

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Rules framed thereunder, including any statutory

modifications or re-enactment thereof for the time being in force, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and subject to such other approvals as may be necessary, on the recommendation of Nomination & Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for Revision of remuneration of Mr. Affan Faruk Patel, Whole Time Director of the Company, as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, with effect from April 1, 2023 for the remaining duration of his term of office, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and Listing Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the duration of his term of office, the remuneration comprising Basic salary, perquisites and allowances and benefits, as approved herein be paid as minimum remuneration to the said Whole Time Director and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197(10) read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable.

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

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board 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."

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 ₹ 1000 Crores (Rupees One 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 for selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company:

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 and 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) 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), consent of the Members be and is hereby accorded to the Board of Directors of the Company 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 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, as the case may be in favour of 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, provided that the total



amount of Sale and/or lease consideration/indebtedness secured by the assets shall not at any time exceed ₹ 1000 Crore (Rupees One Thousand Crore 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."

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

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

"RESOLVED THAT pursuant to the provisions of section 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 in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate 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 a sum of ₹ 1000 Crore (Rupees One Thousand Crore Only) 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 the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, file requisite forms with the regulatory authorities and do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any authorized person(s) to give effect to this resolution."

9. Approval for Adoption and Implementation of KP Energy Limited - Employee Stock Option Plan 2023:

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

"RESOLVED THAT pursuant to the provisions of section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("the Act"), the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "SEBI Listing Regulations") the circulars/guidelines issued by the Securities and Exchange Board of India ("SEBI"), the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and such other rules, regulations, guidelines, notifications and laws as may be applicable and subject to such approvals, consent, permissions, sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the above authorities while granting such approval, permissions, consents and sanctions and which may be agreed to and accepted by the Board of Directors of the company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof, including the Nomination and Remuneration Committee ("NRC") constituted by the Board, for the time being exercising the powers conferred on the Board, including the powers conferred by this resolution) approval and the consent of the shareholders is hereby accorded to introduce and implement the "KP Energy Limited - Employee Stock Option Plan 2023" (hereinafter referred to as the "KP Energy- ESOP 2023", "scheme" or "plan") and to create, offer, and grant from time to time and in one or more tranches up to 5,00,000 (Five Lakh) employee stock options ("ESOPs/Options") of the Company, being 2.25% of the total outstanding equity shares of the Company as at March 31, 2023 ("ESOP Pool"), to such persons who are an employees of the Company or of a group company, as designated by the Company, who is exclusive working in India or outside India, including a director, whether whole time director or not, including a non-executive director who is not a promoter or member of the promoter group but excluding an independent directors and directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company and selected by the Board in its sole and absolute discretion ("Eligible Employees"), exercisable into not more than 5,00,000 (Five Lakh) fully paid-up equity shares of the Company in aggregate of face value of ₹ 5/- (Rupees Five Only) each, at such price(s) through direct route and on such terms and conditions and in the manner set out in the draft Plan and on such terms and conditions and in such tranches as may be decided by the Board and in accordance with the provisions of the KP Energy- ESOP 2023, SEBI SBEB Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company upon exercise of Options from time to time in accordance with the Scheme shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the number of options that may be granted to identified employees, during any one financial year, under the Scheme shall not equal to or exceed 1% (One percentage) of the total issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options except prior approval from shareholders by way of separate resolution in the general meeting.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT the options that have lapsed either by reason of non-vesting/non-exercise be added to the ESOP Pool for future grants.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organisation and others, if any, resulting in the increase or decrease in the equity share capital of the Company then a fair and reasonable adjustment to the ESOP Pool shall be deemed to be increased or decreased in proportion to the resultant Equity Shares pursuant to the aforesaid corporate action(s) and consequently the grant to Employee(s) shall be adjusted accordingly without affecting any other rights or obligations of an Employee(s).

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, the number of equity shares to be transferred on exercise of Options granted and the price of acquisition payable by the option grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 5/- (Rupees Five Only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the option grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to modify, change, vary, alter, amend, revise, suspend, withdraw, revive or terminate the Scheme as it may deem fit, from time to time in its sole and absolute discretion in conformity with the applicable laws and regulations and the Memorandum and Articles of Association and to do all such acts, deeds and things and execute all such deeds, documents and writings at its absolute discretion deems necessary, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to bring into effect the KP Energy- ESOP 2023 as per the terms approved in this resolution and at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the compliance with

the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the shareholders and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT Dr. Farukbhai Gulambhai Patel, Managing Director, Mr. Affan Faruk Patel, Whole Time Director and Mr. Karmit Sheth, Company Secretary and Compliance Officer be and are hereby severally authorised to take necessary steps for listing of the equity shares issued and allotted under the Scheme on the stock exchanges, where the equity shares of the Company are listed as per the provisions of the SEBI Listing Regulations and other applicable laws, guidelines, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion, deem necessary including authorizing or directing to appoint various intermediaries, advisors, consultants or representatives for effective implementation and administration of the Scheme as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to represent the Company for carrying out any or all of the activities that the Board is authorised to do for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board may delegates all or any powers conferred herein, to the Nomination and Remuneration Committee and to further delegate to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard.

RESOLVED FURTHER THAT the Board and/or any person as authorised by the Board be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or expedient including filing of necessary documents, intimations including e-forms with regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard at any stage in connection to the Scheme."

10. Approval for extension of KP Energy Limited - Employee Stock Option Plan 2023 to the employees of the existing and future subsidiary company(ies) and existing and future associate company of the Company in India or outside India:

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



“RESOLVED THAT pursuant to the provisions of section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“the Act”), the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as “SEBI SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as “SEBI Listing Regulations”) the circulars/guidelines issued by the Securities and Exchange Board of India (‘SEBI’), the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and such other rules, regulations, notifications, guidelines and laws as may be applicable and subject to such approvals, consents, permissions, sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the above authorities while granting such approval, consents, permissions and sanctions which may be agreed to and accepted by the Board of Directors of the company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof, including the Nomination and Remuneration Committee (“NRC”) constituted by the Board, for the time being exercising the powers conferred on the Board, including the powers conferred by this resolution) approval and the consent of the shareholders be and is hereby accorded to extend the benefits of the “KP Energy Limited - Employee Stock Option Plan 2023” (“KP Energy- ESOP 2023”) to the employees including directors whether whole time or otherwise, (other than Promoter(s) or belonging to the Promoter Group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) of existing and future subsidiary company(ies) and associate company(ies) of the Company, whether in India or outside India within the overall ceiling limit of 5,00,000 (Five Lakh) Options under the Scheme and exercisable into not more than 5,00,000 (Five Lakh) fully paid-up equity shares of the Company in aggregate of face value of ₹ 5/- (Rupees Five Only) each as may be permissible under the SEBI SBEB Regulations and selected by the Board in its sole and absolute discretion (“Eligible Employees”) and at such price(s) through direct route and on such terms and conditions and in such tranches as may be decided by the Board and in accordance with the provisions of the Scheme, SEBI SBEB Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the shareholders and the Board be and is hereby further authorised to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board may delegates all or any powers conferred herein, to the NRC and to further delegate to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regards.”

11. Approval of Material Related Party Transactions with KPI Green Energy Limited (formerly known as K.P.I. Global Infrastructure Limited):

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 Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and section 188 of the Companies Act, 2013, and other applicable provisions and the Rules framed thereunder, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with KPI Green Energy Limited (formerly known as K.P.I. Global Infrastructure Limited), a commonly controlled group company, falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations, as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per the provisions of Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT that the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, and to take all such steps as may be required to give effect to this Resolution without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

12. Approval of Material Related Party Transactions with KP Green Engineering Private Limited (formerly known as K P Buildcon Private Limited):

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 Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and section 188 of the Companies Act, 2013, and other applicable provisions and the Rules framed thereunder, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with KP Green Engineering Private Limited (formerly known as K P Buildcon Private Limited), a commonly controlled group company, falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations, as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per the provisions of Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT that the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, and to take all such steps as may be required to give effect to this Resolution without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

13. Approval of Material Related Party Transaction(s) with KPI Green OMS Private Limited (Formerly known as M81 Technologies Private Limited):

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 Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and section 188 of the Companies Act, 2013, and other applicable provisions and the Rules framed thereunder, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s)

as may be necessary from time to time and based on the approval/recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with KPI Green OMS Private Limited (Formerly known as M81 Technologies Private Limited), a commonly controlled group company, falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations, as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per the provisions of Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT that the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, and to take all such steps as may be required to give effect to this Resolution without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

14. Approval of Material Related Party Transaction(s) with promoter and related entities:

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 Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and section 188 of the Companies Act, 2013, and other applicable provisions and the Rules framed thereunder, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with promoter and related entities, falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations, as detailed in the explanatory



statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per the provisions of Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT that the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, with power to alter and vary the terms and conditions of such contracts/ arrangements/transactions, and to take all such steps as may be required to give effect to this Resolution without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

15. Appointment of Mr. Afzal Harunbhai Malkani (DIN: 07194226) as Non-Executive Non-Independent Director of the Company:

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

"RESOLVED THAT pursuant to the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act"), rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Afzal Harunbhai Malkani (DIN: 07194226), who was appointed by the Board of Directors as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from August 10, 2023, pursuant to the provisions of Section 161 of the

Act, and who holds office as an Additional Director (Non-Executive and Non-Independent) up to the date of this Annual General Meeting of the Company, the approval of the Members of the Company be and is hereby accorded to appoint Mr. Afzal Harunbhai Malkani (DIN: 07194226) as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation."

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

16. Ratification of Remuneration of Cost Auditor.

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and on the recommendation of the Audit Committee and Board of Directors of the company, the member hereby ratifies the payment of remuneration of ₹ 50,000 (Rupees Fifty Thousand Only) plus applicable taxes and out of pocket expenses to M/s. Nanty Shah & Associates, Cost Accountants (Firm Registration No.: 101268), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2023-24.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

17. Any other Business with the permission of the Chair.

Registered Office:

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

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

Karmit Sheth

Company Secretary & Compliance Officer

Date: August 29, 2023

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 dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 ("MCA Circulars") and 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 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the forthcoming Annual General Meeting ('AGM') will thus be held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and 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) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.kpenenergy.in/Intimation-and-Outcome-of-General-Meetings>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with 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 and Circular No. 10/2022 dated December 28, 2022.
8. In continuation of this Ministry's General Circular No. 20/2020, dated May 5, 2020 and after due examination, it has been decided to allow companies whose AGMs are due in the year 2023, to conduct their AGMs on or before 30.09.2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 10/2022 dated December 28,2022.

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 September 26, 2023, and ends on September 28, 2023. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2023 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	<ol style="list-style-type: none"> 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 & New System Myeasi Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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.</p> <p>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.</p>
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 above mentioned 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 22 55 33.
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) <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the Company- K.P. Energy Limited on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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 delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@kpggroup.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:

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

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

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) 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 22 55 33.

Contact Details:

Company	K.P. Energy Limited 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat CIN: L40100GJ2010PLC059169 Email ID: secretarial@kpgroup.co
Registrar and Transfer Agent	Bigshare Services Private Limited Office No. S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra. Registered Office: E-3 Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Mumbai-400072, Maharashtra Tel: 022-62638204 Email: info@bigshareonline.com
e-Voting Agency	Central Depository Services (India) Limited Email: helpdesk.evoting@cdslindia.com Phone: 1800 22 55 33
Scrutinizer	M/s. Chirag Shah & Associate Practicing Company Secretaries, 1213, Ganesh Glory, Nr. Jagatpur Crossing, Besides Ganesh Genesis, Off. S.G. Highway, Ahmedabad - 382481

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND/OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM NO. 4

Dr. Farukbhai Gulambhai Patel aged 51 years is presently designated as Managing Director of the Company. He is the founding promoter of the Company. The Company has been benefiting from his guidance and supervision since incorporation of the Company i.e. January 08, 2010. He has significantly contributed to the overall growth of the Company. Because of his sustained efforts, the Company has sustained a growth pattern and has achieved success in creating a brand image in the Renewable energy sector. He has wholesome exposure on all aspects of business of the Company and is engaged in supervision & conduct of business along with an experienced team.

Dr. Farukbhai Gulambhai Patel was re-appointed as Managing Director of the Company for a period of five (5) years with effect from July 15, 2020, to July 14, 2025, in the 11th Annual General Meeting of the Company held on September 29, 2020. Dr. Patel holds 99,59,522 equity shares of ₹ 5 each as on March 31, 2023, in the Company. Therefore, he is interested in passing of this resolution by virtue of his directorship and to the extent of his shareholding in the Company.

The Board of Directors of the Company in its meeting held on August 29, 2023 approved the revision of remuneration

of Dr. Farukbhai Gulambhai Patel, Managing Director of the Company with effect from April 1, 2023 for the remaining duration of his term of office, as recommended by the Nomination and Remuneration Committee in its meeting held on August 29, 2023 in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, and in terms of Regulation 17(6) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") on the terms set out hereunder subject to the approval of the shareholders and such other necessary approval(s), as may be required.

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

I. General Information

(1) Nature of Industry:

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

(2) Date of commencement of commercial production:

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

(3) Financial performance based on given indicators:

Standalone Financial Results:

(₹ in Lakh except EPS)

Particulars	2022-23	2021-22
Turnover	43,382.68	25,038.39
Profit (Loss) before Tax	6,317.86	2,892.55
Profit (Loss) after Tax	4,381.60	2,092.23
Earning per share (Basic) (in ₹)	19.69	10.02

Consolidated Financial Results:

(₹ in Lakh except EPS)

Particulars	2022-23	2021-22
Turnover	43,782.25	25,038.39
Profit (Loss) before Tax	6,497.24	2,746.41
Profit (Loss) after Tax	4,390.82	1,826.75
Earning per share (Basic) (in ₹)	19.73	8.82

(4) Foreign investments or collaborations, if any: As on March 31, 2023, the Shareholding of Foreign Portfolio Investors and Non Residents, in the Company is detailed as under:

Particulars	No. of Shares	%
Foreign Portfolio Investors Category II	13,000	0.06
Non Resident Indians (NRIs)	8,04,268	3.62

As on the date of this notice, KP Group (KP) has executed Joint Business Development Agreement with Tristar Transport LLC based out of UAE (Tristar) for the development of eco-friendly energy solutions across multiple regions, including India,

Middle East, Africa, Asia Pacific, America, and Europe. The agreement involves the utilization of respective expertise of both the Parties to identify and execute renewable energy projects, such as wind, solar, green hydrogen, and green ammonia projects. This collaboration between KP and Tristar has the potential to significantly contribute to the development of green energy solutions, which are vital for the sustainable future of our planet.

II. Information about the Appointee

(1) Background details:

The background details and profile of Dr. Farukbhai Gulambhai Patel are stated in "BOD PROFILE" which forms the part of this annual report.

(2) Past Remuneration:

- Basic Salary: Not exceeding ₹ 6,00,000/- (Rupees Six Lakh Only) per month as may be decided by the Board of Directors from time to time.
- Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities, and amenities

(3) Recognition or awards:

Dr. Farukbhai Gulambhai Patel, Managing Director has been awarded with various awards including:

Year	Recognition or awards
2023	- Honorary Doctorate Degree (innovation, talent & Creativity Management) by American East Coast University (NY, USA) - Top 10 most Disruptive Entrepreneurs by Wikitia (Online Encyclopedia) - Certificate of Excellence Changemaker of the year by National Awards for Social Excellence
2022	- Designated As an Advisory Committee Member by Bhagwan Mahavir University (BMU)
2020	- Designated as Chairman of Renewable Energy Committee and Member of Managing Committee by Southern Gujarat Chamber of Commerce & Industry
2019	- The Leaders Award Mantavya News
2018	- The Legends of Surat by Gujaratmitra

(4) Job profile and his suitability:

Dr. Farukbhai Gulambhai Patel, Managing Director of the Company, is highly experienced and controls the affairs of the Company under the direction of the Board of Directors of the Company. He has successfully and in a sustained way contributed significantly towards growth in performance of the Company. He has extensive experience in the renewable & green energy industry.

(5) Remuneration proposed:

- Basic Salary: ₹ 20,00,000 (Rupees Twenty Lakh Only) per month in the salary range of ₹ 18,00,000 (Rupees Eighteen Lakh Only) to ₹ 45,00,000 (Rupees Forty-Five Lakh Only) per month with such increments as may be decided by the Board of Directors of the Company from time to time.
- Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities, and amenities (collectively called Perquisites) such as medical

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

- In addition to the above, he shall be entitled to the allowance and benefits as per the policy of the Company in force, such as:
 - Company maintained car with driver.
 - Company's contribution to Provident Fund
 - Payment of gratuity and other retirement benefits
 - Encashment of leave
 - Personal Accident, Medclaim and Life Insurance under Employer – Employee scheme

reimbursement, leave travel assistance, House Rent Allowance, City Compensatory Allowance, Laundry Allowance, and any other perquisites as per the policy of the Company in force or as may be approved by the Board from time to time.

- In addition to the above, he shall be entitled to the allowance and benefits as per the policy of the Company in force, such as:
 - Company maintained car with driver.
 - Company's contribution to Provident Fund
 - Payment of gratuity and other retirement benefits
 - Encashment of leave
 - Personal Accident, Medclaim and Life Insurance under Employer – Employee scheme



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

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

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

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

III. Other Information

(1) Reason of loss or inadequate profits:

At present, the Company is having adequate profits. However, the appointment is for a term of five years from July 15, 2020, to July 14, 2025 and the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the Listing Regulations, may be exceeded during the term of appointment.

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

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

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

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

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

Except Dr. Farukbhai Gulambhai Patel and Mr. Affan Faruk Patel and their relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives

is concerned or interested, financially or otherwise, in the aforesaid Resolutions.

The Board of Directors and Audit Committee recommends the resolutions set out at Item No. 4 of the Notice for approval of the members by way of Special Resolution.

ITEM NO. 5

Mr. Affan Faruk Patel, a Whole Time Director of the Company is armed with a Bachelor of Engineering degree in Electrical Engineering from the Sarvajani College of Engineering and Technology (SCET), Surat. Mr. Affan Patel's training and dynamism extend beyond our organisation. He also serves in leadership roles in other renewable energy ventures of the KP Group, inter-alia KP Energy OMS Limited, KPIG Renewables Private Limited, KPark Sunbeat Private Limited and KPEV Charging Private Limited.

Mr. Affan Faruk Patel was appointed as Whole Time Director of the Company for a period of five (5) year with effect from September 29, 2020, to September 28, 2025 in the 11th Annual General Meeting of the Company held on September 29, 2020. Mr. Affan Faruk Patel holds 40,000 equity shares of ₹ 5 each as on March 31, 2023, in the Company. Therefore, he is interested in passing of this resolution by virtue of his directorship and to the extent of his shareholding in the Company.

The Board of Directors of the Company in its meeting held on August 29, 2023 approved the revision of remuneration of Mr. Affan Faruk Patel, Whole Time Director of the Company with effect from April 1, 2023 for the remaining duration of his term of office, as recommended by the Nomination and Remuneration Committee in its meeting held on August 29, 2023 in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, and in terms of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") on the terms set out hereunder subject to the approval of the shareholders and such other necessary approval(s), as may be required.

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

I. General Information

(1) Nature of Industry:

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

(2) Date of commencement of commercial production:

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

(3) Financial performance based on given indicators:**Standalone Financial Results:**

(₹ in Lakh except EPS)

Particulars	2022-23	2021-22
Turnover	43,382.68	25,038.39
Profit (Loss) before Tax	6,317.86	2,892.55
Profit (Loss) after Tax	4,381.60	2,092.23
Earning per share (Basic) (in ₹)	19.69	10.02

Consolidated Financial Results:

(₹ in Lakh except EPS)

Particulars	2022-23	2021-22
Turnover	43,782.25	25,038.39
Profit (Loss) before Tax	6,497.24	2,746.41
Profit (Loss) after Tax	4,390.82	1,826.75
Earning per share (Basic) (in ₹)	19.73	8.82

(4) Foreign investments or collaborations, if any: As on March 31, 2023, the Shareholding of Foreign Portfolio Investors and Non Residents, in the Company is detailed as under:

Particulars	No. of Shares	%
Foreign Portfolio Investors Category II	13,000	0.06
Non Resident Indians (NRIs)	8,04,268	3.62

As on the date of this notice, KP Group (KP) has executed Joint Business Development Agreement with Tristar Transport LLC based out of UAE (Tristar) for the development of eco-friendly energy solutions across multiple regions, including India, Middle East, Africa, Asia Pacific, America, and Europe. The agreement involves the utilization of respective expertise of both the Parties to identify and execute renewable energy projects, such as wind, solar, green hydrogen, and green ammonia projects. This collaboration between KP and Tristar has the potential to significantly contribute to the development of green energy solutions, which are vital for the sustainable future of our planet.

II. Information about the Appointee**(1) Background details:**

The background details and profile of Mr. Affan Faruk Patel are stated in "BOD PROFILE" which forms the part of this annual report.

(2) Past Remuneration:

- Basic Salary: Not exceeding ₹ 2,25,000/- (Rupees Two Lakh Twenty-Five Thousand Only) per month as may be decided by the Board of Directors from time to time.

- Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities, and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance, House Rent Allowance, City Compensatory Allowance, Laundry Allowance and any other perquisites as per the policy of the Company in force or as may be approved by the Board from time to time.
- In addition to the above, he shall be entitled to the allowance and benefits as per the policy of the Company in force, such as:
 - Company maintained car with driver.
 - Company's contribution to Provident Fund
 - Payment of gratuity and other retirement benefits
 - Encashment of leave
 - Personal Accident, Mediclaim and Life Insurance under Employer – Employee scheme

(3) Recognition or awards:

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

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

**(4) Job profile and his suitability:**

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

(5) Remuneration proposed:

- Basic Salary: ₹ 5,00,000 (Rupees Five Lakh Only) per month in the salary range of ₹ 4,00,000 (Rupees Four Lakh Only) to ₹ 15,00,000 (Rupees Fifteen Lakh Only) per month with such increments as may be decided by Board of Directors of the Company from time to time.
- Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities, and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance, House Rent Allowance, City Compensatory Allowance, Laundry Allowance, and any other perquisites as per the policy of the Company in force or as may be approved by the Board from time to time.
- In addition to the above, he shall be entitled to the allowance and benefits as per the policy of the Company in force, such as:
 - i. Company maintained car with driver.
 - ii. Company's contribution to Provident Fund
 - iii. Payment of gratuity and other retirement benefits
 - iv. Encashment of leave
 - v. Personal Accident, Mediclaim and Life Insurance under Employer – Employee scheme

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

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

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

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

III. Other Information**(1) Reason of loss or inadequate profits:**

At present, the Company is having adequate profits. However, the appointment is for a term of five years from September 29, 2020, to September 28, 2025 and the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule

V of the Companies Act 2013 and the Listing Regulations, may be exceeded during the term of appointment.

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

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

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

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

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

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

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

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 ₹ 1000 Crores (Rupees One Thousand Crores Only). None of the Directors or Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 6 of the Notice. The Board of Directors recommends the resolution set out at Item Nos. 6 of the Notice for approval of the members by way of Special Resolution.

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) sell, lease or otherwise dispose of the whole or substantially the 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) create such charge/security in addition to existing on all or any of the moveable and/or immovable properties, tangible or intangible assets of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company, as the case may be, provided that the total amount of Sale and/or lease consideration/indebtedness shall not at any time exceed ₹ 1000 Crore (Rupees One Thousand Crore Only). None of the Directors or Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item No. 7 of the Notice. The Board of Directors recommends the resolutions set out at Item No. 7 of the Notice for approval of the members by way of Special Resolution.

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/members 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 ₹ 1000 crore (Rupees One Thousand Crore Only) outstanding at any time notwithstanding 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.

None of the Directors/Key Managerial Personnel of the company/their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the notice. The Directors recommend the resolution for approval by the members by way of Special Resolution.

ITEM NO.9 & 10

Employee Stock Options are an effective instrument to encourage Eligible Employees to attract, retain, motivate, reward and align their performance with the Company's objectives while creating a sense of ownership within the organization. The Board of Directors, keeping in view this objective, at their meeting held on August 29, 2023, formulated KP Energy Limited - Employee Stock Option Plan 2023 ("KP Energy - ESOP 2023", "Scheme", "Plan") for the eligible employees of the Company and/or the employees of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company, as may be determined by the Nomination and Remuneration Committee ("NRC").

The Salient features of the KP Energy - ESOP 2023 as per Regulation 6(2) of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 are as follows:

a) Brief Description of the Scheme:

KP Energy - ESOP 2023 is established by K.P. Energy Limited ("the Company") which enables the Company to grant employee stock options to Eligible Employees of the Company and its group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company, as determined by the NRC, subject to applicable laws and terms and conditions of the Scheme.

The objective of the Scheme is to create a sense of ownership within the organization, encourage Eligible Employees to align their performance with Company objectives, promote the long-term interests of the Company by providing an incentive to attract, retain, motivate and reward Eligible Employees of the Company so as to make them partners to the growth and profitability of the Company, and thereby promoting the welfare of the Eligible Employees.

b) The Total Number of Options to be Offered and Granted:

The total number of Options to be offered and granted under KP Energy - ESOP 2023, shall at all times, not exceed 5,00,000 (Five Lakh) Options, convertible into not more than 5,00,000 (Five Lakh) Equity Shares of face value of ₹ 5/- (Rupees Five Only) each fully paid-up equity shares of the Company, with each such Option conferring a right upon the Employee to be issued one equity share of the Company, in accordance with the terms and conditions, as may be decided under the Scheme, in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") and other applicable laws.

The maximum number of Options that shall be granted to any specific Employee or identified Employees of the Company or of its group company including subsidiary/associate/holding company (present or future) under KP Energy - ESOP 2023, during any one year, shall not equal to or exceed 1% (One Percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

**c) Identification of classes of employees entitled to participate and be beneficiaries in the scheme:**

All Employees of the Company, as defined under, shall be entitled to participate and be beneficiaries in the Scheme:

- an employee as designated by the Company, who is exclusively working in India or outside India; or
- a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include:
 - » an employee who is a promoter or a person belonging to the promoter group; or
 - » a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company.

d) Requirements of vesting and period of vesting:

The Options granted to the employees of the Company and/or its Group Company including Associate/Holding/Subsidiary Company shall vest so long as an employee continues to be in the employment of the Company/Group Company including Associate/Holding/Subsidiary Company, as the case may be. Vesting of Options may happen in one or more tranches. There shall be a minimum vesting period of One (1) year from the date of Grant.

An indicative Vesting Schedule of the Options Granted shall be as under:

Date of Vesting	Percentage of the Option to be Vested
At the end of 1 st year from the Date of Grant	25%
At the end of 2 nd year from the Date of Grant	25%
At the end of 3 rd year from the Date of Grant	35%
At the end of 4 th year from the Date of Grant	15%

The NRC shall always have a right, at its sole discretion, to vary the vesting schedule or vesting conditions in respect of any Option to be granted.

e) Maximum period within which the Options shall be Vested:

The maximum vesting period of an Option shall not be greater than Five (5) years from the date of Grant of Options.

f) Exercise Price or Pricing Formula:

Exercise Price shall be determined by the NRC and shall be mentioned in the Letter of Grant, subject to the applicable laws, on the date of Grant. Such Exercise Price shall not be less than Face Value of the Equity Share of the Company at the time of Grant of the Option(s).

g) Exercise Period and Process of Exercise

The Exercise period shall not be more than Three (3) months from the date of respective vesting of Options. The Option Grantee may Exercise the Vested Options, in part or in whole, at any time, in accordance with the Scheme, by giving a notice of seven (7) days in such format as may be prescribed by the NRC, in writing to the Company along with the Exercise Price on or before expiration of the Exercise Period.

h) The appraisal process for determining the eligibility of employees for the scheme:

The appraisal process for determining the Employees to whom the Option shall be granted will be specified by the NRC and will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the NRC at its sole discretion, from time to time.

i) The Maximum number of Options to be offered and issued per employee and in aggregate, if any:

The quantum of the Options that may be granted shall be decided by the NRC at its sole discretion. It shall not exceed such number of Options which upon exercise shall not exceed 5,00,000 (Five Lakh) Shares of face value of ₹ 5/- (Rupee Five Only) each fully paid up, of the Company.

Moreover, approval of shareholders by way of separate resolution in the general meeting shall be obtained by the Company in case the maximum number of Options that shall be granted to any specific Employee or identified Employees of the Company or of its Group Company including Associate/Holding/Subsidiary Company (present or future) under KP Energy - ESOP 2023, during any one year, equals to or exceeds 1% (One Percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

j) Maximum quantum of benefits to be provided per employee under a scheme:

The maximum quantum of benefits to be provided per employee shall be decided by the NRC from time to time. Moreover, approval of shareholders by way of separate resolution in the general meeting shall be obtained by the Company in case the maximum number of Options that shall be granted to any specific Employee of the Company or of its Group Company including Associate/Holding/Subsidiary Company (present or future) under KP Energy - ESOP 2023, during any one year, equals to or exceeds 1% (One Percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. Apart from offering the Equity Shares as mentioned above, no other monetary benefits are contemplated under this Scheme.

k) Whether the Scheme is to be implemented and administered directly by the company or through a trust:

KP Energy - ESOP 2023 shall be implemented and administered directly by the Company.

l) Whether the scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:

KP Energy - ESOP 2023 shall involve only new issue of shares by the Company.

m) The amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization, repayment terms, etc.

Not Applicable. KP Energy – ESOP 2023 does not envisage any loan to the trust, as the Scheme is being administered directly by the Company.

n) The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme.

Not Applicable

o) A statement to the effect that the company shall conform to the accounting policies specified in regulation 15:

The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations.

p) The method which the company shall use to value its Options:

The Company shall use an appropriate fair value method for valuation of Options on the date of the grant to calculate the employee compensation cost.

q) Period of lock-in:

Equity Shares allotted pursuant to exercise of Options shall not be subject to lock-in.

r) Terms & conditions for buyback, if any, of specified securities covered under these regulations.

There are no buyback conditions in the Scheme pursuant to which the Company is obligated to buyback Equity Shares allotted pursuant to exercise of options.

Regulation 6(1) of the SEBI SBEB Regulations requires that every share based employee benefit scheme shall be approved by the shareholders of the company by passing a special resolution in a general meeting. Accordingly, the Special Resolution set out at Item No. 9 of this Notice is proposed for approval by the shareholders.

As per the SEBI SBEB Regulations, approval of shareholders by way of a separate Special Resolution is also required to be obtained by the Company, if the benefits of the KP Energy – ESOP 2023 are to be extended to the employees of the subsidiary companies and associate companies. Accordingly, the special resolution set out at Item No. 10 proposes to cover the employees of the existing and future subsidiary company(ies) and existing and future associate companies of the Company under the Scheme.

The Options granted under the Scheme shall not be treated as an offer or invitation made to public for subscription of securities of the Company. The Scheme conforms to the SEBI SBEB Regulations.

A copy of the KP Energy – ESOP 2023 will be kept open for inspection by shareholders at the registered office of the Company during business hours.

Directors/key managerial personnel of the Company/their relatives who may be granted Options under the Scheme may be deemed to be concerned or interested in the Special Resolutions at Item No. 9 and 10 of this Notice. Save as aforesaid, none of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolutions.

The Board recommends the Special Resolutions set out at Item Nos. 9 and 10 of this Notice for approval by the shareholders of the Company.

ITEM NO. 11, 12, 13 & 14

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 Crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

In the financial year 2023-24, the Company, along with its subsidiary(ies), propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/ transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transactions shall be on arms' length basis and in the ordinary course of business of the Company. Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 11, 12, 13 & 14 of this Notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated 22nd November, 2021 is provided herein below:



Approval of Material Related Party Transactions by the Company:

A. Resolution Item No. 11:

Background, details and benefits of the transaction

K.P. Energy Limited ("KPE") and KPI Green Energy Limited (erstwhile K.P.I. Global Infrastructure Limited) ("KPI") are commonly controlled entities. Both, KPE and KPI are located in India and are related parties to each other. KPI is renewable power generating Company focused on providing solar and wind-solar hybrid power, both as an Independent Power Producer ('IPP') and as service provider to Captive Power Producer ('CPP') customers. Under IPP Segment, the Company build, own, operate and maintain grid connected solar power projects as IPP and generate revenue by entering into Power Purchase Agreements ('PPA') with third parties for selling power units generated through our solar projects. Under CPP Segment, the Company develop, transfer, operate and maintain grid connected solar power projects for CPP customers and generate revenue by selling these projects to CPP customers for their captive use requirements.

KPE is in the business of providing turnkey EPCC services for development of the Balance of Plants of the Wind Power Projects and Wind-Solar Hybrid Power Projects including identification and acquisition of Land, Civil activities, Electrical activities including development of the Power Evacuation facilities for the Project, obtaining permits and approvals for the Project etc. It also provides operation and

maintenance services of the Balance of Plant of the Project for the operational life of the project through its wholly owned subsidiary KP Energy OMS Limited. KPE also has its own power generating vertical having cumulative capacity of 18.4MW, comprising of Operational 4 wind energy assets having capacity of 2.1 MW each and 10 MW dc solar power project.

Under the wind-solar hybrid policy of the state of Gujarat, existing and proposed, KPE is developing various Projects in Gujarat where in expertise of KPI can be utilised for the Solar project capacity in the Hybrid power projects. KPE also develops wind solar hybrid power project for KPI in its ordinary course of business at arm's length basis. KPI is having expertise in development of large and utility scale solar power projects and KPE has the expertise of development of the wind power projects. Now in order to ensure optimum utilisation of the power evacuation infrastructure under the Hybrid policy both wind and solar hybrid capacity shall be developed and injected to same pooling substation and then to the Grid Substation. It will be in the mutual interest of both the Companies to utilise the respective expertise and execute the Projects under the hybrid policy. Further, the Solar capacity forming part of the wind-solar hybrid power projects developed by KPE is proposed to be operated and maintained by KPI and accordingly wind capacity forming part of the wind-solar hybrid power projects developed by KPI is proposed to be operated and maintained by KPE through its wholly owned subsidiary.

Details of the proposed RPTs between KPE and KPI, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No	Description	Details of proposed RPTs between KPE and KPI
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	KPI Green Energy Limited (K.P.I. Global Infrastructure Limited) is a group company of K.P. Energy Limited and both are related party by virtue of the common control of management.
b.	Type, material terms and particulars of the proposed RPTs.	<p>KPE and KPI propose to enter into the following Related Party Transactions:</p> <ul style="list-style-type: none"> • Purchase, sale, or supply of any goods or materials; • Development of the renewable power projects by KPI and KPE for each other including their respective affiliates and customers; • Providing loans and advances; • Purchase/sale/transfer/exchange/lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; • Availing/rendering of engineering/Procurement/Construction/Commissioning and other non-engineering services; • Operation & Maintenance (O&M) Services; • Reimbursement of expenses; <p>Further, the material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/extent market conditions and commercial terms as on the date of entering into the contract(s).</p>

Sr. No	Description	Details of proposed RPTs between KPE and KPI
c.	Value of Transaction	Upto INR 500 Crore (Rupees Five Hundred Crore Only)
d.	Tenure of the proposed transaction (particular tenure shall be specified)	For five financial years from FY 2023-24 to FY 2027-28
e.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	114.20%
2.	Justification for the proposed RPTs.	Please refer to "Background, details and benefits of the transaction", which forms part of the explanatory statement to the resolution no. 11.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
a.	Details of the source of funds in connection with the proposed transaction.	KPE on its own and along with its subsidiaries is growing and, in this pursuit, it is exploring opportunities developing greenfield power projects under the IPP and CPP segment. It is also growing in development activities including land development/developing infrastructural facilities, etc. for renewable energy projects. For funding of these projects/requirements and also any cashflow mismatch, KPE may, in its ordinary course of business, require borrowing/corporate guarantee. The terms of borrowing including interest rates shall be mutually agreed subject to the applicable provisions of the Companies Act 2013 and on arm's length basis.
b.	Details of financial indebtedness incurred	
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	
4.	Copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
5.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dr. Farukbhai Gulambhai Patel, Managing Director of KPE, is Chairman and Managing Director of the KPI. His interest or concern, is limited only to the extent of his shareholding and directorship/KMP position in the KPE and KPI.
6.	Any other information relevant or important for the members to take a decision on the proposed transaction.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's length pricing:

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal shall be evaluated by the Audit Committee of the Company. The related party transaction(s)/contract(s)/arrangement(s) to be entered are qualified as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 11. Dr. Farukbhai Gulambhai Patel, Managing Director of the Company, is deemed to be interested or concerned in the said resolution, being a Chairman and Managing Director of KPI. Also Mr. Affan Faruk Patel, Whole Time Director of KPE, is deemed to be interested or concerned in the said resolution, being son of Dr. Farukbhai Gulambhai Patel. Further, Mrs. Bhadrabala Joshi, Mr. Afzal Harunbhai Malkani and Mrs. Venu Birappa are deemed to be interested or concerned in the said resolution being Non-Executive Directors of both the companies. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives,

are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 11 of this Notice. The Board recommends the relevant ordinary resolution set forth at Item No. 11 in the Notice for the approval of the Members.

B. Resolution Item No. 12:

Background, details and benefits of the transaction:

KP Energy Limited ("KPE") and KP Green Engineering Private Limited (formerly known as K P Buildcon Private Limited) ("KPGE") are commonly controlled entities. Both, KPE and KPGE are located in India and are related parties to each other. KPGE is engaged in the business of Fabrication and Hot-Dip Galvanising of Transmission Line Structure, Windmill Structures, Telecom Towers, Substation & Switchyard Structures, Solar Module Mounting structure, Cable trays, Earthing strips, pole structure, operation and maintenance of Optical Fiber Cable infrastructure in Gujarat.

KPE is in the business of providing turnkey EPC services for development of the Balance of Plants of the Wind Power Projects and Wind-Solar Hybrid Power Projects including



identification and acquisition of Land, Civil activities, Electrical activities including development of the Power Evacuation facilities for the Project, obtaining permits and approvals for the Project etc. It also provides operation and maintenance services of the Balance of Plant of the Project for the operational life of the project through its wholly owned subsidiary KP Energy OMS Limited. KPE also has its own power generating vertical having cumulative capacity of 18.4MW, comprising of Operational 4 wind energy assets having capacity of 2.1 MW each and 10 MW dc solar power project.

KPE for providing turnkey services for the development of the balance of plant of the wind and wind-solar hybrid projects requires certain materials including Transmission Line Structure, Solar Module Mounting structure, EHV Line Towers, Isolators, Switchyard Structures, Cable trays, Earthing strips, pole structure for 33kv internal lines etc. It would be in the best interest of KPE to procure these materials from KPGE in order to achieve the delivery timelines. KPGE being the related company, all materials sourcing becomes faster and at beneficial arm length rates in the Ordinary course of the business. Therefore, this transaction between KPE and KPGE is essential and in the beneficial interest of the Company.

Details of the proposed RPTs between KPE and KPGE, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No	Description	Details of proposed RPTs between KPE and KPGE
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	KP Green Engineering Private Limited is a group company of K.P. Energy Limited and both are related party by virtue of the common control of management.
b.	Type, material terms and particulars of the proposed RPTs.	<p>KPE and KPGE have propose to enter into the following Related Party Transactions:</p> <ul style="list-style-type: none"> • Purchase, sale, or supply of any goods or materials; • Providing loans and advances; • Purchase/sale/transfer/exchange/lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; • Availing or rendering of any services; • Reimbursement of expenses; <p>Further, the material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/extent market conditions and commercial terms as on the date of entering into the contract(s).</p>
c.	Value of Transaction	Upto INR 500 Crore (Rupees Five Hundred Crore Only)
d.	Tenure of the proposed transaction (particular tenure shall be specified)	For five financial years from FY 2023-24 to FY 2027-28
e.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	114.20%
2.	Justification for the proposed RPTs.	Please refer to "Background, details and benefits of the transaction", which forms part of the explanatory statement to the resolution no. 12.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	

Sr. No	Description	Details of proposed RPTs between KPE and KPGE
a.	Details of the source of funds in connection with the proposed transaction.	KPE on its own and along with its subsidiaries is growing and, in this pursuit, it is exploring opportunities developing greenfield power projects under the IPP and CPP segment. It is also growing in development activities including land development/developing infrastructural facilities, etc. for renewable energy projects. For funding of these projects/requirements and also any cashflow mismatch, KPE may, in its ordinary course of business, require borrowing/corporate guarantee. The terms of borrowing including interest rates shall be mutually agreed subject to the applicable provisions of the Companies Act 2013 and on arm's length basis.
b.	Details of financial indebtedness incurred	
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	
4.	Copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
5.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dr. Farukbhai Gulambhai Patel, Managing Director of KPE, is Director of the KPGE. His interest or concern, is limited only to the extent of his shareholding and directorship/KMP position in KPE and KPGE.
6.	Any other information relevant or important for the members to take a decision on the proposed transaction.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's length pricing:

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal shall be evaluated by the Audit Committee of the Company. The related party transaction(s)/contract(s)/arrangement(s) to be entered are qualified as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 12. Dr. Farukbhai Gulambhai Patel, Managing Director of the Company, is deemed to be interested or concerned in the said resolution, being a Director of KPGE. Also Mr. Affan Faruk Patel, Whole Time Director of KPE, is deemed to be interested or concerned in the said resolution, being son of Dr. Farukbhai Gulambhai Patel. Except as above, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 12 of this Notice. The Board recommends the relevant ordinary resolution set forth at Item No. 12 in the Notice for the approval of the Members.

C. Resolution Item No. 13:

Background, details and benefits of the transaction:

KP Energy Limited ("KPE") and KPI Green OMS Private Limited (formerly known as M81 Technologies Private Limited) ("KPI OMS") are commonly controlled entities. Both, KPE and KPI OMS are located in India and are related parties to each other. KPI OMS is engaged in the business of manufacturing, assembling, operating, fabricating,

repairing, reconditioning, buying, selling, importing, exporting, distributing or otherwise dealing in electronic goods of every nature and description including circuit breakers, Robots, AI products, IOT products, meters, fuses, transformers, switch & switchgears, electrical panel, distribution boards and boxes, power control centres and to act as consultants, agents, broker, franchiser, job worker, or otherwise to deal in all kinds of power and energy related products, electronics and electrical apparatuses, equipment and electrical engineering instruments. KPI OMS is also engaged into operating and maintaining the solar power project by utilising the latest technologies including robotic cleaning of the PV panels.

KPE is in the business of providing turnkey EPCC services for development of the Balance of Plants of the Wind Power Projects and Wind-Solar Hybrid Power Projects including identification and acquisition of Land, Civil activities, Electrical activities including development of the Power Evacuation facilities for the Project, obtaining permits and approvals for the Project etc. It also provides operation and maintenance services of the Balance of Plant of the Project for the operational life of the project through its wholly owned subsidiary KP Energy OMS Limited. KPE also has its own power generating vertical having cumulative capacity of 18.4MW, comprising of Operational 4 wind energy assets having capacity of 2.1 MW each and 10 MW dc solar power project.

KPE has developed Solar capacity forming part of the wind solar hybrid power project for its customers wherein KPE propose to enter into the Operation and Maintenance activity arrangements with KPI OMS in its ordinary course of business at arm's length basis.



Details of the proposed RPTs between KPE and KPI OMS, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No	Description	Details of proposed RPTs between KPE and KPI OMS
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	KPI Green OMS Private Limited is a group company of K.P. Energy Limited and both are related party by virtue of the common control of management.
b.	Type, material terms and particulars of the proposed RPTs.	<p>KPE and KPI OMS propose to enter into the following Related Party Transactions:</p> <ul style="list-style-type: none"> • Purchase, sale, or supply of any goods or materials; • Providing loans and advances; • Operation and Maintenance (O&M) Services for Solar and hybrid power projects of the Company; • Leasing of property of any kind; • Reimbursement of expenses; <p>Further, the material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/extent market conditions and commercial terms as on the date of entering into the contract(s).</p>
c.	Value of Transaction	Upto INR 100 Crore (Rupees One Hundred Crore Only)
d.	Tenure of the proposed transaction (particular tenure shall be specified)	For the operational life of the renewable project
e.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	22.84%
2.	Justification for the proposed RPTs.	Please refer to "Background, details and benefits of the transaction", which forms part of the explanatory statement to the resolution no. 13.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
a.	Details of the source of funds in connection with the proposed transaction.	KPE on its own and along with its subsidiaries is growing and, in this pursuit, it is exploring opportunities developing greenfield power projects under the IPP and CPP segment. It is also developing solar power projects forming part of wind-solar hybrid power projects. For funding of these projects/ requirements and also for any cashflow mismatch, KPE may, in its ordinary course of business, require borrowings/corporate guarantee. The terms of borrowing including interest rates shall be mutually agreed subject to the applicable provisions of the Companies Act, 2013 and on arm's length basis.
b.	Details of financial indebtedness incurred	
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	
4.	Copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
5.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dr. Farukbhai Gulambhai Patel, Managing Director of KPE, is Director of the KPI OMS. His interest or concern, is limited only to the extent of his shareholding and directorship/KMP position in KPE and KPI OMS.
6.	Any other information relevant or important for the members to take a decision on the proposed transaction.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's length pricing:

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal shall be evaluated by the Audit Committee of the Company. The related party transaction(s)/contract(s)/arrangement(s) to be entered are qualified as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 13. Dr. Farukbhai Gulambhai Patel, Managing Director of the Company, is deemed to be interested or concerned in the said resolution, being a Director of KPI OMS. Also Mr. Affan Faruk Patel, Whole Time Director of KPE, is deemed to be interested or concerned in the said resolution, being son of Dr. Farukbhai Gulambhai Patel. Except as above, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 13 of this Notice. The Board recommends the relevant ordinary resolution set forth at Item No. 13 in the Notice for the approval of the Members.

D. Resolution Item No. 14:**Background, details, and benefits of the transaction**

KP Energy Limited ("KPE") is in the business of providing turnkey EPCC services for development of the Balance of Plants of the Wind Power Projects and Wind-Solar Hybrid Power Projects including identification and acquisition of Land, Civil activities, Electrical activities including development of the Power Evacuation facilities for the Project, obtaining permits and approvals for the Project etc. It also provides operation and maintenance services of the Balance of Plant of the Project for the operational life of the project through its wholly owned subsidiary KP Energy OMS Limited. KPE also has its own power generating vertical having cumulative capacity of 18.4MW, comprising of Operational 4 wind energy assets having capacity of 2.1 MW each and 10 MW dc solar power project.

For the purpose of development of solar and wind solar hybrid power projects, land is essential resource. There is requirement for acquisition of land parcels on lease and outright sale basis. Approval of the members of KPE is required for the purpose of acquisition of land and associated lease rights/usage rights of land from promoter and related entities.

Details of the proposed RPTs between KPE and Promoter and related entities, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No	Description	Details of proposed RPTs between KPE and Promoter and related entities
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
	a. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Promoter of KPE and related entities
	b. Type, material terms and particulars of the proposed RPTs.	<p>KPE and Promoter and related entities have propose to enter into the following Related Party Transactions:</p> <ul style="list-style-type: none"> • Purchase/sale/transfer/exchange/lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; • Availing or rendering of any services; <p>Further, the material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/extent market conditions and commercial terms as on the date of entering into the contract(s).</p>
	c. Value of Transaction	Upto INR 200 Crore (Rupees Two Hundred Crore Only)
	d. Tenure of the proposed transaction (particular tenure shall be specified)	For Five financial years from FY 2023-24 to FY 2027-28
	e. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	45.68%
2.	Justification for the proposed RPTs.	Please refer to "Background, details and benefits of the transaction", which forms part of the explanatory statement to the resolution no. 14.



Sr. No	Description	Details of proposed RPTs between KPE and Promoter and related entities
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
	a. Details of the source of funds in connection with the proposed transaction.	
	b. Details of financial indebtedness incurred	
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	
4.	Copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
5.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dr. Farukbhai Gulambhai Patel, Promoter & Managing Director, and Mr. Affan Faruk Patel, Whole Time Director of KPE and also being son of Dr. Farukbhai Gulambhai Patel.
6.	Any other information relevant or important for the members to take a decision on the proposed transaction.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's length pricing:

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal shall be evaluated by the Audit Committee of the Company. The related party transaction(s)/contract(s)/arrangement(s) to be entered are qualified as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 14. Dr. Farukbhai Gulambhai Patel, Managing Director and Mr. Affan Faruk Patel, Whole Time Director, are deemed to be interested or concerned in the said resolution. None of the other Directors, Key Managerial Personnel of the Company, and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 14 of this Notice. The Board recommends the relevant ordinary resolution set forth at Item No. 14 in the Notice for the approval of the Members.

ITEM NO. 15

Pursuant to provisions of Section 152 & 161 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, the Board of Directors of the Company ("Board") at its meeting held on August 10, 2023, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), had appointed Mr. Afzal Harunbhai Malkani (DIN: 07194226) as an Additional Director (Non-Executive Non-Independent Director) of the Company with effect from August 10, 2023, who shall hold the office till the

approval of the shareholders at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier, on such terms and conditions as may be decided by board and shall be liable to retire by rotation.

Mr. Afzal Harunbhai Malkani is not disqualified from being appointed as a Director (Non-Executive Non-Independent Director) in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. He is not debarred from holding the office of a Director by virtue of any order issued by the Securities and Exchange Board of India or any other such authority.

Brief Profile:

Mr. Afzal Harunbhai Malkani, aged about 44 years, is a Chartered Accountant from the Institute of Chartered Accountants of India and holds a bachelor's degree in commerce from Veer Narmad South Gujarat University. He is having rich experience of more than 20 years including 17 years of experience in Anupam Rasayan India Ltd, a specialty chemical manufacturing Public Company, listed in March 2021 and was appointed as its Chief Financial Officer with effect from December 2014 till March 2022. He has extensive experience of the activities related to IPO, Acquisition through Open Offer, Corporate Finance, Fund Raising via debts from banks and equity institutions, Treasure Management, Investment in Capex, Business Development, Commercial Negotiations and Contract Management, Project Planning, Internal Control, Account Finalisation. Currently, he is serving the position in Tanfac Industries Limited, a listed company as a Non-Executive and Non-Independent Director with effect from March 11,

2022. He is serving as a Chief Financial Officer of a listed company Zen Technologies Limited. He is also a director in ARIL Fluorospeciality Private Limited, a wholly-owned subsidiary of Anupam Rasayan India Limited.

Mr. Afzal Harunbhai Malkani does not hold any equity shares of the Company by himself or on beneficial basis for any other person as on date of this Notice and is not inter-se related to any Director or Key Managerial Personnel ("KMPs") of the Company. He does not have any material pecuniary relationships or transactions with the Company, its subsidiaries, or any of the Directors, which would have any potential conflict with the interests of the Company at large.

Mr. Afzal Harunbhai Malkani is entitled to receive a monthly remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only), along with sitting fees, commission, and stock options permitted by law.

Other disclosures and details of terms and conditions of appointment of Mr. Afzal Harunbhai Malkani as stipulated under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to this Explanatory Statement and should be taken and read as part hereof.

Registered Office:

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

Save and except for Mr. Afzal Harunbhai Malkani, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, KMPs of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 15 of the Notice.

ITEM NO.16

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Nanty Shah & Associates, Cost Accountants (Firm Registration No.: 101268) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2023-24, at a fee of ₹ 50,000 (Fifty Thousand Only) plus applicable Taxes and out of pocket expenses, as remuneration for cost audit services for the Financial Year 2023-24.

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

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 16 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

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

Karmit Sheth

Company Secretary & Compliance Officer

Date: August 29, 2023

Place: Surat

**ANNEXURE TO THE NOTICE****DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN 14TH ANNUAL GENERAL MEETING**

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

Name of Director	Mrs. Bhadrabala Dhimant Joshi	Mr. Afzal Harunbhai Malkani
Director Identification Number (DIN)	07244587	07194226
Date of Birth (Age)	April 10, 1958 (65 years)	April 15, 1979 (44 years)
Designation	Chairperson & Non-Executive Non-Independent Director	Non-Executive Non-Independent Director
Date of first appointment on the Board	August 17, 2015	August 10, 2023
Terms and Conditions of appointment/re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Appointed (Regularized) as Director (Non-Executive Non-Independent) in terms of Section 152 & 161 of the Companies Act, 2013 and Regulation 17 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Qualification	Bachelor of Pharmacy degree from Gujarat University along with an LLB degree from South Gujarat University.	Chartered Accountant from the Institute of Chartered Accountants of India and Bachelor's degree in commerce from Veer Narmad South Gujarat University.
Nature of expertise in specific functional areas	Mrs. Bhadrabala Dhimant Joshi brings her multifaceted expertise to the Board, her diverse background and extensive knowledge enhance our strategic decision-making process. Her professional contributions extend beyond our organisation, as she is an esteemed member of the Approved Advocates panel of Nationalised Banks in Surat.	He has extensive experience of the activities related to IPO, Acquisition through Open Offer, Corporate Finance, Fund Raising via debts from banks and equity institutions, Treasure Management, Investment in Capex, Business Development, Commercial Negotiations and Contract Management, Project Planning, Internal Control, Account Finalisation.
Name of the companies in which he/she holds directorship (other than K.P. Energy Limited)	KPI Green Energy Limited ¹	Tanfac Industries Limited ¹ ARIL Fluorospeciality Private Limited
Name of committees in which he/she holds membership/ chairmanship (other than K.P. Energy Limited)	Stakeholders' Relationship Committee Chairperson KPI Green Energy Limited Corporate Social Responsibility Committee Member KPI Green Energy Limited	Audit Committee Member Tanfac Industries Limited Nomination and remuneration Committee Member Tanfac Industries Limited Risk Management Committee Chairman Tanfac Industries Limited Corporate Social Responsibility Committee Member Tanfac Industries Limited
Name of listed entities from which the person has resigned in the past three years	Nil	Nil

Name of Director	Mrs. Bhadrabala Dhimant Joshi	Mr. Afzal Harunbhai Malkani
Details of remuneration (including Setting fee, if any) last drawn	For the financial year 2022-23, sitting fee amounting to ₹ 45,000 was paid to Mrs. Bhadrabala Dhimant Joshi.	Nil
No. of meetings of the Board attended during the year	11	Nil
Details of remuneration sought to be paid	Nil	Monthly remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) along with sitting fees, commission, stock options as permitted by law, and as may be approved by the Board.
Inter se relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	None	None
Shareholding in the Company No. of shares held:		
(a) Own	Nil	Nil
(b) For other persons on a beneficial basis	Nil	Nil

¹ Listed Company

Directors' Report

Dear Shareholders,

Your Directors are pleased to present this 14th Annual Report on the business and operation of your Company together with Audited Financial Statements for the year ended March 31, 2023.

1. FINANCIAL PERFORMANCE:

The Audited Financial Statements of the Company as on March 31, 2023, are prepared in accordance with the relevant applicable 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 summarized financial highlight is depicted below:

Particulars	₹ In lakhs			
	Standalone		Consolidated	
	2023	2022	2023	2022
Revenue from operations	43,382.68	25,038.39	43,782.25	25,038.39
Other Income	455.78	346.47	456.42	346.47
Total Income	43,838.46	25,384.86	44,238.67	25,384.86
Expenditure	(36,463.48)	(21,614.13)	(36,681.73)	(21,643.12)
Profit Earnings before interest, tax, depreciation and amortization (EBITDA)	7,374.98	3,770.73	7,556.94	3,741.74
Finance Cost	(540.60)	(432.07)	(540.68)	(432.15)
Depreciation	(516.53)	(446.12)	(519.03)	(563.19)
Profit Before Taxation	6,317.86	2,892.55	6,497.24	2746.41
Share of Profit/(Loss) from an associate	-	-	(113.55)	-
Tax expenses	(1,936.26)	(800.32)	(1,992.87)	(919.66)
Profit for the period	4,381.60	2,092.23	4,390.82	1,826.75

(Previous period/year figures have been re-grouped/re-classified wherever required)

a. There has been no change in nature of business of your Company.

2. PERFORMANCE HIGHLIGHTS:

Consolidated:

Total revenue from operations of the Company for the financial year 2022-23 stood at ₹ 43,782.25 lakhs as against ₹ 25,038.39 lakhs for the financial year 2021-22, showing an **increase of 75%**.

EBITDA for the financial year 2022-23 stood at ₹ 7,556.94 lakhs as against ₹ 3,741.74 lakhs for the financial year 2021-22, showing an **increase of 102%**.

Profit after tax for the financial year 2022-23 stood at ₹ 4,390.82 lakhs as against ₹ 1,826.75 lakhs for the financial year 2021-22 showing an **increase of 140%**.

Standalone:

Total revenue from operations of the Company for the financial year 2022-23 stood at ₹ 43,382.68 lakhs as against ₹ 25,038.39 lakhs for the financial year 2021-22, showing an **increase of 73%**.

EBITDA for the financial year 2022-23 stood at ₹ 7,374.98 lakhs as against ₹ 3,770.73 lakhs for the financial year 2021-22, showing an **increase of 96%**.

Profit after tax for the financial year 2022-23 stood at ₹ 4,381.60 lakhs as against ₹ 2,092.23 lakhs for the financial year 2021-22 showing an **increase of 109%**.

Annual Performance:

Details of your Company's annual financial performance as published on the Company's website, after declaration of annual financial results, can be accessed using the following link: https://kpenenergy.in/kpdata/assets/uploads/KPE_Q4FY23_Investor%20Presentation.pdf

3. DIVIDEND AND RESERVES:

During the year under review, the Board of Directors of the Company **declared an interim dividend** of ₹ 0.25 paise (2.50%), ₹ 0.20 paise (2.00%), and ₹ 0.25 paise (2.50%) respectively in the meeting of the Board of Directors held on August 12, 2022, October 19, 2022, and January 30, 2023, **aggregating to ₹ 0.70/- (7.00%) per equity share** having a face value of ₹ 10/- each on the paid-up equity share capital of the Company. Further, the Company has not declared or recommended a final dividend for the financial year 2022-23.

The Company has transferred the whole amount of Profit to Reserve and surplus account as per attached audited Balance sheet for the year ended March 31, 2023.

4. CHANGES IN SHARE CAPITAL:

During the year under review, the members of the Company has passed an ordinary resolution through postal ballot dated Monday, February 6, 2023, for alteration in the

Share Capital of the Company by way of sub-division/split of existing equity share of the Company from 1 (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 Authorized Share Capital of the Company is ₹ 12,50,00,000/- (Rupees Twelve Crores Fifty lakhs only) divided into 2,50,00,000 (Two Crores Fifty lakhs) Equity Shares of ₹ 5/- (Rupees Five only) each.

The Paid-up Share Capital of the Company is ₹ 11,11,50,000/- (Rupees Eleven Crores Eleven lakhs Fifty Thousand Only) divided into 2,22,30,000 (Two Crore Twenty-Two Lac Thirty Thousand) equity shares of ₹ 5/- (Rupees Five only).

Subsequently, the National Securities Depository Limited and Central Depository Services Limited ("Depositories")

issued and activated new ISIN INE127T01021 for the Equity shares of the Company.

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

During the financial year 2022-23, Company has transferred an amount of ₹ 62,933.15/- against the unpaid/unclaimed dividend to the Unpaid Dividend Account. The Company has paid the dividend after verification of the claims received from the shareholders, from the unpaid Dividend Account. The Statement of unpaid/unclaimed dividends as on March 31, 2023 is uploaded on the Company's website www.kpenergy.in.

No funds were required to be transferred to Investor Education and Protection Fund (IEPF) during the year under review.

6. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement of providing details relating to deposits as also of deposits which are not in compliance with Chapter V of the Act, is not applicable.

7. CREDIT RATING:

The CARE has reaffirmed the credit rating for Long-term bank facilities and Short-term bank facilities of the Company as CARE BBB; Stable/CARE A3+. The Summary of Rating action is as follows:

Facilities/Instruments	Amount (₹ crore)	Rating
Long-term bank facilities	92.79 (Enhanced from 27.79)	CARE BBB; Stable
Long-term/Short-term bank facilities	31.00	CARE BBB; Stable/CARE A3+
Total	123.79	-

8. QUALITY INITIATIVES:

The Company fulfills the requirements of the standards, all certificates of ISO certified from Deutsch Quality System (DQS) India, partner of UL (Underwriters Laboratories) LLC, a global safety certification Company having head quarter in Northbrook, Illinois, United States for ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environment Management System) and ISO 45001:2018 (Occupational Health & Safety Management System).

9. EMPLOYEE STOCK OPTION PLAN:

Your Company approved the Employee Stock Option Scheme to reward its employees for their past association and performance. The scheme named as 'K.P. Energy Limited Employee Stock Option Plan Tranche - I' ('Scheme') was recommended by the Board of Directors on August 28, 2017 which was approved by the Shareholders vide special resolution on September 23, 2017. During the financial year 2022-23, the Company has not granted any Stock Options under the Employee Stock Option Scheme and there were no Stock Options outstanding as on March 31, 2023. Hence, there are no disclosures provided, as required under Rule 12(9) of The Companies (Share Capital and Debentures) Rules, 2014.

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

During the financial year 2022-23, there have been no material changes and commitments except as specifically disclosed by the Company, which affects the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

• Board of Directors:

As of March 31, 2023, your Company's Board comprises eight (8) members, consisting of one (1) Managing Director, one (1) Whole-Time Director, four (4) Independent Directors, and two (2) Non-Executive and Non-Independent Directors. The Board has Two Woman Directors.

In accordance with the provisions of Section 152 and other applicable provisions of the Act, Mrs. Bhadrabala Dhimant Joshi (DIN: 07244587) is liable to retire by rotation and offer herself for



re-appointment as Director of the Company. After considering recommendations of Board and Nomination and Remuneration Committee, the Members of the Company at the ensuing Annual General Meeting may re-appoint Mrs. Bhadrabala Dhimant Joshi (DIN: 07244587) as Director of the Company. Brief profile of Mrs. Bhadrabala Dhimant Joshi has been given in the Notice convening the 14th Annual General Meeting. During the year 2022-23, there were changes in Directors/Key Managerial Personnel as stated below:

- a. Dr. Neethimani Karunamoorthy (DIN: 01660111) has been appointed as an Additional Director (Non-Executive Independent) w.e.f. March 26, 2022 and has been regularized as Non-Executive Independent Director in the Extra Ordinary General Meeting held through Postal Ballot on June 01, 2022.
- b. Mr. Vendhan Ganesan Mudaliar resigned from the post of Non-Executive Independent Director of the Company w.e.f. July 6, 2022.
- c. Mrs. Venu Birappa (09123017) has been appointed as an additional director (Non-Executive Independent) w.e.f. July 6, 2022 and has been regularized as Non-Executive Independent Director in the 13th Annual General Meeting held on September 29, 2022.
- d. Mr. Ashish Ashwin Mithani (DIN: 00152771) resigned from the post of Non-Executive Non-Independent Director of the Company w.e.f. September 8, 2022.
- e. Mr. Rajendra Kundanlal Desai (DIN: 00198139) was appointed as an additional Non-Executive Independent Director of the Company in the Board Meeting held on November 10, 2022 and was subsequently regularized as Director (Non-Executive Independent) in Extra Ordinary General Meeting of the Company held through Postal Ballot on February 6, 2023.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

As on the date of this report, pursuant to the recommendation of Nomination and Remuneration Committee, Mr. Afzal Harunbhai Malkani was appointed as an Additional Director (Non-Executive Non-Independent) by the Board of Directors w.e.f. August 10, 2023. The regularization of Mr. Afzal Harunbhai Malkani as Director (Non-Executive Non-Independent) will be placed before the shareholders at the ensuing Annual General Meeting of the Company.

• Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company pursuant to Section 2(51) and 203 of the Act:

1. Dr. Farukbhai Gulambhai Patel, Managing Director
2. Mr. Affan Faruk Patel, Whole-Time Director
3. Mr. Karmit Haribhadrabhai Sheth, Company Secretary and Compliance Officer
4. Mr. Pravinkumar Singh, Chief Financial Officer

12. DECLARATION BY AN INDEPENDENT DIRECTOR(S):

Pursuant to Section 149 and other applicable provisions of the Act, the Company has received declarations from the Independent Directors of the Company confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

13. 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. The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

During the year under review, the Company has also conducted two (2) programs for familiarization of the Independent Directors on different aspects.

14. MEETINGS OF BOARD OF DIRECTORS:

The Board of Directors met Eleven (11) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

15. INDEPENDENT DIRECTORS AND THEIR MEETING:

The Independent Directors met on March 29, 2023, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson 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 Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

16. COMMITTEES OF THE BOARD:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The details of various committees constituted by the Board, including the committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Integrated Annual Report.

17. AUDITORS AND AUDITOR'S REPORT:

• Statutory Auditors:

Pursuant to the provisions of Section 139 and any other applicable provisions and the Rules framed thereunder, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, **M/s. MAAK and Associates**, Chartered Accountants, bearing **Firm Registration No. 135024W** were appointed as the statutory auditors at the 12th Annual General Meeting of the Company held on September 30, 2021, for a term of 5 consecutive years commencing from the conclusion of 12th Annual General Meeting till the conclusion of 17th Annual General Meeting to be held for financial year 2025-2026. Further, they have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder.

• Statutory Auditors' Observations in Audit Report:

The Audit Report submitted by statutory auditors for the financial year ended March 31, 2023 does not contain any qualifications, reservations, adverse remarks or disclaimers.

• Secretarial Auditor:

Pursuant to provisions of Section 204 of the Act and the Rules framed thereunder, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed **M/s. SJV & Associates**, Practising Company Secretary, as a Secretarial Auditor of the Company to conduct a Secretarial Audit for the Financial Year 2022-23 in Meeting of Board of Directors held on May 30, 2022. A Secretarial Audit Report in '**Form MR-3**' issued by M/s. SJV & Associates, Practising Company Secretary has been provided in an **ANNEXURE-I** which forms part of this Report.

• Secretarial Auditors' Observations in Secretarial Audit Report:

The Secretarial Audit Report issued by the secretarial auditor does not contain any qualifications, reservations or adverse remarks or disclaimers.

• Internal Auditor:

Pursuant to Section 138 of the Act read with the Companies (Accounts) Rules, 2014, on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed

M/s. RHA & Co., Chartered Accountants (FRN.: 142551W) as an Internal Auditor of the Company to undertake the internal Audit for the Financial Year 2022-23 in Meeting of Board of Directors held on May 30, 2022.

• Cost Auditor:

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules 2014 and any other applicable provisions and the Rules framed thereunder, if any, of the Act, the Company is required to maintain the cost accounts and records of the Company, accordingly, on recommendation of the Audit Committee, the Board of Directors of the Company has appointed **M/s. Nanty Shah & Associates**, Cost Accountants, Firm Registration No. 101268, as Cost Auditor to prepare the Cost records and also undertake the Cost Audit for the financial year 2022-23 in Meeting of Board of Directors held on May 30, 2022. Accordingly, after considering the recommendations of Audit Committee and Board of Directors of the Company, the remuneration payable to the Cost Auditor shall be ratified by the members at the ensuing Annual General Meeting.

• Reporting of Frauds by Auditors:

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

18. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The brief details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR Policy is available on the website of your Company at <https://kpenenergy.in/kpdata/assets/uploads/Corporate%20Social%20Responsibility%20Policy.pdf>. The Report on CSR activities is annexed as **ANNEXURE-II** to this report.

Further, the Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY 2022-23 have been utilized for the purpose and in the manner approved by the Board of Directors of the Company.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2023, your Company has Six (6) subsidiary companies, One (1) associate Company and Six (6) project specific Special Purpose Vehicles (SPVs) in form of Limited Liability Partnership.

The list of Subsidiaries and associates of the Company as on March 31, 2023, is forming a part of Board's Report and the details under Section 129 of the Act read with rule 5 of Companies (Accounts) Rules, 2014 regarding the performance and financial position of each of the Subsidiaries/associate companies/joint ventures of the Company is provided in '**Form AOC-1**' under **ANNEXURE-III** which forms part of this report.



20. 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 Integrated Annual Report.

21. CORPORATE GOVERNANCE:

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 Practising Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and Senior Management Personnel of your Company (Code of Conduct), who have affirmed the compliance thereto. The Code of Conduct, is available on the website of your Company at can be assessed using the link: <https://kpenenergy.in/kpdata/assets/uploads/Code%20of%20Conduct%20for%20Board%20of%20Directors%20&%20Senior%20Management.pdf>.

22. 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.

23. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of the Company provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The said policy is uploaded on the website of the Company at <https://kpenenergy.in/kpdata/assets/uploads/Vigil%20Mechanism.pdf>.

24. ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2023, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company at <https://kpenenergy.in/Annual-Return>.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The provisions of Section 186 of the Act, with respect to loans, guarantees, investments or security are not applicable to the Company as the Company is engaged in providing infrastructural facilities and is exempted under Section 186 of the Act. The details of loans, guarantees and investments made during the year under review are disclosed in the financial statements.

26. RELATED PARTY TRANSACTIONS:

All transactions with related parties entered into during the financial year were generally 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 your Company's Policy on Related Party Transactions. All Related Party Transactions 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.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in **Form AOC-2** is provided as **ANNEXURE-IV** of this Report.

The Policy on Related Party Transactions is available on the Company's website and can be assessed using the link: <https://kpenenergy.in/kpdata/assets/uploads/Policy%20on%20Related%20Party%20Transaction.pdf>

27. RISK MANAGEMENT:

Company's Risk Management Framework is designed to help the organization to meet its objective through alignment of the operating controls to the mission and vision of the Company. The Board of the Company is responsible for framing, implementing, monitoring, reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls.

The Risk Management Framework institutionalized strives to ensure a holistic, mutually exclusive and collectively exhaustive, allocation of risks by identifying risks relating to key areas such as operational, regulatory, business and commercial, financial, people, etc. Using this framework, we aim to achieve key business objectives, both in the long term and short term, while maintaining a competitive advantage.

28. 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-V** of this Report.

29. PARTICULARS OF EMPLOYEES AND REMUNERATION:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of

the employees has received remuneration above the limits specified in the rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2022-23. Further, the disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in **Annexure-VI**.

30. BOARD POLICIES:

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

31. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on the website of the Company at <https://kpenergy.in/kpdata/assets/uploads/Nomination,%20Remuneration%20and%20Evaluation%20Policy.pdf>

32. 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 at <https://kpenergy.in/kpdata/assets/uploads/Health-Safety-Environment%20Policy.pdf>

33. 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, our Company has constituted Internal Complaints Committees as per requirement of the Act which are responsible for Redressal of complaints relating to sexual harassment against woman at workplace. During the year under review, the Company has not received any complaint pertaining to sexual harassment.

34. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and ability, state the following:

- I. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- II. that such accounting policies have been selected and applied them consistently and judgements and estimates have been made 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 2022-23 and of the profit and loss of the Company for that period;
- III. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. that the annual financial statements have been prepared on a going concern basis;
- V. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- VI. those proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

35. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Directors have devised proper systems and processes for complying with the requirements of applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

36. GENERAL DISCLOSURES:

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any scheme;



- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future;
- No application was 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.

37. ACKNOWLEDGEMENT:

The Directors wishes to express their gratitude to bankers, financial institutions, government authorities, regulatory authorities, customers and suppliers, business partners, shareholders and other stakeholders, and all others who are directly or indirectly associated with the Company for their continued cooperation and support throughout the year.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

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

Place: Surat
Date: August 29, 2023

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole-Time Director
DIN: 08576337

Annexure-I

FORM NO. MR-3

Secretarial Audit Report

for the Financial Year Ended March 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

K.P. ENERGY LIMITED

'KP House', Opp. Ishwar Farm Junction BRTS,

Near Bliss IVF Circle, Canal Road, Bhatar,

Surat-395017, Gujarat, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **K.P. ENERGY LIMITED** (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 my opinion thereon.

Based on our verification of 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 authorised representatives during the conduct of secretarial audit and the explanations and clarifications given to us and representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023 (hereinafter called the 'Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Company for the Financial Year ended on March 31, 2023 according to the provisions of:

- I. The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- 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 thereunder 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') to the extent applicable to the Company;
 - 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; **(Not Applicable to the Company during the audit period)**
 - d. The 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the audit period)**
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not Applicable to the Company during the audit period)**
 - i. The 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:
 - i. The Electricity Act, 2003;
 - ii. Secretarial Standards issued by The Institute of Company Secretaries of India.

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. as applicable in this regard.

We further report that, based on the information provided by the Company, its officers and authorised representative during the conduct of the audit, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws.

We further report that, the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

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 other than those held at shorter notice, 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. Decisions at the Board Meetings/Committee meetings were taken unanimously or by requisite majority, as required.

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.

Place: Ahmedabad

Date: August 29, 2023

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.

We further report that, during the audit period, there were following specific events/actions, in pursuance of the above referred laws, rules, regulations, guidelines, etc., having major bearing on the Company's affairs:

(a) Share Capital and Changes thereof:

During the year under review, the members of the Company has passed ordinary resolution through postal ballot for alteration in the capital of the Company by way of sub-division/split of existing equity share of the Company from One (1) equity share having face value of ₹ 10/- (Rupees Ten only) each, fully paid-up into Two (2) equity shares having face value of ₹ 5/- (Rupees Five only) each fully paid-up.

We further report that, during the year, Company has passed following special resolutions:

1. By way of Postal ballot dated June 01, 2022:

- Appointment of Dr. Neethimani Karunamoorthy (DIN: 01660111) as Non-Executive Independent Director of the Company.
- Payment of Remuneration to Non-Executive Directors of the Company.
- Approval of loans, investments, guarantee or security under Section 185 of Companies Act, 2013.

2. In Annual General Meeting held on September 29, 2022:

- Appointment of Mrs. Venu Birappa (DIN: 09123017) as Non-Executive Independent Director of the Company.
- Payment of Remuneration to Mrs. Venu Birappa (DIN: 09123017) for the F.Y. 2022-23, which may exceed 50% of the total remuneration payable to all the Non-Executive Directors of the Company.

3. By way of Postal ballot dated February 06, 2023:

- Appointment of Mr. Rajendra Kundanlal Desai (DIN: 00198139) as Non-Executive Independent Director of the Company.

For **SJV & Associates**,
Company Secretaries

CS Janki Shah

Proprietress

Membership No.: ACS 29657

C.P. No: 10836

UDIN: A029657E000890451

Annexure A

To,
The Members
K.P. Energy Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SJV & Associates,**
Company Secretaries

Place: Ahmedabad
Date: August 29, 2023

CS Janki Shah
Proprietress
Membership No.: ACS 29657
C.P. No: 10836
UDIN: A029657E000890451



Annexure-II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES

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

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

The Companies Act, 2013 has introduced the idea of CSR which your Company is voluntarily following it since last many years. Your Company believes the policy which is more and more beneficial to the society at large by promoting and encouraging economic, social, environmental and educational development and also giving active support to local initiatives around its area of operation thereby promoting upliftment of people in varied arenas of life.

Pursuant to the Section 135 of the Companies Act, 2013 (hereinafter refer as "the Act") read with the Companies (Corporate Social Responsibility Policy) Rule, 2014, the Company is required to adopt the Corporate Social Responsibility (CSR) policy in the organization to add sense of responsibility and contribution among corporate which

is expected to be Beneficial to different class of people such as children, women, uneducated, unemployed etc. towards which such CSR activities may be focused.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy has been uploaded on the website of the Company at <https://www.kpenergy.in/Code-and-Policies>.

2. Composition of Corporate Social Responsibility (CSR) Committee

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

Sr. No.	Name of the Committee member	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Arvindkumar Tribhovandas Patadia	Chairman (Non-Executive Independent Director)	1	1
2	Farukbhai Gulambhai Patel	Member (Managing Director)	1	1
3	Affan Faruk Patel	Member (Whole-Time Director)	1	1

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

Composition of CSR Committee:

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

CSR Policy and CSR Projects:

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

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the Company as per Section 135(5): ₹ 13,07,21,575/-

(b) Two percent of average net profit of the Company as per Section 135(5): ₹ 26,14,431.51/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial years: NIL

(d) Amount required to be set off for the Financial Year, if any: NIL

(e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 26,14,431.51/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 32,50,000/-

(b) Amount spent in Administrative overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹ 32,50,000/-

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (₹)			
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	
	Amount	Date of Transfer	Name of the Fund	Amount
32,50,000/-	Not Applicable			

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

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	26,14,431.51
(ii)	Total amount spent for the Financial Year	32,50,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6,35,568.49
(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)]	6,35,568.49

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

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

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

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

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

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

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

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

For and on behalf of
K.P. Energy Limited

Place: Surat
Date: August 29, 2023

Farukhbhai Gulambhai Patel
Managing Director
DIN: 00414045

Arvindkumar Tribhovandas Patadia
Chairman, CSR Committee
DIN: 09267710



Annexure-III

FORM AOC-1

Statement Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 relating subsidiary Company

PART "A": SUBSIDIARIES

Sr. No.	Particulars	Details					
1.	Name of the Subsidiary Company	K.P Energy Mahua Windfarms Private Limited	Wind Farm Developers Private Limited	Ungarn Renewable Energy Private Limited	Evergreen Mahuva Windfarms Private Limited	HGV DTL Transmission Projects Private Limited	KP Energy OMS Limited
2.	Date of becoming subsidiary	July 1, 2015	July 1, 2015	July 1, 2015	January 18, 2018	April 20, 2018	January 13, 2022
3.	End date of Reporting Period of subsidiary	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
4.	Reporting currency	₹	₹	₹	₹	₹	₹
5.	Share capital (₹)	76,82,000	63,91,170	29,60,000	1,00,000	1,00,000	2,35,00,000
6.	Reserves & Surplus	(1,18,068.4)	(1,22,618.36)	(39,684.85)	(8,02,910.36)	(35,176)	1,64,80,636.16
7.	Total assets (₹)	83,39,226.60	70,92,116	31,52,160.15	23,71,35,963.38	98,724	4,70,20,710.28
8.	Total Liabilities (₹)	7,75,295	8,23,564.36	2,31,845	18,15,62,873.74	33,900	70,40,074.12
9.	Investments	NIL	NIL	NIL	NIL	NIL	NIL
10.	Turnover	NIL	NIL	NIL	NIL	NIL	3,99,57,102
11.	Profit before taxation	(18,352)	(21,772)	(14,883)	(58,299)	(16,252)	2,21,41,375
12.	Provision for taxation	NIL	NIL	NIL	NIL	NIL	56,60,739
13.	Profit after taxation	(18,352)	(21,772)	(14,883)	(58,299)	(16,252)	1,64,80,636
14.	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
15.	% of shareholding	99.36%	99.23%	98.34%	51%	100.00%*	100.00%**

*As on March 31, 2023 K.P. Energy Limited holds 99.90% shares directly and 0.10% shares through its nominee (Registered Owner) Ashish Ashwin Mithani.

**As on March 31, 2023 K.P. Energy holds 99.996% shares directly and 0.004% shares through its six nominees (Registered Owners) Ashish Ashwin Mithani, Affan Faruk Patel, Pravinkumar Singh, Karmit Sheth, Nilam Desai, Yasmin Mansuri.

Notes:

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

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

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

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

Sr. No.	Name of the Subsidiary	Details
1.	Name of Associates/Joint Ventures	VG DTL Transmission Project Private Limited
2.	Latest audited Balance Sheet Date	March 31, 2023
3.	Date on which the Associate or Joint Venture was associated or acquired	September 28, 2020
4.	Shares of Associate or Joint Ventures held by the Company on the year end	
	No.	2,46,00,000/-
	Amount of Investment in Associates or Joint Venture	24,60,00,000/-
	Extend of Holding (in percentage)	50.00%
5.	Description of how there is significant influence	There is significant influence due to shareholding.
6.	Reason why the associate/joint venture is not Consolidated	NA
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	21,11,98,886.15/-
8.	Profit or Loss for the year	
	(i) Considered in Consolidation	(1,13,55,479.35)
	(ii) Not Considered in Consolidation	-

Note:

- Names of associates or joint ventures which are yet to commence operations: as above
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

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

Place: Surat
Date: August 29, 2023

Farukbhai Gulambhai Patel
 Managing Director
 DIN: 00414045

Affan Faruk Patel
 Whole-Time Director
 DIN: 08576337



Annexure-IV

FORM NO. AOC -2

(Pursuant to clause (h) of sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis:

						(₹ In lakhs)
Sr. No.	Name of Related Party and Nature of Relationship	Nature of Contract/ arrangements/ Transactions	Duration of Contracts/ arrangements/ transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount Paid as advances, if any
1.	KP Green Engineering Private Limited (Formerly known as K P Buildcon Private Limited), (Group Company)	Purchase of goods or services	NA	866.48	August 31, 2022	NIL
2.	KPI Green Energy Limited, (Group Company)	Purchases of Goods or Services	NA	0.88	August 31, 2022	NIL
3.	KPI Green Energy Limited, (Group Company)	Sale of goods or services	NA	1954.15	August 31, 2022	NIL
4.	KP Energy OMS Limited (Wholly Owned Subsidiary)	Slump Sale of OMS Division	NA	245.00	February 04, 2022	NIL

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

Place: Surat
Date: August 29, 2023

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole-Time Director
DIN: 08576337

Annexure-V

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

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

A. CONSERVATION OF ENERGY:

I) Steps taken or impact on conservation of energy:

- Your Company along with its subsidiaries is inter alia engaged in the business of development of wind power projects and wind-solar hybrid power projects and generation of energy using wind energy.
- Your Company designs the entire power evacuation infrastructure such that transmission losses are capped to minimum level and effective designing helps in reduction of the overall transmission loss of the Project.
- Your Company has its own green power generation portfolio of 18.4MW comprising of 4 wind turbine generators having capacity of 2.1MW each and 10 MWdc solar power projects.
- State transmission utilities through dedicated lines and not through shared lines or connected to distribution feeder sub stations, this leads to minimum grid downtime.

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

Your Company is already engaged in the business of renewable energy, developing Wind and Wind-Solar hybrid power Projects and generating power using wind energy and solar energy and thereby using eco-friendly source of generation of energy.

III) Capital investment on energy conservation equipment:

Since all four wind farms and solar plants are connected to state transmission utilities, the Company is not required to conserve the energy generated out of it.

B. TECHNOLOGY ABSORPTION:

I) Efforts made towards technology absorption:

We have an experienced in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in Wind plants. With this combination, we are able to provide most technologically advanced solutions

for wind farm 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.

We have successfully implemented Wind Cube Light Detection and Ranging (LIDAR) technology (developed by LEOSPHERE) at our sites in Gujarat and became one of the first private players in the industry to adopt the unique upgraded system for better accuracy, reduced uncertainty and faster wind statistics availability.

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

- With the unique features of LIDAR, the technology contributes in evolution of operational continuity in wind assessment of site with higher system uptime and vertical - horizontal exploration of wind data. It is utilised to have accurate wind resource assessment and analysis, site suitability, site calibration and power curve measurements.
- Reduction in cost, time and efforts in preparation of Wind Resource analysis reports.
- Better micro-siting of the Wind Power Project.
- Reduction in overall transmission losses of the Project with best technical designing in the Extra High Voltage Lines.

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

IV) Expenditure incurred on Research and Development: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

There was no foreign exchange earnings or outgo, during the financial year 2022-23.

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

Place: Surat
Date: August 29, 2023

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole-Time Director
DIN: 08576337



Annexure-VI

Particulars Pursuant to Section 197(12) Of The Companies Act, 2013 Read With Rule 5 Of The Companies (Appointment & Remuneration Of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each Director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

Name of Directors	Designation	Ratio
Dr. Farukbhai Gulambhai Patel	Managing Director	22.42:1
Mr. Affan Faruk Patel	Whole-Time Director	8.41:1
Mr. Ashish Ashwin Mithani ¹	Non-Executive Non-Independent Director	NA
Mrs. Bhadrabala Dhimant Joshi	Non-Executive Non-Independent Director	NA
Mr. Bhupendra Vadilal Shah	Non-Executive Non-Independent Director	NA
Mr. Arvindkumar Tribhovandas Patadia	Non-Executive Independent Director	NA
Dr. Neethimani Karunamoorthy ²	Non-Executive Independent Director	NA
Mr. Vendhan Ganesan Mudaliar ³	Non-Executive Independent Director	NA
Mrs. Venu Birappa ⁴	Non-Executive Independent Director	NA
Mr. Rajendra Kundanlal Desai ⁵	Non-Executive Independent Director	NA

¹Mr. Ashish Ashwin Mithani resigned from the post of Non-Executive Non Independent Director w.e.f. September 08, 2022.

²Dr. Neethimani Karunamoorthy (DIN: 01660111) was regularized as Director (Non-Executive Independent) in Extra Ordinary General Meeting of the Company held through Postal Ballot on June 01, 2022.

³Mr. Vendhan Ganesan Mudaliar has resigned from the post of Non-Executive Independent Director with effect from July 06, 2022.

⁴Mrs. Venu Birappa (DIN: 09123017) was appointed as an Additional Director (Non-Executive Independent) in the Board Meeting held on July 06, 2022 and subsequently regularized as Director (Non-Executive Independent) in the Annual General Meeting held on September 29, 2022.

⁵Mr. Rajendra Kundanlal Desai was appointed as an Additional Director (Non-Executive Independent) of the Company in the Board Meeting held on November 10, 2022 and was subsequently regularized as Director (Non-Executive Independent) in Extra Ordinary General Meeting of the Company held through Postal Ballot on February 06, 2023.

- (ii) For this purpose, sitting fees paid to the Directors has not been considered as remuneration. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year.

Name of Directors and KMP	Designation	% Increase
Dr. Farukbhai Gulambhai Patel	Managing Director	0.00%
Mr. Affan Faruk Patel	Whole-Time Director	125.00%
Mrs. Bhadrabala Dhimant Joshi	Non-Executive Non-Independent Director	NA
Mr. Bhupendra Vadilal Shah	Non-Executive Non-Independent Director	NA
Mr. Arvindkumar Tribhovandas Patadia	Non-Executive Independent Director	NA
Dr. Neethimani Karunamoorthy	Non-Executive Independent Director	NA
Mrs. Venu Birappa	Non-Executive Independent Director	NA
Mr. Rajendra Kundanlal Desai	Non-Executive Independent Director	NA
Mr. Pravinkumar Singh	Chief Financial Officer	25.00%
Mr. Karmit Haribhadrabhai Sheth	Company Secretary	90.44%

- (iii) The percentage increase in the median remuneration of employees in the financial year: **24.55%**

- (iv) The number of permanent employees on the rolls of Company: **183**

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

The average percentage increase already made in the salary of the employees other than managerial personnel in the financial year 2022-23 is 37.45% whereas Remuneration of managerial personnel is increased by 60.11%.

- (vi) If remuneration is as per the remuneration policy of the Company: **Yes**

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

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole-Time Director
DIN: 08576337

Place: Surat
Date: August 29, 2023

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The essence of Corporate Governance goes beyond mere adherence to laws and regulations; it revolves around fostering a strong bond between a Company's management, board of Directors, shareholders, and other stakeholders. Upholding the highest ethical principles is at the core of all our business dealings, as we strive to achieve our long-term corporate objectives and enhance stakeholder value.

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

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

2. BOARD OF DIRECTORS:

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

a) Composition of the Board:

The Company has a balanced Board with optimum combination of Executive, Non-Executive Directors and Non-Executive Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

As on March 31, 2023, the Board comprises of eight (8) Directors out of which two (2) Directors are Executive Directors includes the Managing Director and

Whole-Time Director, two (2) Director are Non-Executive Directors and four (4) Directors are Independent Directors. The maximum tenure of the independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulation and Section 149 of the Act.

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 Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

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

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

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations, which requires that (a) for a Company with a Chairperson, who is a Non-Executive Director and not related to the CEO & Managing Director, at least one-third of the board shall consist of Independent Directors and (b) the Board of Directors of the top 2,000 listed companies, effective April 1, 2020, shall comprise of not less than six Directors.



The composition of the Board and the number of Directorships and Committee positions held by the Directors as on March 31, 2023 are as under:

Name, Designation and DIN of Directors	Date of appointment	Category of Directorship	Directorship held in other Companies ¹ (Other than K.P. Energy Ltd.)	Details of Committee ² (Other than K.P. Energy Ltd.)	
				Chairperson	Member
Dr. Farukbhai Gulambhai Patel (Managing Director) (DIN: 00414045)	08/01/2010	Promoter & Executive Director	2	-	1
Mr. Affan Faruk Patel (Whole-Time Director) (DIN: 08576337)	26/12/2019	Executive Director	1	-	-
Mrs. Bhadrabala Dhimant Joshi (Chairperson and Director) (DIN: 07244587)	17/08/2015	Non-Independent & Non-Executive	1	1	-
Mr. Bhupendra Vadilal Shah (Director) (DIN: 06359909)	30/07/2016	Non-Independent & Non-Executive	-	-	-
Mr. Arvindkumar Tribhovandas Patadia (Director) (DIN: 09267710)	14/08/2021	Independent & Non-Executive Director	-	-	-
Mrs. Venu Birappa ³ (DIN: 09123017) (Director)	06/07/2022	Independent & Non-Executive Director	1	-	2
Dr. Neethimani Karunamoorthy ⁴ (Director) (DIN: 01660111)	26/03/2022	Independent & Non-Executive Director	-	-	-
Mr. Rajendra Kundanlal Desai ⁵ (Director) (DIN: 00198139)	10/11/2022	Independent & Non-Executive Director	1	2	-

¹ The Directorships held by the Directors, as mentioned above excludes alternate Directorships, Directorships in foreign companies, companies under Section 8 of the act and private limited companies.

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

³ Mrs. Venu Birappa (DIN: 09123017) was appointed as an Additional Director (Non-Executive Independent) in the Board Meeting held on July 06, 2022 and subsequently regularized as Director (Non-Executive Independent) in the Annual General Meeting held on September 29, 2022.

⁴ Dr. Neethimani Karunamoorthy (DIN: 01660111) was regularized as Director (Non-Executive Independent) in Extra Ordinary General Meeting of the Company held through Postal Ballot on June 01, 2022.

⁵ Mr. Rajendra Kundanlal Desai was appointed as an Additional Director (Non-Executive Independent) of the Company in the Board Meeting held on November 10, 2022 and was subsequently regularized as Director (Non-Executive Independent) in Extra Ordinary General Meeting of the Company held through Postal Ballot on February 06, 2023.

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2023 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. Farukbhai Gulambhai Patel (DIN: 00414045)	KPI Green Energy Limited	Promoter, Chairman & Managing Director
2.	Mrs. Bhadrabala Dhimant Joshi (DIN: 07244587)	KPI Green Energy Limited	Non-Executive Director
3.	Mrs. Venu Birappa (DIN: 09123017)	KPI Green Energy Limited	Independent & Non-Executive Director
4.	Mr. Rajendra Kundanlal Desai (DIN: 00198139)	Shahlon Silk Industries Limited	Independent & Non-Executive Director

b. Board Meetings and Procedure:

The Board/Committee meetings facilitate the decision-making process in an informed and efficient manner. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

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

at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

During the year under review, Board met eleven (11) times on April 29, 2022; May 30, 2022; July 6, 2022; August 12, 2022; August 31, 2022; September 17, 2022; October 19, 2022; November 10, 2022; January 5, 2023; January 30, 2023 and March 6, 2023.

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 details of attendance of Directors at the Board Meetings and at the last Annual General Meeting held on September 29, 2022, are as under:

Sr. No.	Name of Director(s)	No. of Meetings		Attendance at last AGM	% of Attendance
		Held during the tenure	Attended		
1.	Dr. Farukbhai Gulambhai Patel	11	11	Yes	100
2.	Mr. Affan Faruk Patel	11	11	Yes	100
3.	Mrs. Bhadrabala Dhimant Joshi	11	11	Yes	100
4.	Mr. Bhupendra Vadilal Shah	11	11	Yes	100
5.	Mr. Ashish Ashwin Mithani ¹	5	2	NA	40
6.	Mr. Arvindkumar Tribhovandas Patadia	11	11	Yes	100
7.	Dr. Neethimani Karunamoorthy ²	11	11	Yes	100
8.	Mrs. Venu Birappa ³	8	8	Yes	100
9.	Mr. Vendan Ganeshan Mudaliar ⁴	3	3	NA	100
10.	Mr. Rajendra Kundanlal Desai ⁵	3	3	NA	100

¹ Resigned from the post of Non-Executive Non-Independent Director of the Company w.e.f. September 8, 2022.

² Regularized as Director (Non-Executive Independent) in Extra Ordinary General Meeting of the Company held through Postal Ballot on June 01, 2022

³ Appointed as an Additional Director (Non-Executive Independent) w.e.f. July 06, 2022 and was regularized as Director (Non-Executive Independent) in the 13th Annual General Meeting held on September 29, 2022.



⁴ Resigned from the post of Non-Executive Independent Director of the Company w.e.f. July 6, 2022.

⁵ Appointed as an Additional Director (Non-Executive Independent) w.e.f. November 10, 2022 and was subsequently regularized as Director (Non-Executive Independent) in Extra Ordinary General Meeting of the Company held through Postal Ballot on February 06, 2023.

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

c) Skills/expertise/competencies of the Board of Directors:

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

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

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

Name of Director	Areas of Skills/Expertise				
	Business Leadership	Financial Expertise	Risk Management	Corporate Governance	Technology & Innovations
Dr. Farukbhai Gulambhai Patel (Managing Director)	✓	✓	✓	✓	✓
Mr. Affan Faruk Patel (Whole-Time Director)	✓	✓	✓	✓	✓
Mrs. Bhadrabala Dhimant Joshi (Chairperson & Non-Executive Director)	✓	-	✓	✓	-
Mr. Bhupendra Vadilal Shah (Non-Executive Director)	✓	✓	✓	✓	-
Mr. Arvindkumar Tribhovandas Patadia (Independent Director)	✓	✓	✓	✓	✓
Dr. Neethimani Karunamoorthy ¹ (Independent Director)	✓	-	✓	✓	✓
Mrs. Venu Birappa ² (Independent Director)	✓	✓	-	✓	✓
Mr. Rajendra Kundanlal Desai ³ (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 Regularized as Director (Non-Executive Independent) in Extra Ordinary General Meeting of the Company held through Postal Ballot on June 01, 2022.

² Appointed as an Additional Director (Non-Executive Independent) in the Board Meeting held on July 06, 2022 and subsequently regularized as Director (Non-Executive Independent) in the Annual General Meeting held on September 29, 2022.

³ Appointed as an Additional Director (Non-Executive Independent) of the Company in the Board Meeting held on November 10, 2022 and was subsequently regularized as Director (Non-Executive Independent) in Extra Ordinary General Meeting of the Company held through Postal Ballot on February 06, 2023.

d) Independent Directors' familiarisation

Programme:

Nomination and Remuneration Committee, consisting of maximum of Independent Directors, screens and selects the suitable candidates, based on the defined criteria and makes recommendations to the Board on the induction of new Directors. The Board appoints the Director, subject to the shareholders' approval, wherever required.

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.

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

e) Meeting of Independent Directors:

The Independent Directors met on March 29, 2023, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson 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.

f) Confirmation as regards independence of Independent Directors:

In the opinion of the Board, all the Independent Directors of the Company fulfil the conditions specified in the SEBI Listing Regulations and are independent from the Management of the Company.

g) Detailed reason for the Resignation of an Independent Director before expiry of his tenure:

During the year under review, Mr. Vendhan Ganesan Mudaliar (DIN: 08042293) resigned from the post of Non-Executive Independent Director of the Company with

effect from closure of the business hours on Wednesday, July 06, 2022. As mentioned in his resignation letter dated July 05, 2022, resignation was due to other pre-occupations and personal commitments. Further, the Company has received confirmation from Mr. Mudaliar that there are no other material reasons for his resignation other than those which is provided in the resignation letter.

h) 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.

a. Remuneration to Non-Executive Director:

The Non-Executive Directors are paid remuneration by way of sitting fee. The Company pays sitting fees of ₹ 2500/- to Non-Executive Director and Non-Executive Independent Directors for attending its each Board and Committee meetings. Additionally, the Company pays Mr. Arvindkumar Tribhovandas Patadia, Dr. Neethimani Karunamoorthy, Mrs. Venu Birappa and Mr. Rajendra Kundanlal Desai, Non-Executive Independent Directors of the Company, Professional fees of ₹ 1,01,000/-, ₹ 1,00,000/-, ₹ 2,00,000/- and ₹ 50,000/- on monthly basis respectively, for providing professional and advisory services to the Board in relation to the Renewable Energy Sector w.r.t. the Regulatory, legal, finance, commerce and technical aspects pertaining to Renewable energy projects, System Operation, Power Transmission, Evacuation and Distribution network.

The Company has not granted stock options to the Non-Executive and Independent Directors. The Company has taken a Directors' & Officers' Liability Insurance Policy on voluntary basis effective from May 23, 2023. Apart from sitting fees and professional fees paid to Non-Executive Directors for their services, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors.

Details of sitting fees paid to Non-Executive Directors during and for financial year 2022-23 are as under:

Sr. No.	Name of Director	Gross Sitting Fees paid during FY23 (in ₹)
1	Mrs. Bhadrabala Dhimant Joshi (Chairperson and Non-Executive Director)	45000/-
2	Mr. Bhupendra Vadilal Shah (Non-Executive Director)	27500/-
3	Mr. Arvindkumar Tribhovandas Patadia (Independent Director)	65000/-
4	Mrs. Venu Birappa (Independent Director)	47500/-
5	Dr. Neethimani Karunamoorthy (Independent Director)	32500/-
6	Mr. Rajendra Kundanlal Desai (Independent Director)	10000/-
7	Mr. Vendhan Ganesan Mudaliar (Independent Director)	17500/-

**b. Remuneration to Executive Director:**

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

The Executive Directors are not paid sitting fees for attending meetings of the Board and its Committees. The details of remuneration paid to Executive Directors for the financial year ended on March 31, 2023 are as under:

(₹ in lakhs)

Name of Director	Total Remuneration paid
Dr. Farukbhai Gulambhai Patel (Managing Director)	78.00
Mr. Affan Faruk Patel (Whole-Time Director)	28.00

i) Details of shares of the Company held by Non- Executive Directors as on March 31, 2023, are as under:

As on March 31, 2023, Mr. Bhupendra Vadilal Shah, Non-Executive Non Independent Director, holds 26,240 (twenty-six thousand two hundred and forty) equity shares and Mr. Arvindkumar Tribhovandas Patadia, Non-Executive Independent Director, holds 581 (five hundred and eighty-one) equity shares of the Company. Except above, none of Non-Executive Directors of the Company holds equity shares or convertible instruments of the Company as on March 31, 2023. The Company has not issued any convertible instruments to any of Directors of the Company.

j) Notes on Directors appointment/reappointment:

Mrs. Bhadrabala Dhimant Joshi (DIN: 07244587), Non-Executive Non Independent Director, is retiring in the ensuing 14th Annual General Meeting and being eligible for re-appointment, offers herself for re-appointment. Accordingly, this shall be a part of notice convening the 14th Annual General Meeting.

Brief resume(s) of the Director proposed to be appointed/re-appointed is given in the Explanatory Statement annexed to the Notice convening the 14th Annual General Meeting.

k) Relationship between Directors inter-se:

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

l) Code of Conduct:

The Company has laid down the Code of Conduct for all the Board Members and Senior Management of the Company. The Code of Conduct is available on the website of the Company at <https://www.kpenergy.in/C-O-C>.

All Board members and Senior Management Personnel have affirmed the compliance of the Code of Conduct. A declaration signed by the Managing Director and Whole-Time Director of the Company forms part of this Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

3. COMMITTEES OF BOARD:

The Board Committees plays a vital role in ensuring good corporate governance practices. The Committees are constituted to handle specific activities and ensure the timely resolution of various issues. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review. As on March 31, 2023, the Board has following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

a) Audit Committee:

The Audit Committee acts as a strong link between Management, Statutory Auditors, Internal Auditors, and the Board in order to oversee the Company's financial reporting process. 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.

As on March 31, 2023, the Audit Committee comprise of an executive Director and two Independent Directors to enable independent and transparent review of the financial reporting process and internal control mechanisms with the objective of further strengthen the confidence of all stakeholders.

i. 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 Act. The brief terms of reference of Audit Committee are as under:

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

- 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(5)(c) read with 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 utilization of proceeds of a public or rights issue, 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 CFO 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 financial statements, in particular the investments made by the Company's unlisted subsidiaries;
 - 22) Reviewing the utilisation of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
 - 23) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- 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.
- ii. Meeting, Attendance & Composition of Audit Committee:**
- During the financial year 2022-23, meetings of Audit Committee was held six (6) times on April 29, 2022, May 30, 2022, August 12, 2022, September 17, 2022, October 19, 2022 and January 30, 2023. The intervening gap between two meetings did not exceed 120 days.



The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Arvindkumar Tribhovandas Patadia, Chairperson	Independent & Non-Executive Director	6	6
Dr. Farukbhai Gulambhai Patel, Member	Promoter & Executive Director	6	6
Mr. Vendhan Ganesan Mudaliar, Member (resigned w.e.f. July 06, 2022)	Independent & Non-Executive Director	2	2
Mrs. Venu Birappa, Member (appointed w.e.f. July 06, 2022)	Independent & Non-Executive Director	4	4

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure. Mr. Karmit Sheth, Company Secretary and Compliance Officer, acts as a Secretary of the Committee. The Chairperson of the audit Committee was present at the last Annual General Meeting held on September 29, 2022 to answer shareholders' queries.

b) Nomination & Remuneration Committee:

As on March 31, 2023, the Nomination & Remuneration Committee comprise of a Non-Executive Director and two (2) Independent Directors.

i. Terms of Reference

The brief terms of reference of Nomination & Remuneration Committee are as under:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
- 2) For every appointment of an independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent Director. The person recommended to the Board for appointment as an independent Director shall have the capabilities identified in such description. For 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;
- 4) Devising a policy on Board diversity;
- 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) Whether to extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors;
- 7) To recommend/review remuneration of the Managing Director(s) and Whole-Time Director(s)/Executive Director(s) based on their performance and defined assessment criteria;
- 8) To 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;
- 9) To perform such other functions as may be necessary or appropriate for the performance of its duties;
- 10) To recommend to the board, all remuneration, in whatever form, payable to senior management.

ii. Meeting, Attendance & Composition of Nomination & Remuneration Committee:

During the financial year 2022-23, meeting of Nomination & Remuneration Committee was held seven (7) times on April 29, 2022, July 06, 2022, August 31, 2022, September 17, 2022, November 10, 2022, January 05, 2023 and March 29, 2023. The Composition of the Nomination & Remuneration Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Arvindkumar Tribhovandas Patadia, Chairperson	Independent & Non-Executive Director	7	7
Mrs. Bhadrabala Dhimant Joshi, Member	Non-Executive Director	7	7
Mr. Vendhan Ganesan Mudaliar, Member (resigned w.e.f. July 06, 2022)	Independent & Non-Executive Director	2	2
Mrs. Venu Birappa, Member (appointed w.e.f. July 06, 2022)	Independent & Non-Executive Director	5	5

The Quorum of the Committee is of two (2) members with at least one independent Director in attendance. The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at subsequent Board Meeting. Mr. Karmit Sheth, Company Secretary and Compliance Officer of the Company, acts as a Secretary of the Committee. Further, the Chairperson of the Nomination & Remuneration Committee was present at the last Annual General Meeting held on September 29, 2022, to answer shareholders' queries.

iii. Performance evaluation criteria for independent Directors:

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

c) Stakeholders Relationship Committee:

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

i. Terms of Reference:

The brief terms of reference of Stakeholders' Relationship Committee are as under:

- 1) To look into various aspects of grievances of shareholders, debenture holders and other security holders 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 the 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 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) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

ii. Meeting, Attendance & Composition of Stakeholders Relationship Committee:

During the financial year 2022-23, meeting of Stakeholders Relationship Committee was held once on March 29, 2023. The Composition of the Stakeholders Relationship Committee and details of attendance of the members at the committee meeting during the year are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Vendhan Ganesan Mudaliar, Chairperson (resigned w.e.f. July 06, 2022)	Independent & Non-Executive Director	0	0
Mrs. Venu Birappa, Chairperson (appointed w.e.f. July 06, 2022)	Independent & Non-Executive Director	1	1

**ii. Meeting, Attendance & Composition of Stakeholders Relationship Committee:** (Contd.)

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Dr. Neethimani Karunamoorthy, Member	Independent & Non-Executive Director	1	1
Mr. Affan Faruk Patel, Member	Executive Director	1	1

Mr. Karmit Sheth, Company Secretary and Compliance Officer, acts as a Secretary of the Committee as per requirement of the SEBI Listing Regulations. The Minutes of the Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting. During the financial year 2022-23, no complaint was received from shareholders or security holders. The Chairperson of the Stakeholder Relationship Committee was present at the last Annual General Meeting held on September 29, 2022, to answer queries of the security holders.

d) Corporate Social Responsibility Committee:**i. Terms of Reference**

The powers, role and terms of reference of Corporate Social Responsibility Committee covers the areas as contemplated under Section 135 of the Companies Act, 2013. The brief terms of reference of Corporate Social Responsibility 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 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.

ii. Meeting, Attendance & Composition of Stakeholders Relationship Committee:

During the financial year 2022-23, meeting of Corporate Social Responsibility Committee was held once on March 29, 2023. The Composition of the Corporate Social Responsibility Committee and details of attendance of the members at the committee meeting during the year are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Dr. Farukbhai Gulambhai Patel, Member	Promoter & Executive Director	1	1
Mr. Arvindkumar Tribhovandas Patadia, Chairperson	Independent & Non-Executive Director	1	1
Mr. Affan Faruk Patel, Member	Executive Director	1	1

4. SENIOR MANAGEMENT:

The senior management of the Company includes officers and personnel, who are members of the core management team, excluding the Board of Directors, and also comprises all the members of the management one level below the Managing Director or Whole-Time Director and also specifically include the functional heads and the Company Secretary and the Chief Financial Officer of the Company.

During the year under review, there was no change in senior management of the Company since the close of the previous financial year.

5. 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 Chairperson of the Audit Committee. The said policy is uploaded on the website of the Company at <https://www.kpenergy.in/Code-and-Policies>. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. During the year under review, no cases of whistle blower were reported.

6. SUBSIDIARY COMPANIES:

None of the subsidiaries of the Company comes under the purview of "Material Subsidiary". However, pursuant to Explanation to Regulation 24(1) of the SEBI Listing Regulations, none of the subsidiaries of the Company comes under the purview of the unlisted material subsidiary as per criteria given thereunder.

The Company is not required to nominate an Independent Director on the Board of any of its subsidiary companies. The Audit Committee of the Company reviews the financial statements and investments made by unlisted subsidiary companies and the minutes of the unlisted subsidiary companies are placed periodically at the Board Meetings of the Company.

7. GENERAL BODY MEETING:

a) Annual General Meetings:

The date, time and location of the Annual General Meetings held during the preceding three (3) financial years and special resolutions passed thereat are as follows:

AGM	Financial Year	Day, Date & Time	Venue	Special Resolution Passed
13 th	2021-22	Thursday, September 29, 2022, at 3:00 P.M.	Video Conference ("VC")/Other Audio Visual Means ("OAVM")	<ol style="list-style-type: none"> 1. Appointment of Mrs. Venu Birappa (DIN: 09123017) as Non-Executive Independent Director of the Company. 2. Payment of Remuneration to Mrs. Venu Birappa (DIN: 09123017) for the F.Y. 2022-23, which may exceed 50% of the total remuneration payable to all the Non-Executive Directors of the Company.
12 th	2020-21	Thursday, September 30, 2021, at 03:00 P.M.	Video Conference ("VC")/Other Audio Visual Means ("OAVM")	<ol style="list-style-type: none"> 1. Sale/Transfer of Undertaking Under Section 180(1)(a) Of the Companies Act, 2013.
11 th	2019-20	Tuesday, September 29, 2020, at 03:00 P.M.	Video Conference ("VC")/Other Audio Visual Means ("OAVM")	<ol style="list-style-type: none"> 1. Reappointment of Mr. Sajesh Bhaskar Kolte (DIN: 07277524) as Non-Executive Independent Director of the Company. 2. Increase in borrowing powers of the Company. 3. Increase in limits of creating Charge/ Security over the Assets/Undertaking of the Company. 4. Increase in the limits of Loans and Investments by the Company. 5. Approval for conversion of Loan into Equity Share Capital of the Company

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.kpenergy.in/video-gallery>.

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

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

Following special resolution was put through postal ballot during (FY 2022-23):

1. Appointment of Dr. Neethimani Karunamoorthy (DIN: 01660111) as Non-Executive Independent Director of the Company:

Resolution required: (Ordinary/Special)	Special Resolution
Whether promoter/promoter group are interested in the agenda/resolution?	No



Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3) = [(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Promoter Group	E-Voting		7064418	95.6096	7064418	0	100.0000	0
	Poll	7388814	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	
	Total		7388814	7064418	95.6096	7064418	0	100.0000
Public-Institutions	E-Voting		0	0	0	0	0	0
	Poll	0	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	
	Total		0	0	0	0	0	0
Public- Non Institutions	E-Voting		481581	12.9242	481009	572	99.8812	0.1188
	Poll	3726186	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	
	Total		3726186	481581	12.9242	481009	572	99.8812
Total		11115000	7545999	67.8902	7545427	572	99.9924	0.0076

2. Payment of Remuneration to Non-Executive Directors of the Company:

Resolution required: (Ordinary/Special)	Special Resolution
Whether promoter/promoter group are interested in the agenda/resolution?	No

Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3) = [(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Promoter Group	E-Voting		4947761	66.9629	4947761	0	100.0000	0
	Poll	7388814	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	
	Total		7388814	4947761	66.9629	4947761	0	100.0000
Public-Institutions	E-Voting		0	0	0	0	0	0
	Poll	0	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	
	Total		0	0	0	0	0	0
Public- Non Institutions	E-Voting		423762	11.3725	422915	847	99.8001	0.1999
	Poll	3726186	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	
	Total		3726186	423762	11.3725	422915	847	99.8001
Total		11115000	5371523	48.3268	5370676	847	99.9842	0.0158

3. Approval of Loans, Investments, Guarantee or Security Under Section 185 of Companies Act, 2013:

Resolution required: (Ordinary/Special)	Special Resolution
Whether promoter/promoter group are interested in the agenda/resolution?	Yes

Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3) = [(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Promoter Group	E-Voting		0	0	0	0	0	0
	Poll	7388814	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	7388814	0	0	0	0	0	0
Public-Institutions	E-Voting		0	0	0	0	0	0
	Poll	0	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public- Non Institutions	E-Voting		459206	12.3238	445229	13977	96.9563	3.0437
	Poll	3726186	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	3726186	459206	12.3238	445229	13977	96.9563	3.0437
Total		11115000	459206	4.1314	445229	13977	96.9563	3.0437

4. Appointment (Regularization) of Mr. Rajendra Kundanlal Desai (DIN: 00198139) as Non-Executive Independent Director of the Company:

Resolution required: (Ordinary/Special)	Special Resolution
Whether promoter/promoter group are interested in the agenda/resolution?	No

Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3) = [(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Promoter Group	E-Voting		4979761	100	4979761	0	100	0
	Poll	4979761	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	4979761	4979761	100	4979761	0	100	0
Public-Institutions	E-Voting		0	0	0	0	0	0
	Poll	0	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public- Non Institutions	E-Voting		1274806	20.7784	1274806	0	100	0
	Poll	6135239	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	6135239	1274806	20.7784	1274806	0	100	0
Total		11115000	6254567	56.2714	6254567	0	100	0

**c) Person who conducted the aforesaid postal ballot exercise**

M/s. SJV & Associates, Practicing Company Secretary (Membership No.: 29657 and CP No.: 10836) as the Scrutinizer for conducting the Postal Ballot/e-voting process in a fair and transparent manner.

d) 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.

e) Procedure for postal ballot:

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

8. MEANS OF COMMUNICATION:**a) Financial Results:**

The quarterly/half yearly and annual financial results are regularly submitted to the Stock Exchange in accordance with SEBI Listing Regulations and published in widely circulated national newspapers i.e. The Indian Express (English) and The Financial Express (Gujarati).

The quarterly, half yearly, annual financial results and presentations to investors are displayed on the Company's website <https://www.kpenenergy.in/financials>.

b) Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

c) News release, presentation etc.:

The official news, release, and presentation that may be made to the Shareholders at the Annual General Meeting and the presentations as may be done to the analysts or the quarterly earnings presentations or investor presentations are posted on the Company's website at <https://www.kpenenergy.in/financials>.

d) Website:

Comprehensive information about the Company, its business and operations, Press Releases and investor information can be viewed at the Company's website at www.kpenenergy.in. The "Investor" Section serves to inform the investors by providing key and timely information like financial results, annual reports, shareholding pattern, presentations made to analysts, etc.

9. GENERAL SHAREHOLDER INFORMATION:**a) Company Registration Details:**

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the

Company by the Ministry of Corporate Affairs (MCA) is L40100GJ2010PLC059169.

b) Annual General Meeting for the FY 2022-23:

Date : September 29, 2023

Day : Friday

Time : 03:00 P.M.

Mode : through Video Conference ("VC")/Other Audio Visual Means ("OAVM")

c) Registered Office:

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

d) Financial year:

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

e) Book closure date:

The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of 14th AGM.

f) Dividend Payment date:

During the Financial year under review, the Company has paid First Interim Dividend at the rate of 2.5% i.e. ₹ 0.25 per equity share, Second Interim Dividend at the rate of 2.0% i.e. ₹ 0.20 per equity share and Third Interim Dividend at the rate of 2.5% i.e. ₹ 0.25 per equity share by September 11, 2022, November 18, 2022 and March 01, 2023 respectively.

g) Listing on Stock Exchanges:

The Company's shares are listed on following stock exchange:

Name of Stock Exchange	Address	Scrip Code
BSE Limited (BSE)	25 th Floor, P J Towers, Dalal Street, Mumbai MH 400001 IN	539686

h) Depositories:**1. National Securities Depository Limited (NSDL)**

Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India.

2. Central Depository Services (India) Limited (CDSL)

Marathon Futorex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013, Maharashtra, India.

Annual listing fee to BSE and Annual Custody/Issuer fee to NSDL & CDSL for the financial year 2023-24, have been paid by the Company.

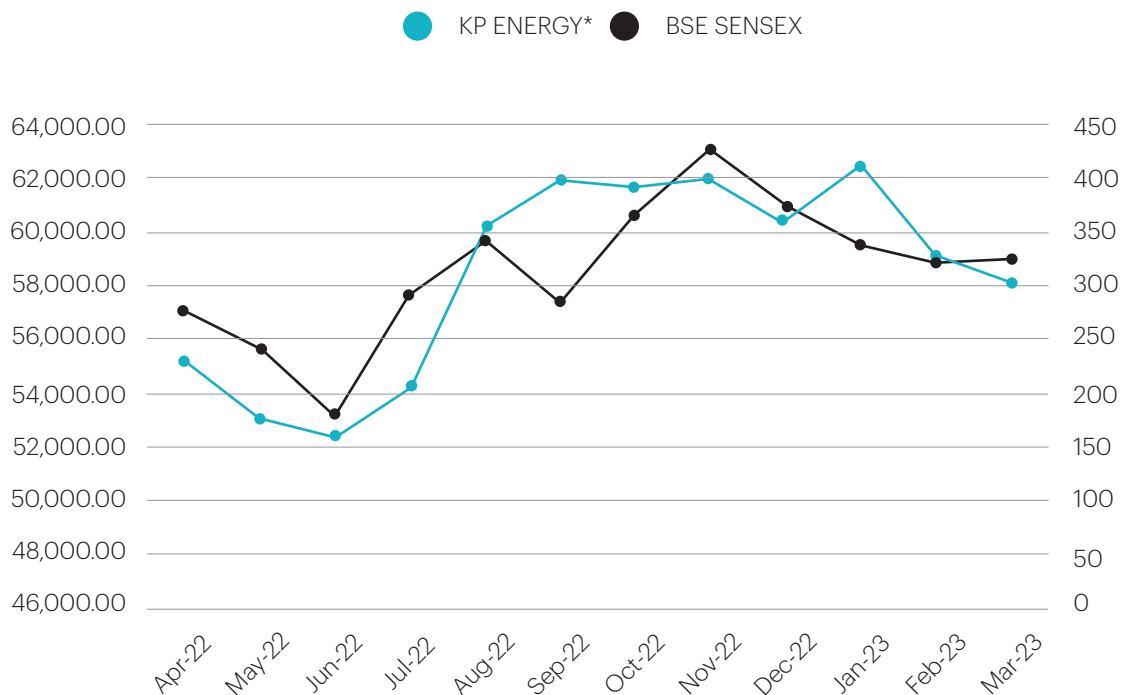
i) Market Price Data: High, Low during each month in FY 2022-23

Monthly share price movement during FY 2022-23:

Month	High	Low	Close
April 2022	271.00	202.85	231.15
May 2022	233.90	140.70	175.70
June 2022	190.35	148.00	159.40
July 2022	231.35	158.00	205.90
August 2022	357.90	203.00	355.95
September 2022	488.55	373.70	399.10
October 2022	422.90	355.15	394.00
November 2022	434.80	335.00	402.15
December 2022	415.00	331.55	358.30
January 2023	414.00	360.60	411.10
February 2023	426.00	322.20	326.60
March 2023	375.05	143.05	151.60

(In ₹ per share)

Source: This information is compiled from the data available on the websites of the exchange

j) Performance in comparison to broad-based indices such as BSE SENSEX:

*The share price of the Company for the month of March 2023, has been adjusted in proportionate of Stock Split in the ratio of 1:2 as approved by the shareholders' by way of postal ballot dated February 6, 2023.

k) Suspension of Trading:

The securities of the Company were not suspended from trading on stock exchanges during the year under review.

**I) Registrar & Share Transfer Agent:**

Name & Address	Bigshare Services Private Limited Office No. S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra. Registered Office: E-3 Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Mumbai-400072, Maharashtra.
Telephone	: 022-62638204
Fax	: 022-62638299
E-mail	: info@bigshareonline.com
Website	: https://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.

m) Share Transfer System:

The Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share 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' 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 2023 have been acted upon. The

share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

During the year under review, The Company obtained following certificate(s) from a Practicing Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for the year ended March 31 2023 with the Stock Exchanges; and
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis. All share transfer and other communication regarding share certificates, change of address, etc. should be addressed to R & T Agents of the Company at the address given above.

n) Shareholding as on March 31, 2023:**i. Distribution of equity shareholding as on March 31, 2023:**

Sr. No.	No. of shares	No. of shares	% of Shareholding	Total no. of Shareholders	% of Shareholders
1	1-5000	33,26,107	14.96	10,991	97.49
2	5001-10000	9,13,275	4.11	126	1.12
3	10001-20000	10,75,110	4.84	74	0.66
4	20001-30000	5,15,936	2.32	21	0.19
5	30001-40000	5,98,178	2.69	17	0.15
6	40001-50000	6,02,796	2.71	13	0.12
7	50001-100000	9,56,652	4.30	13	0.12
8	100001 and Above	1,42,41,946	64.07	19	0.17
Total		2,22,30,000*	100.00	11,274	100.00

*The member through postal ballot dated February 06, 2023 approved the sub-division/split of existing equity share of the Company from One (1) equity share having face value of ₹ 10/- (Rupees Ten only) each, fully paid-up into Two (2) equity shares having face value of ₹ 5/- (Rupees Five only) each fully paid-up.

ii. Categories of equity shareholding as on March 31, 2023:

Category	No. of shares held		Total No. of Shares	% of Holding
	Physical	Demat		
Promoter and Promoter Group	-	99,59,522	99,59,522	44.80%
Relatives of Promoters (Non-Promoter)	-	10,560	10,560	0.05%
Directors And their relatives (Non- Promoter)	-	1,41,240	1,41,240	0.64%
Key Managerial Personnel	-	3,250	3,250	0.01%
Public	4,060	1,01,80,405	1,01,84,465	45.81%
Non-resident Indian	-	8,04,268	8,04,268	3.62%
Foreign Portfolio Investor (corporate) - Category i	-	-	-	-
Foreign Portfolio Investor (corporate) - Category ii	-	13,000	13,000	0.06%
Foreign Inst. Investor	-	-	-	-
Clearing member	-	91,089	91,089	0.41%
Corporate bodies	-	10,22,606	10,22,606	4.60%
TOTAL	4,060	2,22,25,940	2,22,30,000*	100.00%

*The member through postal ballot dated February 06, 2023 approved the sub-division/split of existing equity share of the Company from One (1) equity share having face value of ₹ 10/- (Rupees Ten only) each, fully paid-up into Two (2) equity shares having face value of ₹ 5/- (Rupees Five only) each fully paid-up.

iii. Top ten equity shareholders of the Company as on March 31, 2023:

Sr. No.	Name of the Shareholders	Number of equity shares	% of holding
1.	Farukbhai Gulambhai Patel	99,59,522	44.80%
2.	Manish Kantilal Haria	6,02,000	2.71%
3.	Veer Value Ventures LLP	4,98,606	2.24%
4.	Saurabh Nareshkumar Shah	3,38,000	1.52%
5.	Sanjay M Sanghavi	2,57,400	1.16%
6.	Kutir Navinchandra Patel	2,52,074	1.13%
7.	Vishal Nitin Sampat	2,27,600	1.02%
8.	Parul Prasoon Bhatt	2,25,000	1.01%
9.	Prasoon Harshad Bhatt	2,25,000	1.01%
10.	Veena Kothari	2,06,880	0.93%
	Total	1,27,92,082	57.54%

o) Dematerialization of shares and liquidity:

The equity shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository System, the new International Securities Identification Number (ISIN) allotted to the Company, pursuant to sub-division/split of existing equity share of the Company from One (1) equity share having face value of ₹ 10/- (Rupees Ten only) each, fully paid-up into Two (2) equity shares having face value of ₹ 5/- (Rupees Five only) each fully paid-up is INE127T01021.

As on March 31, 2023, 99.98% of the Company's share capital equivalent to 2,22,25,940 number of equity shares of the Company are in dematerialized form. The Company's equity shares are regularly traded on the BSE Limited.

p) Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity: NIL

q) Commodity Price Risk/Foreign Exchange Risk and Hedging: Not Applicable

r) Site Locations:

Wind Farms: Villages Ratdi, Matalpar, Kuchhdi, Mahuva, Bhungar, Fulsar, Sonvadiya, Vanana, Dhandhalpur, Sidhpur.

Solar Plants: Village Bhungar.

The Company has its own power generating assets of 2.1MW Suzlon make WTGs at different sites being Mahuva, Matalpar and Kuchdi in Gujarat and 10MWdc Solar Power Project, located at village Simdhara, Taluka Jaghadia, District Bharuch.

s) Details of dividend in the Unpaid/Unclaimed Dividend Accounts as on March 31, 2023:

Under the provisions of the Act, the dividend has been declared by a Company but has not been paid or claimed within 30 days from the date of the declaration to any shareholder, the Company shall, within 7 days from the date of expiry of the said period of 30 days, transfer the total amount of unpaid or unclaimed dividend to a special account which called Unpaid Dividend Account. Accordingly, During the financial year 2022-23, Company has transferred an amount of ₹ 62,933.15/- against the unpaid/unclaimed dividend to the Unpaid Dividend Account. The Statement of unpaid/unclaimed dividends as on March 31, 2023, is uploaded on the Company's website <https://www.kpenergy.in/S-O-U-A-U-D>.

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.

t) Address for Correspondence:

K.P. Energy Limited

Registered Office: 'KP House',
Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle,
Canal Road, Bhatar,
Surat-395017, Gujarat, India.
Tel.: +91-261-2234757
Fax: +91-261-2234757
Email: info@kpenergy.in
Website: <https://kpenergy.in>

u) Credit Ratings:

The CARE has reaffirmed the credit rating for Long-term bank facilities and Short-term bank facilities of the Company as CARE BBB; Stable and CARE A3+. The Summary of Rating action is as follows:

Facilities/Instruments	Amount (₹ crore)	Rating
Long-term bank facilities	92.79 (Enhanced from 27.79)	CARE BBB; Stable
Long-term/Short-term bank facilities	31.00	CARE BBB; Stable/CARE A3+
Total	123.79	

10. DISCRETIONARY REQUIREMENT UNDER REGULATION 27(1) OF THE SEBI LISTING REGULATION:

The discretionary requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

i. Shareholder Rights:

The quarterly, half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website www.kpenergy.in. The same are also available on the sites of Bombay Stock Exchange (BSE) where the shares of the Company are listed i.e. www.bseindia.com.

ii. Modified opinion(s) in audit report

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.

iii. Separate posts of Chairperson and the managing director or the Chief Executive Officer

The Chairperson of the board is a Non- Executive director and her position is separate from the position of that of the Managing Director of the director. Further the Chairperson of the company is not related to the Managing Director of the Company.

iv. Reporting of internal auditor

The Internal Auditor reports functionally to the Audit Committee of the Company and administratively to the Managing Director & Whole-Time Director.

11. OTHER DISCLOSURES:

a) Disclosure on materially significant related party transactions:

All related party transactions entered into during the financial year were at arm's length basis and in the ordinary course of business. The details of Related Party Transactions are disclosed in financial Section of this Annual Report. The Company has developed a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Related Party Transaction Policy is uploaded on the website of the Company at <https://www.kpenergy.in/Code-and-Policies>.

b) Details of compliances:

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

c) MD and CFO Certificate:

In compliance with Regulation 17(8) of SEBI Listing Regulations, the Managing Director and CFO of the Company have furnished a Certificate to the Board, for the year ended on March 31, 2023, and the same is attached to this Report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of SEBI Listing Regulations.

d) Certification on Non-disqualification of any director:

The Company has obtained certificate from M/s. SJV & Associates, Practicing Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

e) Disclosure of commodity price risks and commodity hedging activities: Not Applicable**f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):** Not Applicable**g) Where the board has not accepted any recommendation:** Not Applicable**h) Fees to Statutory Auditors:**

During the financial year 2022-23, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors is given below:

(₹ In lakhs)	
M/s. Maak and Associates	Amount Paid
Audit Fees	3.85
Other Services	1.25
TOTAL	5.10

i) Disclosure 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, our Company has constituted Internal Complaints Committees as per requirement of the Act which are responsible for Redressal of complaints relating to sexual harassment against woman at workplace. During the year under review, the Company has not received any complaint pertaining to sexual harassment.

j) The loans and advances in the nature of loans to/from firms/companies in which Directors are interested are

disclosed in Notes to Standalone Financials statements which forms the part of this Annual Report.

k) A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms 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.

l) With a view to regulate trading in securities by the Directors and Designated Employees, the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders (Code). The Code also covers the policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI. The Code is available on the website of the Company <https://www.kpenergy.in/Code-and-Policies>.

m) The Company has also adopted Policy on Determining Materiality, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at <https://www.kpenergy.in/Code-and-Policies>.

n) As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director(s) seeking re-appointment at the ensuing Annual General Meeting are given in the Annexure to the Notice of the 14th Annual General Meeting to be held on, September 29, 2023.

o) 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 Obligations and Disclosure Requirements) Regulations, 2015. We have obtained a certificate affirming the compliances from M/s. SJV & Associates, Practicing Company Secretaries and the same is attached to this Report.

p) The Company complies with all applicable secretarial standards.



Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for all the board members and senior management personnel of the Company. In addition, the Company has also adopted a Code of Conduct for Independent Directors. These Codes are available on the Company's website.

Further certified that the members of the board of Directors and senior management personnel have affirmed the compliance with the code applicable to them during the year ended March 31, 2023.

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

Place: Surat
Date: August 29, 2023

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole-Time Director
DIN: 08576337

Certificate of Managing Director and Chief Financial Officer

To,
The Board of Directors
K.P. ENERGY LIMITED

We have reviewed the financial statements including the cash flow statements of the Company for the year ended March 31, 2023 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, 2023 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 except for the changes disclosed in the notes to the financial statements, if any; 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: August 29, 2023

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Pravinkumar Singh
Chief Financial Officer
PAN: BIRPS0296N



Compliance Certificate on Corporate Governance

To
The Members of
K.P. ENERGY LIMITED

We have examined the compliance of the conditions of Corporate Governance by **K.P. Energy Limited** ('the Company') for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

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

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

For SJV & Associates
Company Secretaries

CS Janki Shah

Proprietress

Membership No: ACS 29657

COP No: 10836

UDIN: A029657E000890495

Place: Ahmedabad
Date: August 29, 2023

Certificate of Non-Disqualification of Directors

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

To,
The Members of
K.P. ENERGY LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **K.P. Energy Limited** bearing CIN: L40100GJ2010PLC059169 and having its registered office at 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017 Gujarat, India (hereinafter referred to as 'the Company'), produced 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 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, 2023 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 the Company
1.	Dr. Farukbhai Gulambhai Patel	00414045	08/01/2010
2.	Mr. Affan Faruk Patel	08576337	26/12/2019
3.	Mrs. Bhadrabala Dhimant Joshi	07244587	17/08/2015
4.	Mr. Bhupendra Vadilal Shah	06359909	30/07/2016
5.	Mr. Arvindkumar Tribhovandas Patadia	09267710	14/08/2021
6.	Dr. Neethimani Karunamoorthy	01660111	26/03/2022
7.	Mr. Rajendra Kundanlal Desai	00198139	10/11/2022
8.	Mrs. Venu Birappa	09123017	06/07/2022

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.

For SJV & Associates
Company Secretaries

CS Janki Shah
Proprietress

Membership No: ACS 29657
COP No: 10836
UDIN: A029657E000890539

Place: Ahmedabad
Date: August 29, 2023



Independent Auditor's Report

TO THE MEMBERS OF
K.P. ENERGY LIMITED

Report on the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of K.P. ENERGY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the Key Audit Matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in our Audit?
1	<p>Revenue recognition – Fixed price (EPCC) development contracts</p> <p>The Company inter alia engages in Fixed-price (EPCC) development contracts, where, revenue is recognized using the milestone completed computed as per the input method based on management's estimate of contract costs.</p> <p>We identified revenue recognition of fixed price development contracts as a KAM considering there is an inherent risk around the accuracy of revenues given the customized and complex nature of these Wind farm development contracts.</p>	<p>Our audit procedures on revenue recognized from fixed price development contracts include obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue.</p> <p>We have tested that the revenue recognized is in accordance with the Indian accounting standard by evaluating identification of performance obligations. We have also tested management's estimation of contract cost and the obligations if any. We have observed that the estimates of cost to complete were reviewed and approved by the appropriate levels of Management.</p>
2	<p>Evaluation of procedure for recognizing the revenue from sale of power</p> <p>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.</p>	<p>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 Wind Farms issued by the GETCO – State Load Dispatch Centre on monthly basis, Calculations of Wheeling Loss of wind mill on monthly basis issued by the Electricity Company to the client. We have matched the documents and correlate the same with the unbilled revenue booked on monthly basis.</p>

Sr. No.	Key Audit Matter	How the matter was addressed in our Audit?
3	<p>Right of Way Expenses incurred during the course of the development of EPCC contracts</p> <p>The Company has inter alia incurred considerable amount on Right of Way Expenses during the course of the development of EPCC contracts. These costs comprised of the compensation paid to various individuals on whose lands the transmission towers are to be erected and the stringing of transmission lines were carried out. The compensation was paid to the individuals for the loss of standing crops on the respective lands.</p>	<p>The unbilled revenue appearing as on March 31, 2023 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.</p> <p>Our audit procedures include the verification of payment details to various individuals, land records i.e 7/12 of the land to identify the actual owners or co-owners as the case may be along with the authorization trails of the management along with the control mechanism adopted by the management with its adequate implementation of the same.</p> <p>We have obtained the payment vouchers or the agreements entered into by the Company with these individuals directly or through any agent as the case may be. We have verified the payment vouchers and agreements on test check basis to identify the actual person to whom the compensation was paid by the Company and also verified the consent of other co-owners where the compensation was paid to one of the co-owners.</p> <p>The Company has accounted for all the amounts which were paid as compensation to these individuals and charged the same to the revenue, however, in the case of the compensation paid in the month of March 2023, the payment vouchers with proper authorization have been produced before us and in such cases, the agreements were remained to be executed till the date of our audit report, the said agreements are yet to be executed.</p>

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as on March 31, 2023 on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements.
The Company has following pending litigations:
 1. Public Interest Litigation No. 85 of 2016 at High Court of Gujarat.
 2. Public Interest Litigation No. 241 of 2018 at High Court of Gujarat.
 3. Special Civil Application No. 9120 of 2017 at High Court of Gujarat.
 4. Special Civil Application No. 6303 of 2020 at High Court of Gujarat.
 5. Special Civil Application No. 1050 of 2020 at High Court of Gujarat.
 6. Special Civil Application No. 17093 of 2018 at High Court of Gujarat.
 7. Special Civil Application No. 6832 of 2020 at High Court of Gujarat.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account and returns.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), 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.

- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, 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
- (c) 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 them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- (d) The Final dividend and Interim dividend declared and paid during the year by the

company is in compliance with Section 123 of the Companies Act, 2013.

- (e) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. 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 paragraphs 3 and 4 of the Order, to the extent applicable.
 3. As required with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"), we give in the "**Annexure-B**" a statement on the matters specified to the extent applicable.

Place: Ahmedabad
Date: May 19, 2023

For MAAK and Associates
Chartered Accountants
FRN: 135024W

Marmik Shah
Partner
Membership No: 133926
UDIN: 23133926BGWERV3421



Annexure A

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our Report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to information and explanation given to us the Company has maintaining proper records showing full particulars of Property, Plant and Equipment.
- (c) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business and no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of Company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
- (f) No proceedings have been 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 there under.
- (ii) (a) According to the information and explanation given to us, the management has carried out physical verification of Inventories during the year on quarterly basis and at the end of Financial Year, which considering nature of Business and size of the Company is, in our opinion, at suitable intervals.
- (b) According to the information and Explanation given to us, the Company has maintained proper records of inventory and has not found any material discrepancies on Physical verification and the same have been properly dealt with in the books of Accounts.
- (iii) (a) According to information and explanation given to us, the Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships covered in the register maintained under Section 189 of the Companies Act, 2013 within applicable limits.
- (b) In our opinion and according to information and explanations given to us the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest;
- (c) According to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- (d) According to information and explanation given to us, there is no overdue amount remaining outstanding as at Balance sheet.
- (e) According to information and explanation given to us the Company has not given any loan to the party, the clause for any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties, is not applicable to the Company.
- (f) According to information and explanation given to us the Company has not granted any loans or advances to Promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013 in the nature of loans either repayable on demand or without specifying any terms or period of repayment;
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees and security.
- (v) According to information and explanation given to us, the Company has not accepted any deposits as defined in the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.
- (vi) We have broadly reviewed the records maintained by the Company pursuant to rules prescribed by the Central Government for maintenance of cost records under Sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. However, we have not made a detailed examination of records.
- (vii) (a) According to the information and explanations given to us, in respect of statutory dues:
1. The Company has generally been regular in depositing undisputed statutory dues.
 2. There were no undisputed amounts payable as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) The Company has no disputed outstanding statutory dues as at March 31, 2023.
- (viii) According to the information and explanations given to us, there is no transactions found which is not recorded in the books of account, so this clause of any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during is not applicable to Company;
- (ix) (a) In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions and banks.
- (b) In our opinion and according to information and explanations given to us the Company is not a declared wilful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to information and explanations given to us the Company has applied term loans for the purpose for which the loans were obtained;
- (d) In our opinion and according to information and explanations given to us the Company has not utilised fund raised on short term basis for long term purposes.
- (e) In our opinion and according to information and explanations given to us 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, this clause is not applicable to the Company.
- (f) In our opinion and according to information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully, partly optionally convertible debentures and therefore, the reporting under this clause is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) To the best of our knowledge and according to the information and explanations given to us no report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) To the best of our knowledge and according to the information and explanations given to us, there are no whistle-blower complaints received during the year by the Company and accordingly, no reporting is required under this clause.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) In our opinion and according to the information and explanations given to us the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit and there are no adverse comments made by the Internal Auditors.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly this clause is not applicable to the Company.
- (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us Company has not incurred cash losses in the financial year and in the immediately preceding financial year.



- (xviii) There has been no resignation of Statutory Auditor during the year and accordingly, the provisions of clause 3(xviii) of the order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, that other than ongoing projects, there were no unspent amounts that are required to transferred unspent amount to a Fund specified in Schedule VII to the Companies Act (the act), in compliance with second proviso to Sub-section (5) of Section 135 of the act.
- (b) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of Sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable to the Company.
- (xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Place: Ahmedabad
Date: May 19, 2023

For MAAK and Associates
Chartered Accountants
Firm Registration No.135024W

Marmik Shah
Partner
Membership No: 133926
UDIN: 23133926BGWERV3421

Annexure B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF K.P. ENERGY LIMITED

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

1. We have audited the internal financial controls over financial reporting of **K.P. ENERGY LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. 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". 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

5. 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

6. 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

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

For MAAK and Associates
Chartered Accountants
Firm Registration No.135024W

Marmik Shah
Partner
Membership No: 133926
UDIN: 23133926BGWERV3421

Place: Ahmedabad

Date: May 19, 2023

Standalone Balance Sheet

As at March 31, 2023

(₹ In lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	2	13,324.72	8,009.71
Right of use assets	2	802.72	551.23
Capital work-in-progress	2	113.01	48.11
Non-current financial assets			
Investments	3	2,871.56	2,853.23
Other financial assets	4	67.08	71.43
Other non-current assets	5	938.62	954.80
		18,117.71	12,488.51
Current assets			
Inventories	6	7,318.70	12,341.22
Financial assets			
(i) Investments	3	210.79	264.67
(ii) Trade receivables	7	5,876.67	1,990.90
(iii) Cash and cash equivalents	8	16.22	315.59
(iv) Bank balance other than cash and cash equivalents	9	1,284.83	1,779.61
(v) Loans	10	28.96	15.50
(vi) Other financial assets	4	493.68	438.31
Other current assets	5	501.16	1,130.33
		15,731.01	18,276.13
Total assets		33,848.72	30,764.64
Equity and liabilities			
Equity			
Equity share capital	11	1,111.50	1,111.50
Other equity	12	11,283.82	7,163.28
Total equity		12,395.32	8,274.78
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	2,753.54	1,612.84
(ii) Other financial Liabilities	19	837.68	4,350.00
Provisions	14	41.32	40.88
Deferred tax liabilities (net)	15	1,925.11	1,112.19
Other non-current liabilities	16	2,294.04	834.42
		7,851.68	7,950.33
Current liabilities			
Financial liabilities			
(i) Borrowings	17	742.82	680.41
(ii) Trade payables	18	9,386.25	10,182.86
(iii) Other financial liabilities	13	2,375.65	436.85
Provisions	14	46.77	11.04
Other current liabilities	16	645.38	2,987.82
Liabilities for current tax (net)	26	404.85	240.56
		13,601.72	14,539.54
Total liabilities		21,453.40	22,489.86
Total equity and liabilities		33,848.72	30,764.64

For, MAAK and Associates
Firm Registration No.: 135024W
Chartered Accountants

CA Marmik Shah
Partner
Membership No.: 133926

Date: 19-05-2023
Place: Ahmedabad
UDIN: 23133926BGWERV3421

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

Affan Faruk Patel
Whole-Time Director
DIN: 08576337

Pravinkumar Singh
Chief Financial Officer

Date: 19-05-2023
Place: Surat

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Karmit Haribhadrabhai Sheth
Company Secretary



Standalone Statement Of Profit And Loss

For the year ended on March 31, 2023

(₹ In lakhs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	20	43,382.68	25,038.39
Other income	21	455.78	346.47
Total income		43,838.46	25,384.86
Expenses			
Cost of material consumed	22	32,689.13	19,507.24
Employee benefits expense	23	980.60	807.83
Depreciation and amortization expense	3	516.53	446.12
Finance costs	24	540.60	432.07
Other expenses	25	2,793.74	1,299.05
Total expense		37,520.60	22,492.31
Profit before exceptional items and tax		6,317.86	2,892.55
Exceptional items		-	-
Profit before tax		6,317.86	2,892.55
Tax expense/(credit)	26		
Current Tax		1,361.37	768.70
Adjustment of tax relating to earlier periods		51.56	-
Deferred tax	26	523.33	31.62
Less: MAT credit entitlement		-	-
Total tax expense		1,936.26	800.32
Profit for the period/year		4,381.60	2,092.23
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on Shares of Securities and shares		(6.56)	150.92
Income Tax effect		1.91	(16.79)
Other comprehensive Income for the period/year		(4.65)	134.13
Total comprehensive Income for the period/year		4,376.96	2,226.36
Adjusted Basic and diluted earnings per equity shares (in ₹) face value of ₹ 5 each	27	19.69	10.02

For, MAAK and Associates
Firm Registration No.: 135024W
Chartered Accountants

CA Marmik Shah
Partner
Membership No.: 133926

Date: 19-05-2023
Place: Ahmedabad
UDIN: 23133926BGWERV3421

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

Affan Faruk Patel
Whole-Time Director
DIN: 08576337

Pravinkumar Singh
Chief Financial Officer

Date: 19-05-2023
Place: Surat

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Karmit Haribhadrabhai Sheth
Company Secretary

Standalone Statement of Cash Flows

For the year ended March 31, 2023

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	6,317.86	2,892.55
Adjustments for:		
Loss/(Gain) on sale/discard of property, plant and equipments (net)	(12.59)	3.37
Amounts written off	-	108.99
Finance cost on right of use of asset	45.44	44.05
Depreciation and amortisation	516.53	446.12
Interest income	(44.40)	(61.56)
Interest expense	321.95	304.66
Notional Interest on Fair value of Loan	70.99	-
Realised (gain)/loss on Investment in shares and securities	(281.35)	(166.25)
Unrealised (gain)/loss on Investment in shares and securities	(7.38)	150.92
Loss on Defined Benefit Obligation	(4.65)	-
Operating profit before working capital changes	6,922.40	3,722.85
Movements in working capital:		
(Increase)/decrease in trade receivables	(3,885.77)	(1,194.02)
(Increase)/decrease in inventories	5,022.53	(4,583.03)
(Increase)/decrease in financial assets	(51.01)	27.48
(Increase)/decrease in other assets	632.83	(943.58)
Increase/(decrease) in trade payables	(796.61)	6,547.67
Increase/(decrease) in other liabilities	(803.96)	2,887.58
Increase/(decrease) in provisions	1,047.00	(101.41)
Increase/(decrease) in financial liabilities	(1,644.51)	(3,870.60)
Cash generated from operations	6,442.90	2,492.95
Direct taxes (paid)/refund (net)	(1,969.89)	(556.85)
Net cash Inflow/(Outflow) from operating activities (A)	4,473.01	1,936.10
Cash flows from investing activities		
Purchase of property, plant and equipments (Including capital work in progress, capital advances and capital creditors)	(5,997.42)	(666.19)
Proceeds from sale of fixed assets	113.57	11.17
Increase In Right-of-Use Assets	(251.49)	-
Investment in Shares and Security	(306.57)	(369.90)
Interest received	44.40	61.56
Sale of investment in Mutual Fund and shares	479.93	101.50
Net cash inflow from investing activities (B)	(5917.58)	(861.86)
Cash flows from financing activities		
Proceeds/from Long Term Borrowings	5,828.21	2,963.13
Repayment of bank/FI borrowing	(3,944.72)	(2,783.97)
Payment of Dividend	(106.40)	(83.11)
Proceeds/(repayment) from current borrowing (net)	(680.41)	(636.81)
Interest paid	(321.95)	(304.66)
Cash Payment of lease liabilities interest	(45.44)	(44.05)
Payment of lease liabilities	(78.87)	(51.30)
Net cash Inflow from financing activities (C)	650.42	(940.77)
Net increase/(decrease) in cash & cash equivalents (A + B + C)	(794.15)	432.58
Cash and cash equivalents at the beginning of the year	2,095.20	1,662.62
Cash and cash equivalents at the end of the period	1,301.05	2,095.20
Notes:		
Component of cash and cash equivalents		
Cash on hand	12.94	14.94
Balances with scheduled bank		
On current accounts	2.60	300.37
Balance in escrow account	0.68	0.28
Other bank balance	1,284.83	1,779.61
Cash and Cash Equivalents at the End of the period	1,301.05	2,095.20

Summary of significant accounting policies refer note 2.2

- The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash flows notified under Section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Disclosure required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) is presented in note-21 of Accounting Policy.
- Previous year figures are regrouped/reclassified wherever necessary.

As per our report of even date

For, MAAK and Associates
Firm Registration No.: 135024W
Chartered Accountants

CA Marmik Shah
Partner
Membership No.: 133926

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

Affan Faruk Patel
Whole-Time Director
DIN: 08576337

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Pravinkumar Singh
Chief Financial Officer

Karmit Haribhadrabhai Sheth
Company Secretary

Date: 19-05-2023
Place: Ahmedabad
UDIN: 23133926BGWERV3421

Date: 19-05-2023
Place: Surat



Standalone Statement of Changes in Equity

For the year ended March 31, 2023

(₹ In lakhs)

Particulars	Equity share capital	Retained earning	Total
Balance as at April 1, 2021	1,111.50	5,003.24	6,114.74
Profit for the year	-	2,092.23	2,092.23
Other comprehensive income	-	150.92	150.92
Dividend Distributed	-	(83.11)	(83.11)
Total comprehensive income for the year	1,111.50	7,163.28	8,274.78
Balance as at March 31, 2022	1,111.50	7,163.28	8,274.78
Profit for the year	-	4,381.60	4,381.60
Adjustment to opening balance	-	-	-
Other comprehensive income	-	(155.57)	(155.57)
Dividend Distributed	-	(105.50)	(105.50)
Balance as at March 31, 2023	1,111.50	11,283.82	12,395.32

The accompanying notes form an integral part of financials statements.

As per our report of even date.

For, MAAK and Associates

Firm Registration No.: 135024W
Chartered Accountants

CA Marmik Shah

Partner
Membership No.: 133926

Date: 19-05-2023

Place: Ahmedabad

UDIN: 23133926BGWERV3421

For and on behalf of Board of Directors of

K.P. ENERGY LIMITED

Affan Faruk Patel

Whole-Time Director
DIN: 08576337

Pravinkumar Singh

Chief Financial Officer

Date: 19-05-2023

Place: Surat

Farukbhai Gulambhai Patel

Managing Director
DIN: 00414045

Karmit Haribhadrabhai Sheth

Company Secretary

Note-1 Company Overview And Significant Accounting Policies

1. COMPANY OVERVIEW

K.P. Energy Limited ("the Company") was incorporated on January 8, 2010 as a Private Limited company in India. It's registered office is located at "KP House", Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat - 395017, Gujarat. The financial statements are prepared as per Ind AS prescribed under the Companies Act, 2013. The Company is primarily engaged in Wind Farm development, development of Wind power projects and allied services related to it along with generation of electricity through wind power generating assets and operation and maintenance services of wind power projects primarily in India.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and companies (Indian Accounting Standards) Second Amendment Rules, 2019.

The Company has adopted all the Ind AS standards. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in ₹ the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The financial statements of the Company for the year ended March 31, 2023 were approved for issue in accordance with the resolution of the Board of Directors on May 19, 2023.

3. USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments

and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 4 Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

4. CRITICAL ACCOUNTING ESTIMATES

a. Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward

of unused tax credits (Minimum alternate tax credit entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax

Ind AS 12 defines deferred tax to include carry forward of unused tax credits. MAT credits are in the form of unused tax credits that are carried forward by the entity for a specified period of time. Accordingly, MAT credit entitlement should be shown separately in the balance sheet.

c. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

SIGNIFICANT ACCOUNTING POLICIES

5. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle*;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle*;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

6. REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax and other applicable taxes etc.

The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below:

Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is neither continuing managerial involvement with the goods nor effective control over the goods sold, it is probable that economic benefits will flow to the Company, the costs incurred or to be incurred in respect of the transaction can be measured reliably and the amount of revenue can be measured reliably.

Sale of power

Revenue from sale of power is recognized when there is actual transmission of power and considerable certainty for recoverability of the revenue exists once the actual transmission of power is confirmed from the regulatory authorities. The Company recognises the revenue from sale of power as unbilled revenue on monthly basis and the same is settled after the Company receives the confirmation from regulatory authorities and the customer in respect of the actual units transmitted and thereafter the actual Invoice is raised to the customer and the same is settled against the unbilled revenue recognised for the said customer. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues.

Revenue from Infrastructure development and work contract income

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from

the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price, fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates. Costs and earnings in excess of billings are classified as unbilled revenue while billings in excess of costs and earnings are classified as unearned revenue. Deferred contract costs are amortized over the term of the contract. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

Interest Income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. Interest income is recognised using the effective interest rate (EIR) method.

For all Financial Assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

7. INVENTORY

Inventories are valued as follows:

Raw materials, stores and spares

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. Cost of raw materials, components and stores and spares is determined on a "First-in, First-out" basis and includes interest on raw materials as a carrying cost of materials where such materials are stored for a substantial period of time. Stores and spares having useful life of more than twelve months are capitalised as tangible assets under "Property, plant and equipment" and are depreciated prospectively over their remaining useful lives in accordance with Ind AS 16.

Work in progress

Lower of cost and net realisable value. Cost includes raw material cost and a proportion of direct and indirect overheads up to estimated stage of completion.

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until

the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the Straight Line method.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Building (Temporary structure) | 3 years (1)

Building (Permanent structure) | 60 years (1)

Computer equipment | 3 years (1)

Electrical installation and equipment | 10 years (1)

Furniture and fixtures | 10 years (1)

Vehicles (Heavy) | 8 years (1)

Vehicles (Others) | 10 years (1)

Office equipment | 5 years (1)

Plant and machinery | 15 years (1)

Wind power generation plant | 22 years (1)

Freehold land is not depreciated.

(1) Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

9. INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry,



and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

10. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

11. BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest rate (EIR) and other costs like finance charges in respect of the finance leases recognised in accordance with Ind AS 17, that an entity incurs in connection with held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

12. FINANCIAL INSTRUMENTS

12.1. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at

initial recognition and the transaction price as a gain or loss.

- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

12.2. Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts being approximate fair value due to the short maturity of these instruments.

(v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in accordance with Ind AS 27- separate financial statements.

b. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as deduction from equity, net of any tax effects.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flow from the financial asset

expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

14. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

15. ASSETS HELD FOR SALE

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its

carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

16. IMPAIRMENT

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

(i) Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

17. PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

18. FOREIGN CURRENCY

Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional

currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

19. EARNINGS PER EQUITY SHARE

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

20. EMPLOYEE BENEFITS

Provident fund

Eligible employees of Ungarn Renewable Energy Private Limited receive benefits from a provident fund, if any, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. There are no other obligation other than contribution payable to the respective statutory authorities.

No retirement benefits have been paid to any employee during the year by the Company. Retirement benefits in the form of Gratuity and other long term/short term employee benefits have not been provided in the financial statements.

21. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or

future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

22. DIVIDENDS

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

23. CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

24. LEASES

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight-line basis in net profit in the Statement of Profit and Loss over the lease term.

25. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments

In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items

Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

26. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

27. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognised in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- a) Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- b) Recognition of deferred tax liabilities - The extent to which deferred tax liabilities can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

28. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.

NOTE 2(a) - PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS

(₹ In lakhs)

Particulars	Property, Plant and equipment										Total	Vehicles	Intangible Asset	Right of use assets		Capital work in progress		
	Land-Freehold	Buildings	Plant & Machinery	Office Equipment	Computer Equipment	Furniture & Fixtures	Intangible Asset	Vehicles	Land & Building									
Cost																		
As at April 1, 2021	499.60	222.96	8,253.65	86.16	47.02	196.54	-	-	89.25	9,395.18	603.61	71.43						
Reclass to Right of Use Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	24.36	18.20	113.75	308.87	8.90	126.43	-	-	85.63	686.14	-	48.72						
Deductions/Adjustment	-	(0.66)	-	(1.57)	(0.58)	(1.69)	-	-	(6.67)	(11.17)	-	(72.04)						
Exchange difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	523.96	240.50	8,367.40	393.46	55.34	321.28	-	-	168.21	10070.15	603.61	48.11						
Reclass to Right of Use Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	561.14	7.01	4,843.93	275.78	8.34	40.55	45.54	-	87.01	5,869.30	282.36	6,797.10						
Deductions/Adjustment	-	-	(81.45)	(2.79)	(0.65)	(1.85)	-	-	(22.21)	(108.95)	-	(6,732.21)						
As at March 31, 2023	1,085.10	247.51	13,129.88	666.45	63.03	359.98	45.54	-	233.01	15,830.50	885.97	113.01						
Depreciation/amortisation																		
As at April 1, 2021	-	19.55	1,489.90	27.38	31.97	54.31	-	-	21.14	1,644.25	22.45	-						
Reclass to Right of Use Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	3.72	357.33	9.85	8.17	24.19	-	-	12.93	416.19	29.93	-						
Deductions/(Adjustment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	23.27	1,847.23	37.23	40.14	78.50	-	-	34.07	2,060.44	52.38	-						
Reclass to Right of Use Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	3.83	363.29	52.61	8.85	31.40	7.21	-	18.47	485.66	30.87	-						
Deductions/(Adjustment)	-	-	(26.00)	(1.22)	(0.62)	(0.83)	-	-	(11.65)	(40.32)	-	-						
As at March 31, 2023	-	27.10	2,184.52	88.62	48.37	109.07	7.21	-	40.89	2,505.78	83.25	-						
Net Block																		
As at March 31, 2023	1,085.10	220.41	10,945.36	577.83	14.67	250.91	38.33	-	192.12	13,324.72	802.72	113.01						
As at March 31, 2022	523.96	217.23	6,520.17	356.22	15.20	242.78	-	-	134.14	8,009.71	551.23	48.11						

Notes:

- There is no intent to sale any of the assets held by the Company and hence there is no fixed assets held for disposal.
- Property plant and equipment pledged as security.
Refer schedule no. 17 B for information on property, plant and equipment pledged as security by the Company.
- All the assets purchased during the year were put to use before March 31, 2023. The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.

Note 2(b) - Capital Work-in-Progress
Capital Work-in-Progress (CWIP) Ageing

(₹ In lakhs)

Particulars	Amount in CWIP for year ended March 31, 2023				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
CWIP					
Projects in Progress	113.01	-	-	-	113.01
Project Temporarily suspended	-	-	-	-	-
Total	113.01	-	-	-	113.01

(₹ In lakhs)

Particulars	Amount in CWIP for year ended March 31, 2022				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
CWIP					
Projects in Progress	48.11	-	-	-	48.11
Project Temporarily suspended	-	-	-	-	-
Total	48.11	-	-	-	48.11

Projects whose completion is overdue or has exceeded its cost compared to its original plan

(₹ In lakhs)

Particulars	Amount in CWIP for year ended March 31, 2023				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
CWIP					
SAP Software	17.61	-	-	-	17.61
Mangonese Villa	95.40	-	-	-	95.40
Total	113.01	-	-	-	113.01

Projects whose completion is overdue or has exceeded its cost compared to its original plan

(₹ In lakhs)

Particulars	Amount in CWIP for year ended March 31, 2022				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
CWIP					
ERP Software	44.44	-	-	-	44.44
6 th Floor - K P House	3.67	-	-	-	3.67
Total	48.11	-	-	-	48.11

3. INVESTMENTS

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Investments at fair value through other comprehensive income (FVTOCI)		
Investment in equity share of other companies		
Suzlon Energy Limited	-	201.92

3. INVESTMENTS (Contd.)

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments at Cost		
Investment subsidiary	2,871.31	2,651.31
Investment in Shares of Saraswat Bank	0.25	-
	2,871.56	2,853.23
Current		
SBI Short term Debt Fund	64.63	264.67
SBI Savings Fund	146.16	-
	210.79	264.67
Investment in equity share of subsidiary		
Evergreen Mahuva Windfarms Private Limited	0.51	0.51
HGV DTL Transmission Projects Private Limited	1.00	1.00
VGDTL Transmission Projects Private Limited (Pledged against Loan received from GE India Industrial Private Limited)	2,460.00	2,460.00
KP Energy OMS Limited	235.00	15.00
K.P Energy Mahua Windfarms Private Limited	76.33	76.33
Ungarn Renewable Energy Private Limited	29.11	29.11
Wind Farm Developers Private Limited	63.42	63.42
	2,865.37	2,645.37
Investments in capital contribution of subsidiary LLPs		
Belampar Power Infra LLP	0.99	0.99
Hajjipir Renewable Energy LLP	0.99	0.99
Mahuva Power Infra LLP	0.99	0.99
Manar Power Infra LLP	0.99	0.99
Miyani Power Infra LLP	0.99	0.99
Vanki Renewable Energy LLP	0.99	0.99
	5.94	5.94

4. OTHER FINANCIAL ASSETS

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Security Deposits	61.08	50.43
Rental Deposits	6.00	21.00
	67.08	71.43
Current		
Unbilled revenues	131.25	120.93
Reimbursement of Expense Recoverable from Subsidiaries	362.43	317.38
	493.68	438.31

**Trade receivables ageing schedule for March 31, 2023** (Contd.)

(₹ In lakhs)

Sr. No.	Particulars	Unbilled	Outstanding for following periods from due date of payment					Total	
			No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years		More than 3 years
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-	
	Total	-	-	4,415.08	473.33	292.72	10.41	685.12	5,876.67

Trade receivables ageing schedule for March 31, 2022

(₹ In lakhs)

Sr No	Particulars	Unbilled	Outstanding for following periods from due date of payment					Total	
			No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years		More than 3 years
1	Undisputed Trade receivables- Considered good	-	-	1,107.69	226.01	9.96	269.79	377.45	1,990.90
2	Undisputed Trade receivables-which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables- Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables-which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-	-
	Total	-	-	1,107.69	226.01	9.96	269.79	377.45	1,990.90

8. CASH AND CASH EQUIVALENTS

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
Balance in current account	2.60	300.37
Balance in escrow account	0.68	0.28
Cash on hand	12.94	14.94
	16.22	315.59

9. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
In unpaid dividend accounts	1.46	0.55
Deposits with original maturity over 3 months but less than 12 months	1,283.37	1,779.06
	1,284.83	1,779.61
Deposits with original maturity over 3 months but less than 12 months		
Fixed deposit with state bank of india	663.81	1,386.93
Fixed deposit with SIDBI	257.32	392.13
Fixed Deposit With Axis	262.24	-
Fixed Deposit With Saraswat	100.00	-
	1,283.37	1,779.06

(1) Fixed deposits with SBI, SIDBI, Axis and Saraswat are stated with Accrued Interest upto the date of the Balance sheet on the basis of the Interest Certificates obtained from the respective Banks by the management.

10. LOANS

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current	-	-
Current		
Loans to Related Parties (Unsecured)	26.39	4.64
Loans to employees	2.57	10.86
	28.96	15.50
Current		
K P Energy Mahuva Windfarm Pvt Ltd	7.74	0.72
Evergreen Mahuva Windfarms Pvt Ltd	0.60	0.60
HGV DTL Transmission Projects Private Limited	0.33	0.15
Ungarn Renewable Energy Pvt Ltd	2.05	0.56
VG DTL Transmission Projects Private Limited	7.46	1.70
Wind Farm Developers Pvt Ltd	8.22	0.89
K P Buildcon Pvt Ltd	-	0.02
	26.39	4.64

11. SHARE CAPITAL

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
2,50,00,000 Equity Shares of ₹ 5 each (1,25,00,000 Equity Shares of ₹ 10 each as at March 31, 2022)	1,250.00	1,250.00
	1,250.00	1,250.00
Issued, subscribed and fully paid up shares		
2,22,30,000 Equity Shares of ₹ 5 each (1,11,15,000 Equity Shares of ₹ 10 each as at March 31, 2022)	1,111.50	1,111.50
	1,111.50	1,111.50

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	₹ In lakhs	Number of Shares	₹ In lakhs
At the beginning of the year	1,11,15,000	1,111.50	1,11,15,000	1,111.50
Split of Shares (From Face Value ₹ 10 Each To ₹ 5 Each)	1,11,15,000	-	-	-
At the end of the year	2,22,30,000	1,111.50	1,11,15,000	1,111.50

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share.

During the Year, the Company has declared the Interim Dividend of ₹ 77.81 lakhs and Final Dividend pertaining to FY.2021-22 of ₹ 27.69 lakhs.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholder holding more than 5% shares in the Company

Particulars	As at March 31, 2023	
	No. of Shares	% Holding
Farukbhai Gulambhai Patel	99,59,522	44.80
Total	99,59,522	44.80

Particulars	As at March 31, 2022	
	No. of Shares	% Holding
Farukbhai Gulambhai Patel	49,47,761	44.51
Ashish Ashwinbhai Mithani	16,31,001	14.67
Total	65,78,762	59.18

(d) Details of shareholding of Promoters as at March 31, 2023

Promoter name	No. of Shares in lakhs	% of Holding
Farukbhai Gulambhai Patel	99,59,522	44.80
Total	99,59,522	44.80

Details of shareholding of Promoters as at March 31, 2022

Promoter name	No. of Shares in lakhs	% of Holding
Ashish Ashwinbhai Mithani	16,31,001	14.67
Jagruti Niraj Mithani	81,250	0.73
Farukbhai Gulambhai Patel	49,47,761	44.51
Jolly Ashish Mithani	5,07,812	4.57
Bhavnaben Ashwinbhai Mithani	2,10,990	1.90
Total	73,78,814	66.38

12. OTHER EQUITY

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Retained earnings		
Opening Balance	7,012.36	5,003.24
Add: Profit for the year	4,381.60	2,092.23
Less: Dividend Declared/Distributed	(105.50)	(83.11)
Less: Adjustment to opening balance	-	-
Share Based Payment Reserve		
Other comprehensive income		
Actuarial Gain/(Loss) on Gratuity	(6.56)	-
Tax on Notional Gain/(Loss)	1.91	-
Fair Valuation of Investments	-	150.92
Closing balance	11,283.82	7,163.28

13. OTHER FINANCIAL LIABILITIES

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current	-	-
Current		
State bank of India cash credit account	2,308.97	393.46
Salary payable	63.08	40.83
ESIC payable	0.06	0.08
PF payable	3.18	2.15
PT payable	0.35	0.32
	2,375.65	436.85

**14. PROVISIONS**

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for Gratuity	41.32	40.88
	41.32	40.88
Current		
Provision for Gratuity	16.57	11.04
Provision for Expense	30.19	-
	46.77	11.04

15. DEFERRED TAX LIABILITIES/ASSETS (NET)

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liability	1,939.65	1,416.31
Less: MAT Credit Entitlement	(14.54)	(304.12)
	1,925.11	1,112.19

16. OTHER LIABILITIES

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Deposits		
Aspen infrastructures limited	100.00	100.00
Others		
Lease liability payable	840.19	591.26
Simms engineering private limited	39.36	84.36
Retention money payable	1,285.08	-
Deferred Operation & Maintenance Revenue	29.40	58.80
	2,294.04	834.42
Current		
Statutory liability	85.49	63.82
GST Payable	55.27	-
Director sitting fees payable	1.71	1.35
Unpaid dividend	0.91	0.08
Provision for audit fees	2.81	1.88
Deferred Operation & Maintenance Revenue	29.40	29.40
Advance from customers	469.79	2,891.30
	645.38	2,987.82

17. BORROWINGS

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Long term borrowings		
Non-current		
Term loans from banks	2,693.36	1,558.67
Vehicle loans from banks (Secured against respective motor vehicles financed)	78.68	54.17
Unamortised Loan processing Fee	(18.50)	-
	2,753.54	1,612.84
Current maturity of long term borrowings		
Term loans from banks	708.17	651.81
Vehicle loans from banks	34.65	28.60
	742.82	680.41
Total current borrowing	742.82	680.41
Net current borrowing	742.82	680.41
Total borrowings		
Secured borrowings	3,496.36	2,293.25
Total borrowings	3,496.36	2,293.25

Details of Borrowings are as follow:

(₹ In lakhs)

Name of the bank	Amount of sanction	Year of sanction	No of installments	Total amount of installments	As at March 31, 2023	As at March 31, 2022
Rupee Term Loans (refer point A part (i) for interest rate)						
SBI Term Loan	1,725.00	Refer note 1 below.	Refer note 1 below.	Refer note 1 below.	245.00	681.27
SIDBI Term Loan	1,990.00	Refer note 2 below.	Refer note 2 below.	Refer note 2 below.	7.47	1,280.04
SBI GECL Loan	149.00	Refer note 3 below.	Refer note 3 below.	Refer note 3 below.	150.17	149.84
SBI GECL Loan	298.00	Refer note 3 below.	Refer note 3 below.	Refer note 3 below.	134.48	233.23
AXIS BANK Term Loan	3,650.00	Refer note 3 below.	Refer note 3 below.	Refer note 3 below.	1,825.00	-
ICICI Machinery Loan	19.91	Refer note 3 below.	Refer note 3 below.	Refer note 3 below.	16.92	-
SARASWAT Term Loan	2,000.00	Refer note 3 below.	Refer note 3 below.	Refer note 3 below.	1,022.50	-
Vehicle Loan (refer point A part (ii) for interest rate)						
HDFC Hyndai Creta Loan	15.55	2019-20	60	0.32	5.70	8.90
ICICI Bike Loan	12.58	2020-21	24	0.63	-	-
ICICI Bolero Loan	17.89	2020-21	36	0.56	-	5.75

**Details of Borrowings are as follow:** (Contd.)

(₹ In lakhs)

Name of the bank	Amount of sanction	Year of sanction	No of installments	Total amount of installments	As at March 31, 2023	As at March 31, 2022
ICICI Bike Loan	5.45	2021-22	36	0.15	2.50	10.42
ICICI Bolero Loan	9.50	2021-22	60	0.19	21.18	14.50
ICICI Innova Loan	23.66	2021-22	60	0.63	16.52	23.20
ICICI Thar Loan	15.01	2021-22	60	0.30	10.08	13.10
ICICI Hyundai Aura Loan	7.90	2021-22	60	0.16	5.30	6.89
Mercedes Financial Services -Mercedes Loan	54.25	2022-23	60	1.11	52.05	-

A. Details of interest rate for each type of borrowings

- The interest on above rupee term loans from banks are linked to the respective banks base rates/MCLR which are floating in nature. As of March 31, 2023 the interest rates ranges from 8.50% to 11% per annum (March 31, 2022: 8.95% to 10.60% per annum).
- The interest on above vehicle loans from banks are linked to the respective banks base rates/MCLR which are floating in nature. As of March 31, 2023 the interest rates ranges from 7.80% to 18.10% per annum (March 31, 2022: 7.80% to 18.10% per annum).

B. Details of guarantee for each type of borrowings

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Guaranteed by directors		
Rupee Term Loans	4,742.00	4,113.00

Notes: 1

(₹ In lakhs)

Name of the bank	Amount of sanction	Year of sanction	No of installments	Total amount of installments	As at March 31, 2023	As at March 31, 2022
SBI Term Loan I*	825.00	2015-16	90	8.00	158.22	300.66
SBI Term Loan II*	900.00	2016-17	69	13.00	86.78	246.71

***Security:** Secured on specific immovable property owned by the Company.

Notes: 2

(₹ In lakhs)

Name of the bank	Amount of sanction	Year of sanction	No of installments	Total amount of installments	As at March 31, 2023	As at March 31, 2022
SIDBI Term Loan I*	995.00	2017-18	114	8.73	3.85	606.17
SIDBI Term Loan II*	995.00	2017-18	114	8.73	3.57	623.57
SIDBI Term Loan III**	100.00	2020-21	30	1.16	0.05	50.31

***Security:** *Secured against Land located at Survey No. 173p5 at Village Sathara, Taluka Mahuva, district Bhavnagar and and R.S. No. 90/03, Paikie - 1, Village: Rinavada, Porbandar have been hyphoticated against Term Loan from SIDBI Bank.

****Security:** Secured against Land located at Survey No. 173p5 at Village Sathara, Taluka Mahuva, district Bhavnagar and and R.S. No. 90/03, Paikie - 1, Village: Rinavada, Porbandar.

Notes: 3

(₹ In lakhs)

Name of the bank	Amount of sanction	Year of sanction	No of installments	Total amount of installment	As at March 31, 2023	As at March 31, 2022
SBI GECL Loan	149.00	2021-22	36	4.14	150.17	149.84
SBI GECL Loan	298.00	2020-21	36	8.28	134.48	233.23
ICICI Loan*	19.91	2022-23	36	0.63	16.92	-
AXIS Term Loan**	3,650.00	2022-23	72	32.02	1,825.00	-
SARASWAT Term Loan**	2,000.00	2022-23	120	25.83	1,022.50	-

* **Security:** Secured against batching plant and including its spares, tools and accessories, software, in factory or sites of the company situated at Village: Bhungar, Ta.- Talaja, Dist: Bhavnagar, Gujarat 364130

****Security:** Secured on specific immovable property owned by the Company

18. TRADE PAYABLES

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	3,990.03	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,396.22	10,182.86
	9,386.25	10,182.86

Notes:

(1) Due to related parties included in above trade payables.

(2) Trade payable ageing as follow:

Trade and other payable ageing as on March 31, 2023

(₹ In lakhs)

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	3,936.88	0.51	-	52.64	3,990.03
2	Others	-	5,095.26	148.10	105.68	47.19	5,396.22
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	9,032.13	148.61	105.68	99.83	9,386.25

Trade and other payable ageing as on March 31, 2022

(₹ In lakhs)

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	9,788.48	139.22	25.95	229.01	10,182.66
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	9,788.48	139.22	25.95	229.01	10,182.66

19. OTHER FINANCIAL LIABILITIES

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
GE India industrial private limited	-	4,350.00
Apraava Energy Private Limited (Loan Liability)	837.68	-
	837.68	4,350.00

Notes to Standalone Financials Statements

For the year ended on March 31, 2023

20. REVENUE FROM OPERATIONS

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from sublease of land		
Revenue from sale of power	989.87	788.47
Revenue from operation and maintainance services	-	543.58
Revenue from contract	42,392.81	23,706.34
	43,382.68	25,038.39

21. OTHER INCOME

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest received on financial assets carried at amortization cost		
Bank deposits	44.40	42.49
Interest on advances	-	19.07
Interest on Income tax Refund	-	7.90
Unrealised Gain on Mutual Fund	7.02	1.77
Creditors Balances written off	-	108.99
Gain on sale of Investment	129.05	166.25
Deferred Revenue of O & M Segment	29.40	-
Gain on fair value of loan	233.32	-
Profit on Sale of Fixed Assets	12.59	-
Total Other income	455.78	346.47

22. COST OF MATERIAL CONSUMED

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Inventory	12,341.22	7,758.19
Purchase & Direct Expenses	27,666.61	24,090.28
Adjustment	-	-
Closing Inventory	(7,318.70)	(12,341.22)
	32,689.13	19,507.24

23. EMPLOYEE BENEFIT EXPENSE

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries to Employees	622.01	393.53
Director Remuneration	141.12	155.29
Sitting fees to Independent Directors	2.45	2.05
Gratuity Expense	12.20	53.09

23. EMPLOYEE BENEFIT EXPENSE

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Wages	48.85	180.92
Incentive	3.44	0.36
Contribution to provident funds	14.18	11.65
Contribution to ESIC	0.65	0.60
Staff welfare expenses	103.14	10.35
ESOP Compensation Expense	-	-
Bonus Expense	32.57	-
	980.60	807.83

24. FINANCE COSTS

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on		
Interest on loan	321.95	304.66
Bank and other finance charges	163.20	83.36
Lease finance cost	45.44	44.05
Loan Processing Fees	10.01	-
	540.60	432.07

25. OTHER EXPENSES

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Application Charges	27.24	-
Application Fee	0.23	-
Advertisement expense	11.75	7.22
AGM expense	-	-
Auditor's remuneration	5.50	3.75
Bad Debts Expense	-	195.26
Brokerage Expense	15.89	8.50
Business Promotion Expense	23.83	16.65
Canteen expense	169.09	77.55
Certification charges	0.84	1.68
Computer expense	2.73	2.06
Corporate social responsibility expense	32.50	9.48
Courier charges	3.54	1.84
Donation expense	6.72	28.17
Design & Engineering Services	2.90	1.07
DISCOM Charges	62.53	-
Electricity expense	30.98	13.76
Generation Deviation Charges	1.99	11.91
Generation loss Compensation	8.50	-
GST expense	18.37	-
House keeping expense	9.72	6.67
Insurance expense	176.32	55.92

**25. OTHER EXPENSES** (Contd.)

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Late Payment of GST	33.17	-
Interest To Vendors	-	33.50
Interest on delay payment	24.84	3.11
Internal audit fees	-	1.72
Internet expense	18.45	6.52
ISO audit fees	-	2.66
Labour expenses	2.45	-
Labour tax	0.04	0.03
Late filing fees	0.01	0.44
Lease rents	294.41	107.67
Legal and professional fees	149.66	110.72
Local Tax	6.79	4.20
Loss On Sales Of Fixed Assest	0.03	3.37
Miscellaneous Expense	0.35	0.49
Municipal tax	-	0.05
Operations & Maintenance Exp	115.00	132.33
Office expense	20.32	10.95
Petrol and diesel expenses	777.19	107.88
Professional tax	0.04	0.08
Provision for Expense	30.19	-
Penalty	2.60	-
Rebate Expenses	4.32	-
Registration fees	0.39	0.36
Rent & Accomodation expenses	11.42	5.97
Repairing and maintainance expense	11.60	7.77
Research and development expense	5.50	6.16
ROC expense	0.47	0.61
Security service charges	320.71	5.35
Service Tax Audit & Interest	-	11.66
Seminar fees	-	0.91
Site expenses	41.22	28.26
Software expense	2.35	1.84
Stamp duty	8.82	38.72
Stationary and printing expense	16.37	9.85
Survey & Map Making, Liasing Services	40.11	1.51
Telephone expenses	5.06	3.84
Training expense	-	0.30
Transfer fees expense of geda	12.95	8.94
Transmission charges	109.10	115.79
Transportation expenses	86.92	63.67
Travelling and conveyance expense	19.93	14.55
N.A. Charges	9.80	5.82
	2,793.74	1,299.05

Note: (a)

(₹ In lakhs)

Payment to auditor	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor:		
Audit fee	3.75	1.25
Limited review	1.25	2.50
	5.00	3.75

26. INCOME TAX**a) Profit and loss Section**

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current income tax:		
Current income tax charge	1,361.37	768.70
Adjustment in respect of current income tax of previous years	51.56	-
Deferred tax:		
Relating to origination and reversal of temporary differences	523.33	31.62
Tax expense reported in the Statement of profit and loss	1,936.26	800.32

b) Balance sheet Section

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Tax liabilities	404.85	240.56
	404.85	240.56

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting Profit before taxation	6,317.86	2,892.55
India's domestic tax rate	29.12%	29.12%
Tax using the Company's domestic rate	1,839.76	842.31
Tax effect of:		
Allowance and Disallowance of Expenditures	(478.39)	(73.61)
Effective income tax	1,361.37	768.70
Income tax expenses charged to profit and loss	1,361.37	768.70

d) Deferred tax liability (net)

(₹ In lakhs)

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2023	March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax liabilities:				
Book V/s tax WDV impact	1,913.15	1,424.90	488.26	35.38
Gain on Shares and Securities	1.60	16.99	(15.39)	16.99

d) Deferred tax liability (net) (Contd.)

(₹ In lakhs)

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2023	March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Gain on Fair value of Loan	47.27	-	47.27	-
Loan Processing Fees	5.39	-	5.38	-
	1,967.40	1,441.89	525.51	52.37
Deferred tax assets:				
Gratuity Provision	16.86	14.44	2.42	14.44
Lease Model	10.90	11.14	(0.24)	6.31
DTA recognised to the extent of DTL	27.76	25.58	2.18	20.75
	1,939.64	1,416.31	523.33	31.62

27. EARNINGS PER SHARE

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/Loss attributable to equity shareholders of the Company	4,376.96	2,226.36
Weighted average number of equity shares	222.30	222.30
Adjusted Basic and Diluted earning per share (in ₹)	19.69	10.02

28. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT**28.1 Category-wise classification of financial instruments:**

(₹ In lakhs)

Particulars	Refer note	As at March 31, 2023			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial assets					
Investments	3	-	210.79	2,871.56	3,082.35
Trade receivables	7	-	-	5,876.67	5,876.67
Cash and cash equivalents	8	-	-	16.22	16.22
Other Bank balance	9	-	-	1,284.83	1,284.83
Loans	12	-	-	28.96	28.96
Others financial assets	4	-	-	560.75	560.75
Total	-	-	210.79	10,639.00	10,849.79
Financial liabilities					
Borrowings	17	-	-	3,496.36	3,496.36
Trade payables	18	-	-	9,386.25	9,386.25
Other financial liabilities	13	-	-	3,213.33	3,213.33
Total	-	-	-	16,095.94	16,095.94

28.1 Category-wise classification of financial instruments:

(₹ In lakhs)

Particulars	Refer note	As at March 31, 2022			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial assets					
Investments	3	201.92	264.67	2,651.31	3,117.90
Trade receivables	7	-	-	1,990.90	1,990.90

28.1 Category-wise classification of financial instruments: (Contd.)

(₹ In lakhs)

Particulars	Refer note	As at March 31, 2022			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Cash and cash equivalents	8	-	-	315.59	315.59
Other Bank balance	9	-	-	1,779.61	1,779.61
Loans	12	-	-	15.50	15.50
Others financial assets	4	-	-	509.74	509.74
Total	-	201.92	264.67	7,262.65	7,729.23
Financial liabilities					
Borrowings	17	-	-	2,293.25	2,293.25
Trade payables	18	-	-	10,182.86	10,182.86
Other financial liabilities	13	-	-	4,786.85	4,786.85
Total	-	-	-	17,262.96	17,262.96

28.2 Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

28.3 Fair Value hierarchy**Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities:**

(₹ In lakhs)

Particulars	As at March 31, 2023			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investment in Shares and Mutual Fund	-	210.79	-	210.79
Total	-	210.79	-	210.79

Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities:

(₹ In lakhs)

Particulars	As at March 31, 2023			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investment in Shares and Mutual Fund	201.92	264.67	-	466.59
Total	201.92	264.67	-	466.59

28.4 FINANCIAL RISK OBJECTIVE AND POLICIES

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, security and other deposits trade and lease receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to interest rate risk, credit risk and liquidity risk.

The Company's risk management activities are subject to the management, direction and control of Chief Financial Officer under the framework of Risk Management Policy

for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

(i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. Currently the Company's exposure to the risk of changes in market interest rates relates primarily to the



Company's short-term debt obligations with fixed interest rates. As at March 31, 2023, all the borrowings are at floating rate of interest.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets), including deposits with banks and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date: (₹ In lakhs)

Contractual maturities of financial liabilities as at March 31, 2023	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	17	-	3,051.79	444.57	-	-	3,496.36
Other financial liabilities	14	-	2,375.65	837.68	-	-	3,213.33
Trade and other payables	18	-	9,032.13	254.28	99.83	-	9,386.25
Total		-	14,459.57	1,536.53	99.83	-	16,095.94

(₹ In lakhs)

Contractual maturities of financial liabilities as at March 31, 2022	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	17	-	1,073.87	1,219.38	-	-	2,293.25
Other financial liabilities	14	-	436.85	4,350.00	-	-	4,786.85
Trade and other payables	18	-	9,788.48	165.17	229.01	-	10,182.86
Total		-	11,299.20	5,734.55	229.01	-	17,262.96

28.5 CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

(₹ In lakhs)

Particulars	Refer note	As at March 31, 2023	As at March 31, 2022
Total Borrowings	17	3,496.36	2,293.25
Less: Cash and bank balance	8	16.22	315.59
Less: Bank balance other than cash and cash equivalents	9	1,284.83	1,779.61

(Contd.)

(₹ In lakhs)

Particulars	Refer note	As at March 31, 2023	As at March 31, 2022
Net Debt (A)		2,195.32	198.05
Total Equity (B)	11,12	12,395.32	8,274.78
Total Equity and net debt (C = A + B)		14,590.63	8,472.83
Gearing ratio		15.05%	2.34%

29. DISCLOSURES AS REQUIRED BY IND AS - 19 EMPLOYEE BENEFITS

a) The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 14.18 lakhs (previous year ₹ 11.65 lakhs) as expenses under the following defined contribution plan.

(₹ In lakhs)

Contribution to	As at March 31, 2023	As at March 31, 2022
Provident Fund	14.18	11.65
Superannuation Fund	-	-
Total	14.18	11.65

b) The Company has a defined gratuity plan which is unfunded. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summaries the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognized in the balance sheet for the respective plan.

a) Changes in present value of the defined benefit obligation are as follows

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of the defined benefit obligation at the beginning of the year	51.91	-
Current service cost	12.20	51.92
Past Service Cost	-	-
Interest cost	-	-
Re-measurement (or Actuarial) (gain)/loss arising from:		
- change in demographic assumptions	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(1.75)	-
- experience variance	8.31	-
Benefits paid	(12.78)	-
Acquisition Adjustment	-	-
Present value of the defined benefit obligation at the end of the year	57.89	51.92

b) Changes in fair value of plan assets are as follows

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at the beginning of the year	-	-
Investment income	-	-
Contributions by employer	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Fair value of plan assets at the end of the year	-	-

c) Net asset/(liability) recognised in the balance sheet

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Contribution to		
Present value of the defined benefit obligation at the end of the year	57.89	51.92
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(57.89)	(51.92)
Net (liability)/asset - Current	(16.57)	(11.04)
Net (liability)/asset - Non-current	(41.32)	(40.88)

d) Expense recognised in the statement of profit and loss for the year

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	12.20	51.92
Interest cost on benefit obligation	-	-
Total Expense	12.20	51.92
Less: Capitalised	-	-
Total Expense included in employee benefits expense	12.20	51.92

e) Recognised in the other comprehensive income for the year

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gain)/losses arising from		-
- change in demographic assumptions	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(1.75)	-
- experience variance	8.31	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Recognised in comprehensive income	6.56	-

f) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2023	March 31, 2022
Weighted average duration (based on discounted cashflows)	8 years	-

(₹ In lakhs)

Particulars	March 31, 2023	March 31, 2022
Expected Cash flows over the next (Value on undiscounted basis)		
1 year	16.57	11.04
2 to 5 years	16.83	17.61
6 to 10 years	22.45	17.82
More than 10 years	48.51	47.86

g) Quantitative sensitivity analysis for significant assumption is as below

Increase/(decrease) on present value of defined benefits obligation at the end of the year

(₹ In lakhs)

Particulars	March 31, 2023		March 31, 2022	
	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	(3.10)	3.55	(3.11)	3.59

(₹ In lakhs)

Particulars	March 31, 2023		March 31, 2022	
	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	3.42	(3.09)	3.51	(3.10)

(₹ In lakhs)

Particulars	March 31, 2023		March 31, 2022	
	Attrition rate			
Sensitivity level	1% Increase of attrition rate	1% Decrease of attrition rate	1% Increase of attrition rate	1% Decrease of attrition rate
Impact on defined benefit obligations	(0.45)	0.48	(0.43)	0.47

(₹ In lakhs)

Particulars	March 31, 2023		March 31, 2022	
	Mortality rate			
Sensitivity level	10% Increase of mortality rates	10% Decrease of mortality rates	10% Increase of mortality rates	10% Decrease of mortality rates
Impact on defined benefit obligations	-	-	-	-

* Figures being nullified on conversion to in lakhs.

Sensitivity Analysis Method

The sensitivity analysis have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

h) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows

(₹ In lakhs)

Particulars	March 31, 2023	March 31, 2022
Investments with insurer	0%	0%

The Company expects to contribute ₹ NIL to gratuity fund in the next year. (Previous year ₹ NIL) as the scheme is manged on non-funded basis.

i) The principle assumptions used in determining gratuity obligations are as follows

(₹ In lakhs)

Particulars	March 31, 2023	March 31, 2022
Discount rate	6.90%	0.00%
Expected rate of return on plan assets	0.00%	0.00%
Rate of escalation in salary (per annum)	8.00%	0.00%

i) The principle assumptions used in determining gratuity obligations are as follows:

(₹ In lakhs)

Particulars	March 31, 2023	March 31, 2022
Mortality	As per mortality from India Assured Lives Mortality (2012-14)	-
Attrition rate	10.00%	0.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

j) Amounts for the current and previous years are as follows

(₹ In lakhs)

Particulars	March 31, 2023	March 31, 2022
Defined benefit obligation	57.89	51.92
Plan assets	-	-
Surplus/(deficit)	(57.89)	(51.92)
Experience adjustments on plan liabilities (gain)/loss	8.31	-
Experience adjustments on plan assets gain/(loss)	-	-

30. INFORMATION REQUIRED TO BE FURNISHED AS PER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT) AND SCHEDULE III OF THE COMPANIES ACT, 2013 FOR THE YEAR ENDED MARCH 31, 2023

(₹ In lakhs)

Sr No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
	Principal	3,990.03	Nil
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006;	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006.	Nil	Nil

The Company has not accounted interest on outstanding Balances of MSME vendors as on March 31, 2023 as the Company is of opinion that no outstanding MSME vendor would file a case under MSME Act, 2006 and would demand an interest on outstanding amount since outstanding date.

31. EVENT OCCURRED AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 19, 2023, there were no subsequent events to be recognised or reported that are not already disclosed.

32. RATIOS TO BE DISCLOSED

(₹ In lakhs)

Particulars	Items included in numerator and denominator	Ratio as at March 31, 2023	Ratio as at March 31, 2022	Variations	Comments if Variance is more than 25%
(a) Current Ratio	Current Assets (including Bank Deposits having maturity of more than 1 year)/Current Liabilities	1.16	1.26	(7.99)	-
(b) Debt-Equity Ratio	Net Debt/Total Equity	0.28	0.28	1.78	-
(c) Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain) (net)/ (Interest + Finance charges + Repayment of long-term debt made during the period (net of refinance))	1.49	1.24	20.29	Note-1
(d) Return on Equity Ratio (refer note 1 below)	Net Profit after Taxes Average Shareholder's Equity	35.35	25.28	39.80	Note-2
(e) Inventory turnover ratio	Cost of Good Sold/Average Stock	3.33	1.94	71.32	Note-3
(f) Trade Receivables turnover ratio	Revenue from operations Average Trade Receivables	11.03	17.96	(38.61)	Note-4
(g) Trade payables turnover ratio	Operating expenses + Other expenses Average Trade Payables	2.83	3.51	(19.55)	-
(h) Net capital turnover ratio	Revenue from Operations Net Working capital	20.37	6.70	204.05	Note-5
(i) Net profit ratio	Profit after Tax Total Income	10.10	8.36	20.87	-
(j) Return on Capital employed	Earnings before Interest, Tax and Foreign Exchange Loss or (Gain) (net)/Average Capital Employed (Shareholders Fund+Long Term Borrowing+ Current Maturities of Borrowings+Short term borrowings)	32.79	19.71	66.42	Note-6
(k) Return on investment	Income Generated from Investments Time Weighted average Investments	10.87	36.01	(69.82)	Note-7

Notes

- Debt Service coverage Ratio is improved due to Increase in Earnings available for Debt arising from Reduction in Interest Expense consequent to repayment of Loan and Increase in Profit arising from Revenue growth and consequent Increase in Net Profit and Shareholder's Equity.
- Return on Equity is improved due to Revenue growth in EPC Segment and consequent Increase in profit and repayment of term loan during the current financial year.

- 3 Inventory Turnover Ratio is increased due to Purchase of Inventory at the end of current financial year which will be consumed in next financial year.
- 4 Trade Receivable Turnover Ratio is decreased due to increase in debtors during the current year.
- 5 Net Capital Turnover Ratio is drastically improved as a result of significant improvement in profitability arising from Revenue Growth in EPC Segment.
- 6 Return on Capital Employed is improved due to Increase in Earning before Interest arising from Reduction in Interest Expense on Term Loan taken and Reduction in Capital Employed due to repayment of term loans.
- 7 Return on Investment is changed due to change in Unrealised gain on Mutual Fund.

33. CONTINGENT LIABILITIES

The Company has no pending litigations which comprises of claims against the Company by employees and pertaining to proceedings pending with various direct tax, indirect tax and other authorities except the followings:

- 1 Public Interest Litigation No. 85 of 2016 at High Court of Gujarat;
- 2 Public Interest Litigation No. 241 of 2018 at High Court of Gujarat;
- 3 Special Civil Application No. 9120 of 2017 at High Court of Gujarat;
- 4 Special Civil Application No. 6303 of 2020 at High Court of Gujarat;
- 5 Special Civil Application No. 1050 of 2020 at High Court of Gujarat;
- 6 Special Civil Application No. 17093 of 2018 at High Court of Gujarat;
- 7 Special Civil Application No. 6832 of 2020 at High Court of Gujarat.

The Company has reviewed all its pending litigations and proceedings and has not provided as Contingent liabilities in its standalone financial statements.

The Company does not expect the outcome of these proceedings to have a material adverse effect on its standalone financial statements.

The Company has not given any Bank Guarantees in respect of Contingent liabilities.

34. SEGEMENT REPORTING

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 3 of Ind AS 108 "Operating segments", no disclosures related to segments are presented in there standalone financial statements.

35. TRANSFER OF OMS DIVISION

The Company has transferred its OMS Division to its wholly owned subsidiary KP Energy OMS Limited for the consideration of ₹ 245 lakhs on a slump sale basis through execution of Business transfer agreement dated April 1, 2022.

36. Previous year figures are regrouped/reclassified wherever necessary.

NOTE 37: STANDALONE RELATED PARTY TRANSACTIONS

Subsidiaries and Associates Incorporated In India	As at March 31, 2023	As at March 31, 2022
Belampar Power Infra LLP	99.00%	99.00%
Evergreen Mahuva Windfarms Private Limited	51.00%	51.00%
Hajjipir Renewable Energy LLP	99.00%	99.00%
HGV DTL Transmission Projects Private Limited	100.00%	100.00%
K.P Energy Mahua Windfarms Private Limited	99.36%	99.36%
Mahuva Power Infra LLP	99.00%	99.00%
Manar Power Infra LLP	99.00%	99.00%
Miyani Power Infra LLP	99.00%	99.00%
Ungarn Renewable Energy Private Limited	98.34%	98.34%
Vanki Renewable Energy LLP	99.00%	99.00%
Wind Farm Developers Private Limited	99.23%	99.23%
KP Energy OMS Limited	100.00%	100.00%
VG DTL Transmission Projects Private Limited	50.00%	50.00%

Particulars	Nature of Relationship
K P Sor-Urja Limited	Entity in which KMP is having controlling interest
KP Human Development Foundation	Entity in which KMP is having controlling interest
KPI Green Energy Limited	Entity in which KMP is having controlling interest
K P Buildcon Private Limited	Entity in which KMP is having controlling interest
Kpark Sunbeat Private Limited	Entity in which KMP is having controlling interest
Kpgenix Sunray Private Limited	Entity in which KMP is having controlling interest
Quyosh Energia Private Limited	Entity in which KMP is having controlling interest
Sun Drop Energia Private Limited	Entity in which KMP is having controlling interest
Bharuchi Vahora Patel Surat Federation	Entity in which KMP is having controlling interest
Kpev Charging Private Limited	Entity in which KMP is having controlling interest
World Bharuchi Vahora Federation	Entity in which KMP is having controlling interest
KPIG Renewables Private Limited	Entity in which KMP is having controlling interest
M81 Technologies Private Limited	Entity in which KMP is having controlling interest
Kpsun Krag Private Limited	Entity in which KMP is having controlling interest
Kpzon Energia Private Limited	Entity in which KMP is having controlling interest
Solwaves Energia Private Limited	Entity in which KMP is having controlling interest
KPIG Energia Private Limited	Entity in which KMP is having controlling interest
Faaiz Money Changer 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
Renewable Minds LLP	Entity in which KMP is having controlling interest

List of Key Managerial Personnel

Farukbhai Gulambhai Patel	-	Managing Director
Pravinkumar Singh	-	Chief Financial Officer
Karmit Haribhadrabhai Sheth	-	Company Secretary
Affan Faruk Patel	-	Whole-Time Director

List of Relative of Key Managerial Personnel

Pinaben Haribhadrabhai Sheth

The details of amounts stated due to or due from related parties are stated in lakhs as at March 31, 2023 and March 31, 2022:

Subscription to/Purchase Of Equity Shares/Capital Contribution to LLP(S)	As at March 31, 2023	As at March 31, 2022
Belampar Power Infra LLP	0.99	0.99
Hajjipir Renewable Energy LLP	0.99	0.99
Mahuva Power Infra LLP	0.99	0.99
Manar Power Infra LLP	0.99	0.99
Miyani Power Infra LLP	0.99	0.99
Vanki Renewable Energy LLP	0.99	0.99
Evergreen Mahuva Windfarms Private Limited	0.51	0.51
HGV DTL Transmission projects Private Limited	1.00	1.00
K.P Energy Mahua Windfarms Private Limited	76.33	76.33
Ungarn Renewable Energy Private Limited	29.11	29.11

The details of amounts stated due to or due from related parties are stated in lakhs as at March 31, 2023 and March 31, 2022: (Contd.)

Subscription to/Purchase Of Equity Shares/Capital Contribution to LLP(S)	As at March 31, 2023	As at March 31, 2022
VG DTL Transmission Projects Private Limited	2,460.00	2,460.00
Wind Farm Developers Private Limited	63.42	63.42
KP Energy OMS Limited	235.00	15.00
TOTAL	2,871.31	2,651.31

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
CURRENT CAPITAL CONTRIBUTION TO LLP'S		
Belampar Power Infra LLP	11.74	11.64
Mahuva Power Infra LLP	287.84	260.39
Manar Power Infra LLP	0.58	0.54
Miyani Power Infra LLP	18.19	3.26
Vanki Renewable Energy LLP	44.03	41.54
Hajjipir Renewable Energy LLP	0.03	-
	362.39	317.38

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
REIMBURSEMENT OF EXPENSE		
Evergreen Mahuva Windfarms Private Limited	0.60	0.60
K.P Energy Mahua Windfarms Private Limited	7.74	0.72
HGV DTL Transmission projects Private Limited	0.33	0.15
VG DTL Transmission Projects Private Limited	7.46	1.70
Ungarn Renewable Energy Private Limited	2.05	0.56
KP Energy OMS Limited	-	0.02
Wind Farm Developers Private Limited	8.22	0.89
	26.39	4.64

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
TRADE RECEIVABLES		
Evergreen Mahuva Windfarms Private Limited	384.26	384.20
KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited)	1,404.91	-
	1,789.17	384.20
OTHER LIABILITIES		
Ashish Ashwin Mithani	-	1.23
Farukbhai Gulambhai Patel	3.22	4.59
Affan faruk Patel	1.72	0.99
Pravinkumar Singh	0.71	0.45
Karmit Haribhadrabhai Sheth	0.95	0.50
Pinaben Haribhadrabhai Sheth	0.35	-
	6.95	7.75

(Contd.)

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
OTHER NON-CURRENT ASSETS		
Evergreen Mahuva Windfarms Private Limited	900.00	900.00
	900.00	900.00
TRADE PAYABLES		
KPI Green Energy Limited (Formerly known as K.P.I.Global Infrastructure Limited)	-	2.26
K P Buildcon Private Limited	53.96	-
KP Energy OMS Limited	248.79	-
	302.75	2.26

The details of the related-party transactions entered into by the Company, for the years ended March 31, 2023 and March 31, 2022 are as follows:

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
CAPITAL TRANSACTION		
Financing transaction		
Current Contribution (Net of withdrawals)		
Belampar Power Infra LLP	0.10	-
Hajipir Renewable Energy LLP	0.03	-
Mahuva Power Infra LLP	27.45	245.64
Manar Power Infra LLP	0.04	-
Miyani Power Infra LLP	14.93	0.87
Vanki Renewable Energy LLP	2.49	-
	45.05	246.50

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
REIMBURSEMENT OF EXPENSE		
Evergreen Mahuva Windfarms Private Limited	0.03	-
K.P Energy Mahua Windfarms Private Limited	7.02	2.32
HGV DTL Transmission projects Private Limited	0.18	0.15
Ungarn Renewable Energy Private Limited	1.50	0.56
VG DTL Transmission Projects Private Limited	5.75	2.98
Wind Farm Developers Private Limited	7.33	0.89
	21.81	6.90

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Conversion of loan into Equity		
K.P Energy Mahua Windfarms Private Limited	-	26.55
Ungarn Renewable Energy Private Limited	-	2.41
Wind Farm Developers Private Limited	-	24.10
	-	53.06

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Subsidiary		
KP Energy OMS Limited	220.00	15.00
	220.00	15.00

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans Given		
Loan Given - K P Buildcon Private Limited	-	83.80
Loan Repayment - K P Buildcon Private Limited	-	360.65

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Payment made towards Reimbursement of Expense		
KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited)	-	8.48

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
REVENUE TRANSACTIONS		
Purchases of Goods or Services		
K P Buildcon Private Limited	866.48	1,359.67
KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited)	0.88	-
	867.36	1,359.67
Sale of Goods or Services		
KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited)	1,954.15	-
	1,954.15	-
Interest Income		
K P Buildcon Private Limited	-	19.07
	-	19.07
Donation		
KP Human Development Foundation	32.50	9.48
	32.50	9.48
Reimbursement of Expenses		
KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited)	5.68	6.51
KP Energy OMS Limited	90.64	-
Slump Sale of OMS Division		
KP Energy OMS Limited	245.00	-
	341.33	6.51

Mangerial Remuneration

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
KMP		
Ashish Ashwin Mithani	-	32.00
Farukbhai Gulambhai Patel	78.00	68.62
Affan Faruk Patel	28.00	9.67
Pravinkumar Singh	8.70	5.68
Karmit Haribhadrabhai Sheth	13.01	4.00
	127.71	119.96

Mangerial Remuneration

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
RELATIVE OF KMP		
Pinaben Haribhadrabhai Sheth	2.10	-

As per our report of even date

For, MAAK and Associates
Firm Registration No.: 135024W
Chartered Accountants

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

CA Marmik Shah
Partner
Membership No.: 133926

Affan Faruk Patel
Whole-Time Director
DIN: 08576337

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Pravinkumar Singh
Chief Financial Officer

Karmit Haribhadrabhai Sheth
Company Secretary

Date: 19-05-2023
Place: Ahmedabad
UDIN: 23133926BGWERV3421

Date: 19-05-2023
Place: Surat



Independent Auditor's Report

TO THE MEMBERS OF
K.P. ENERGY LIMITED

Report on the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of **K.P. ENERGY LIMITED** ("the Company") and its subsidiaries together referred as ("the Group"), which comprise the Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the 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 Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the Key Audit Matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in our Audit?
1	<p>Revenue recognition – Fixed price (EPCC) development contracts</p> <p>The Company inter alia engages in Fixed-price (EPCC) development contracts, where, revenue is recognized using the milestone completed computed as per the input method based on management's estimate of contract costs.</p> <p>We identified revenue recognition of fixed price development contracts as a KAM considering there is an inherent risk around the accuracy of revenues given the customized and complex nature of these Wind farm development contracts.</p>	<p>Our audit procedures on revenue recognized from fixed price development contracts include obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue.</p> <p>We have tested that the revenue recognized is in accordance with the Indian accounting standard by evaluating identification of performance obligations. We have also tested management's estimation of contract cost and the obligations if any. We have observed that the estimates of cost to complete were reviewed and approved by the appropriate levels of Management.</p>

Sr. No.	Key Audit Matter	How the matter was addressed in our Audit?
2	<p>Evaluation of procedure for recognizing the revenue from sale of power</p> <p>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.</p>	<p>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 Wind Farms issued by the GETCO – State Load Dispatch Centre on monthly basis, Calculations of Wheeling Loss of wind mill on monthly basis issued by the Electricity Company to the client. We have matched the documents and correlate the same with the unbilled revenue booked on monthly basis. The unbilled revenue appearing as on March 31, 2023 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.</p>
3	<p>Right of Way Expenses incurred during the course of the development of EPCC contracts</p> <p>The Company has inter alia incurred considerable amount on Right of Way Expenses during the course of the development of EPCC contracts. These costs comprised of the compensation paid to various individuals on whose lands the transmission towers are to be erected and the stringing of transmission lines were carried out. The compensation was paid to the individuals for the loss of standing crops on the respective lands.</p>	<p>Our audit procedures include the verification of payment details to various individuals, land records i.e 7/12 of the land to identify the actual owners or co-owners as the case may be along with the authorization trails of the management along with the control mechanism adopted by the management with its adequate implementation of the same. We have obtained the payment vouchers or the agreements entered into by the Company with these individuals directly or through any agent as the case may be. We have verified the payment vouchers and agreements on test check basis to identify the actual person to whom the compensation was paid by the Company and also verified the consent of other co-owners where the compensation was paid to one of the co-owners. The Company has accounted for all the amounts which were paid as compensation to these individuals and charged the same to the revenue, however, in the case of the compensation paid in the month of March 2023, the payment vouchers with proper authorization have been produced before us and in such cases, the agreements were remained to be executed till the date of our audit report, the said agreements are yet to be executed.</p>

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of

the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is 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 are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from



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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our

knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and returns.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as on March 31, 2023 on its financial position in its Consolidated Financial Statements – Refer Note 35 to the Consolidated Financial Statements.

The Company has following pending litigations:

 1. Public Interest Litigation No. 85 of 2016 at High Court of Gujarat
 2. Public Interest Litigation No. 241 of 2018 at High Court of Gujarat
 3. Special Civil Application No. 9120 of 2017 at High Court of Gujarat
 4. Special Civil Application No. 6303 of 2020 at High Court of Gujarat
 5. Special Civil Application No. 1050 of 2020 at High Court of Gujarat
 6. Special Civil Application No. 17093 of 2018 at High Court of Gujarat
 7. Special Civil Application No. 6832 of 2020 at High Court of Gujarat
 8. Writ Petition Public Interest Litigation No. 13 of 2023 at High Court of Gujarat
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) Whether the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), 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;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, 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
- (c) 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 them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- (d) The final dividend declared for previous the year and paid during the year and the interim dividends declared and paid during the year by the Company are in compliance with Section 123 of the Companies Act, 2013.
- (e) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"), we give in the "**Annexure-A**" a statement on the matters specified to the extent applicable.
3. In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, wherever applicable, to its directors is in accordance with the provision of Section 197 of the Companies Act, 2013. The Remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limits laid down under Section 197 of the Act.

For MAAK and Associates

Chartered Accountants
FRN: 135024W

Marmik Shah

Partner
Membership No: 133926
UDIN: 23133926BGWERW2459

Place: Ahmedabad
Date: May 19, 2023



Annexure A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF K.P. ENERGY LIMITED

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

1. We have audited the internal financial controls over financial reporting of **K.P. ENERGY LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. 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. 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

5. 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

6. 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

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial Guidance Note on Audit of reporting

may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

For MAAK and Associates

Chartered Accountants
FRN: 135024W

Marmik Shah

Partner
Membership No: 133926
UDIN: 23133926BGWERW2459

Place: Ahmedabad

Date: May 19, 2023



Consolidated Balance Sheet

As at March 31, 2023

(₹ In lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	2	13,580.27	12,985.34
Right of use assets	2	802.72	551.23
Capital work-in-progress	2	113.71	1,067.32
Non-current financial assets			
Investments	3	2,112.24	201.92
Other financial assets	4	67.08	71.43
Other non-current assets	5	1,384.62	1,400.80
Deferred tax assets (net)		-	-
		18,060.64	16,278.04
Current assets			
Inventories	6	8,639.73	12,654.34
Financial assets			
(i) Investments	3	210.79	264.67
(ii) Trade receivables	7	5,665.48	1,608.04
Customers' bills discounted		-	-
(iii) Cash and cash equivalents	8	50.72	341.26
(iv) Bank balance other than cash and cash equivalents	9	1,284.83	1,779.61
(v) Loans	10	11.02	10.86
(vi) Other financial assets	4	131.25	120.93
Other current assets	5	507.97	1,132.09
		16,501.79	17,911.80
Total assets		34,562.43	34,189.84
Equity and liabilities			
Equity			
Equity share capital	11	1,111.50	1,111.50
Other equity	12	11,180.30	7,049.87
Non-Controlling Interests	13	(114.26)	2,111.96
Instruments entirely Equity in Nature	14	562.76	562.76
Total equity		12,740.30	10,836.09
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	3,284.46	2,143.76
(ii) Other financial Liabilities	16	837.68	4,350.00
Provisions	17	48.02	40.88
Deferred tax liabilities (net)	18	1,924.29	1,402.55
Other non-current liabilities	19	2,294.04	863.82
		8,388.49	8,801.01
Current liabilities			
Financial liabilities			
(i) Borrowings	15	742.82	680.41
Bill discounting with banks		-	-
(ii) Trade payables	20	9,407.23	10,224.31
(iii) Other financial liabilities	16	2,375.65	437.07
Provisions	17	47.00	11.04
Other current liabilities	19	408.54	2,959.36
Liabilities for current tax (net)	27	452.40	240.56
		13,433.64	14,552.75
Total liabilities		21,822.13	23,353.76
Total equity and liabilities		34,562.43	34,189.84

As per our report of even date

For, MAAK and Associates
Firm Registration No.: 135024W
Chartered Accountants

CA Marmik Shah
Partner
Membership No.: 133926

Date: 19-05-2023
Place: Ahmedabad
UDIN: 23133926BGWERW2459

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

Affan Faruk Patel
Whole-Time Director
DIN: 08576337

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Pravinkumar Singh
Chief Financial Officer

Karmit Haribhadrabhai Sheth
Company Secretary

Date: 19-05-2023
Place: Surat

Consolidated Statement of Profit And Loss

For the year ended on March 31, 2023

(₹ In lakhs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	21	43,782.25	25,038.39
Other income	22	456.42	346.47
Total income		44,238.67	25,384.86
Expenses			
Cost of material consumed	23	32,745.03	19,507.32
Employee benefits expense	24	1,074.59	810.02
Depreciation and amortization expense	3	519.03	563.19
Finance costs	25	540.68	432.15
Other expenses	26	2,862.10	1,325.77
Total expense		37,741.44	22,638.45
Profit before exceptional items and tax		6,497.24	2,746.41
Exceptional items		-	-
Profit before tax		6,497.24	2,746.41
Share of Profit/(loss) from an associates		(113.55)	-
Tax expense/(credit)	27		
Current Tax		1,418.78	768.70
Adjustment of tax relating to earlier periods		51.56	-
Deferred tax		522.53	150.96
Less: MAT credit entitlement		-	-
Total tax expense		1,992.87	919.66
Profit for the period/year		4,390.82	1,826.75
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on Shares of Securities and shares		(6.56)	150.92
Income Tax effect		1.91	(16.79)
Fair value gain on FVTOCI financial asset		-	-
Income Tax effect		-	-
		(4.65)	134.13
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive Income for the period/year		(4.65)	134.13
Total comprehensive Income for the period/year		4,386.17	1,960.88
Total comprehensive Income attributable to			
(a) Owners of the Company		4,386.85	2,084.45
(b) Non-controlling Interest		(0.68)	(123.57)
		4,386.17	1,960.88
Basic EPS	29	19.73	8.82
Diluted EPS	29	19.63	8.78

The accompanying notes form an integral part of financials statements

As per our report of even date

For, MAAK and Associates
Firm Registration No.: 135024W
Chartered Accountants

CA Marmik Shah
Partner
Membership No.: 133926

Date: 19-05-2023
Place: Ahmedabad
UDIN: 23133926BGWERW2459

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

Affan Faruk Patel
Whole-Time Director
DIN: 08576337

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Pravinkumar Singh
Chief Financial Officer

Karmit Haribhadrabhai Sheth
Company Secretary

Date: 19-05-2023
Place: Surat



Consolidated Statement of Cash Flows

For the year ended March 31, 2023

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	6,383.69	2,746.41
Adjustments for:		
Loss on sale/discard of property, plant and equipments (net)	(12.59)	3.37
Amounts written off	-	108.99
Finance cost on right of use of asset	45.44	44.05
Depreciation and amortisation	519.03	563.19
Interest income	(44.40)	(61.56)
Notional Interest on Fair value of Loan	70.99	-
Interest expense	321.95	304.66
Realised (gain)/loss on Investment in shares and securities	(281.35)	(166.25)
Unrealised (gain)/loss on Investment in shares and securities	(7.38)	150.92
Loss on Defined Benefit Obligation	(4.65)	-
Operating profit before working capital changes	6,990.73	3,693.77
Movements in working capital:		
(Increase)/decrease in trade receivables	(4,057.44)	(1,188.61)
(Increase)/decrease in inventories	4,014.61	(4,644.00)
(Increase)/decrease in financial assets	(5.97)	(28.93)
(Increase)/decrease in other assets	640.13	(671.89)
Increase/(decrease) in trade payables	(817.08)	6,573.72
Increase/(decrease) in other liabilities	(1,120.60)	2,141.82
Increase/(decrease) in provisions	702.43	818.25
Increase/(decrease) in financial liabilities	(1,528.30)	(3,870.53)
Cash generated from operations	4,818.51	2,823.60
Direct taxes (paid)/refund (net)	(1,989.62)	(257.73)
Net cash Inflow/(Outflow) from operating activities (A)	2,828.89	2,565.88
Cash flows from investing activities		
Purchase of property, plant and equipments (Including capital work in progress, capital advances and capital creditors)	(273.94)	(898.48)
Proceeds from sale of fixed assets	113.57	111.7
Increase In Right-of-Use Assets	(251.49)	-
Investment in shares and securities	(2,184.31)	(200.35)
Sale of investment in Mutual Fund and shares	479.93	-
Interest received	44.40	61.56
Net cash inflow from investing activities (B)	(2,071.84)	(1,026.10)
Cash flows from financing activities		
Proceeds/(Repayment) from Long Term Borrowings (Net)	5,828.21	2,969.36
Repayment of bank/ FI borrowing	(3,944.72)	(2,783.97)
Payment of Dividend	(106.40)	-
Proceeds/(repayment) from current borrowing (net)	(680.41)	(636.81)
Interest paid	(321.95)	(304.66)
Cash Payment of lease liabilities interest	(45.44)	(44.05)
Minority Interest	(2,226.22)	(235.34)
Payment of lease liabilities including interest	(45.44)	(51.30)
Net cash Inflow from financing activities (C)	(1,542.37)	(1,086.77)
Net increase/(decrease) in cash & cash equivalents (A + B + C)	(785.32)	453.01
Cash and cash equivalents at the beginning of the year	2,120.87	1,667.86
Cash and cash equivalents at the end of the period	1,335.55	2,120.87
Notes:		
Component of cash and cash equivalents		
Cash on hand	28.76	16.14
Balances with scheduled bank		
On current accounts	21.28	324.84
Balance in escrow account	0.68	0.28
Other bank balance	1,284.83	1,779.61
Cash and Cash Equivalents at the End of the period	1,335.55	2,120.87

Summary of significant accounting policies refer note 2.2

- The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash flows notified under Section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Disclosure required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) is presented in note -21 of Accounting Policy.
- Previous year figures are regrouped/reclassified wherever necessary.

As per our report of even date**For, MAAK and Associates**Firm Registration No.: 135024W
Chartered Accountants**CA Marmik Shah**Partner
Membership No.: 133926For and on behalf of Board of Directors of
K.P. ENERGY LIMITED**Affan Faruk Patel**Whole-Time Director
DIN: 08576337**Farukbhai Gulambhai Patel**Managing Director
DIN: 00414045**Pravinkumar Singh**
Chief Financial Officer**Karmit Haribhadrabhai Sheth**
Company Secretary**Date:** 19-05-2023**Place:** Ahmedabad**UDIN:** 23133926BGWERW2459**Date:** 19-05-2023**Place:** Surat

Consolidated Statement of Changes in Equity

For the year ended March 31, 2023

(₹ In lakhs)

Particulars	Equity share capital	Retained earning	Total
Balance as at April 1, 2022	1,111.50	7,049.87	8,161.37
Profit for the year	-	4,391.50	4,391.50
Other comprehensive income	-	(155.57)	(155.57)
Add: Adjustment to Opening Balance	-	-	-
Dividend Distributed	-	(105.50)	(105.50)
Total comprehensive income for the year		11,180.30	11,180.30
Balance as at March 31, 2023	1,111.50	11,180.30	12,291.80

The accompanying notes form an integral part of financials statements.

As per our report of even date.

For, MAAK and Associates
Firm Registration No.: 135024W
Chartered Accountants

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

CA Marmik Shah
Partner
Membership No.: 133926

Affan Faruk Patel
Whole-Time Director
DIN: 08576337

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Pravinkumar Singh
Chief Financial Officer

Karmit Haribhadrabhai Sheth
Company Secretary

Date: 19-05-2023
Place: Ahmedabad
UDIN: 23133926BGWERW2459

Date: 19-05-2023
Place: Surat



Note-1 Company Overview And Significant Accounting Policies

1. COMPANY OVERVIEW

K.P. Energy Limited ("the Company") was incorporated on January 8, 2010 as a Private Limited company in India. It's registered office is located at "KP House", Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat-395017, Gujarat The financial statements are prepared as per Ind AS prescribed under the Companies Act, 2013. The Company is primarily engaged in Wind Farm development, development of Wind power projects and allied services related to it along with generation of electricity through wind power generating assets and operation and maintenance services of wind power projects primarily in India.

The Company and its following subsidiaries (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Subsidiaries and Associate Incorporated In India		
Belampar Power Infra LLP	99.00%	99.00%
Evergreen Mahuva Windfarms Private Limited	51.00%	51.00%
Hajjpir Renewable Energy LLP	99.00%	99.00%
HGV DTL Transmission projects Private Limited	100.00%	100.00%
K.P Energy Mahuva Windfarms Private Limited	99.36%	99.36%
Mahuva Power Infra LLP	99.00%	99.00%
Manar Power Infra LLP	99.00%	99.00%
Miyani Power Infra LLP	99.00%	99.00%
Ungarn Renewable Energy Private Limited	98.34%	98.34%
Vanki Renewable Energy LLP	99.00%	99.00%
VG DTL Transmission Projects Private Limited	50.00%	50.00%
Wind Farm Developers Private Limited	99.23%	99.23%
KP Energy OMS Limited	100.00%	100.00%

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the act')(to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and companies (Indian Accounting Standards) Second Amendment Rules, 2019.

The Company has adopted all the Ind AS standards. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All assets and liabilities have been classified as current or non-current as per the Company's

normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The financial statements of the Company for the year ended March 31, 2023 were approved for issue in accordance with the resolution of the Board of Directors on May 19, 2023.

3. USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting

policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 4 Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

4. CRITICAL ACCOUNTING ESTIMATES

a. Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (Minimum alternate tax credit entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax

Ind AS 12 defines deferred tax to include carry forward of unused tax credits. MAT credits are in the form of unused tax credits that are carried forward by the entity for a specified period of time. Accordingly, MAT credit entitlement should be shown separately in the balance sheet.

c. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

SIGNIFICANT ACCOUNTING POLICIES

5. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle*;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle*;
- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

6. REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax and other applicable taxes etc.

The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below:

Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is neither continuing managerial involvement with the goods nor effective control over the goods sold, it is probable that economic benefits will flow to the Company, the costs incurred or to be incurred in respect of the transaction can be measured reliably and the amount of revenue can be measured reliably.

Sale of power

Revenue from sale of power is recognized when there is actual transmission of power and considerable certainty for recoverability of the revenue exists once the actual transmission of power is confirmed from the regulatory authorities. The Company recognises the revenue from sale of power as unbilled revenue on monthly basis and the same is settled after the Company receives the confirmation from regulatory authorities and the customer in respect of the actual units transmitted and thereafter the actual Invoice is raised to the customer and the same is settled against the unbilled revenue recognised for the said customer. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues.

Revenue from Infrastructure development and work contract income

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price, fixed-time frame contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collect ability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs

expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates. Costs and earnings in excess of billings are classified as unbilled revenue while billings in excess of costs and earnings are classified as unearned revenue. Deferred contract costs are amortized over the term of the contract. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

Interest Income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. Interest income is recognised using the effective interest rate (EIR) method.

For all Financial Assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

7. INVENTORY

Inventories are valued as follows:

Raw materials, stores and spares

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. Cost of raw materials, components and stores and spares is determined on a "First-in, First-out" basis and includes interest on raw materials as a carrying cost of materials where such materials are stored for a substantial period of time. Stores and spares having useful life of more than twelve months are capitalised as tangible assets under "Property, plant and equipment" and are depreciated prospectively over their remaining useful lives in accordance with Ind AS 16.

Work in progress

Lower of cost and net realisable value. Cost includes raw material cost and a proportion of direct and indirect overheads up to estimated stage of completion.

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the Written Down Value method.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Building (Temporary structure) | 3 years (1)

Building (Permanent structure) | 60 years (1)

Computer equipment | 3 years (1)
 Electrical installation and equipment | 10 years (1)
 Furniture and fixtures | 10 years (1)
 Vehicles (Heavy) | 8 years (1)
 Vehicles (Others) | 10 years (1)
 Office equipment | 5 years (1)
 Plant and machinery | 15 years (1)
 Wind power generation plant | 22 years (1)
 Freehold land is not depreciated.

- (1) Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

9. INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

10. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying

amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

11. BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest rate (EIR) and other costs like finance charges in respect of the finance leases recognised in accordance with Ind AS 17, that an entity incurs in connection with held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

12. FINANCIAL INSTRUMENTS

12.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

12.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts being approximate fair value due to the short maturity of these instruments.

(v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in accordance with Ind AS 27- separate financial statements.

b. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as deduction from equity, net of any tax effects.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value

include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

14. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction

between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

15. ASSETS HELD FOR SALE

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

16. IMPAIRMENT

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an

amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

(i) Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

17. PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

18. FOREIGN CURRENCY

Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining

net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

19. EARNINGS PER EQUITY SHARE

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

20. EMPLOYEE BENEFITS

Provident fund

Eligible employees of K.P.Energy Limited receive benefits from a provident fund, if any, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. There are no other obligation other than contribution payable to the respective statutory authorities.

No retirement benefits have been paid to any employee during the year by the Company. Retirement benefits in the form of Gratuity and other long term/short term employee benefits have not been provided in the financial statements.

21. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

22. DIVIDENDS

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

23. CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the



occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

24. LEASES

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight-line basis in net profit in the Statement of Profit and Loss over the lease term.

25. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments

In accordance with Ind AS 108–Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items

Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable

basis, have been included under "Unallocated corporate expenses". Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

26. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

27. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognised in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- a) Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- b) Recognition of deferred tax liabilities – The extent to which deferred tax liabilities can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

28. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.

NOTE 2(a) - PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS

(₹ In lakhs)

Particulars	Property, Plant and equipment								Right of use assets		Capital work in progress
	Land-Freehold	Buildings	Plant & Machinery	Office Equipment	Computer Equipment	Furniture & Fixtures	Vehicles	Intangible Asset	Total	Land & Building	
Cost											
As at April 1, 2021	499.60	222.96	13,172.48	86.16	47.02	196.54	89.25	-	14,314.01	603.61	1,090.59
Reclass to Right of Use Land	-	-	-	-	-	-	-	-	-	-	-
Additions	256.59	18.20	113.77	308.87	8.90	126.43	85.63	-	918.39	-	48.77
Deductions/Adjustment	-	(0.66)	-	(1.57)	(0.58)	(1.69)	(6.67)	-	(11.17)	-	(72.04)
As at March 31, 2022	756.19	240.50	13286.25	393.46	55.34	321.28	168.21	-	15221.23	603.61	1,067.32
Reclass to Right of Use Land	-	-	-	-	-	-	-	-	-	-	-
Additions	584.42	7.01	4,853.62	282.40	9.88	42.43	98.70	45.54	5,924.00	282.36	6,797.10
Deductions/Adjustment	(22.35)	-	(5000.32)	(2.87)	(0.65)	(1.79)	(22.21)	-	(5050.19)	-	(7,750.72)
As at March 31, 2023	1,318.26	247.51	13139.55	672.99	64.57	361.92	244.70	45.54	16095.04	885.97	113.71
Depreciation/amortisation											
As at April 1, 2021	-	19.55	1,548.28	27.38	31.97	54.31	21.14	-	1702.63	22.45	-
Reclass to Right of Use Land	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	3.72	474.40	9.85	8.17	24.19	12.93	-	533.26	29.93	-
Deductions/(Adjustment)	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	23.27	2,022.68	37.23	40.14	78.50	34.07	-	2235.89	52.38	-
Reclass to Right of Use Land	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	3.83	363.82	53.06	8.85	31.57	19.82	7.21	488.16	30.87	-
Deductions/(Adjustment)	-	-	(199.43)	(0.08)	-	-	(9.78)	-	(209.29)	-	-
As at March 31, 2023	-	27.10	2,187.07	90.21	48.99	110.07	44.11	7.21	2,514.76	83.25	-
Net Block											
As at March 31, 2023	1,318.26	220.40	10,952.48	582.78	15.58	251.85	200.59	38.33	13,580.27	802.72	113.71
As at March 31, 2022	756.19	217.23	11263.58	356.22	15.20	242.78	134.14	-	12,985.34	551.23	1,067.32

Notes:

- There is no intent to sale any of the assets held by the Company and hence there is no fixed assets held for disposal.
- Property plant and equipment pledged as security.
Refer schedule no. 17 B for information on property, plant and equipment pledged as security by the Company.
- All the assets purchased during the year were put to use before March 31, 2023. The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.



Note 2(b) - Capital Work-in-Progress Capital Work-in-Progress (CWIP) Ageing

(₹ In lakhs)

Particulars	Amount in CWIP for year ended March 31, 2023				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
CWIP					
Projects in Progress	113.01	-	-	0.70	113.71
Project Temporarily suspended	-	-	-	-	-
Total	113.01	-	-	0.70	113.71

(₹ In lakhs)

Particulars	Amount in CWIP for year ended March 31, 2022				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
CWIP					
Projects in Progress	48.11	-	-	1,019.21	1,067.32
Project Temporarily suspended	-	-	-	-	-
Total	48.11	-	-	1,019.21	1,067.32

Projects whose completion is overdue or has exceeded its cost compared to its original plan

(₹ In lakhs)

Particulars	Amount in CWIP for year ended March 31, 2023				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
CWIP					
SAP Software	17.61	-	-	-	17.61
Mangonese Villa	95.40	-	-	-	95.40
Land & Related Expenses	-	-	-	0.70	0.70
Total	113.01	-	-	0.70	113.71

Projects whose completion is overdue or has exceeded its cost compared to its original plan

(₹ In lakhs)

Particulars	Amount in CWIP for year ended March 31, 2023				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
CWIP					
SAP Software	44.44	-	-	-	44.44
Mangonese Villa	3.67	-	-	-	3.67
Land & Related Expenses	-	-	-	1,019.21	1,019.21
Total	48.11	-	-	1,019.21	1,067.32

3. INVESTMENTS

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Investment in equity share of other companies		
Suzlon Energy Limited	-	201.92

3. INVESTMENTS (Contd.)

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Shares of Saraswat Bank	0.25	-
Investments at Amortised cost		
Investment in associate Company	2,111.99	-
	2,112.24	201.92
Current		
SBI Short-term Debt Fund	64.63	264.67
SBI Savings Fund	146.16	-
	210.79	264.67

4. OTHER FINANCIAL ASSETS

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Security Deposits	61.08	50.43
Rental Deposits	6.00	21.00
	67.08	71.43
Current		
Unbilled revenues	131.25	120.93
	131.25	120.93

5. OTHER ASSETS

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non current		
Others		
Advances for land	38.62	54.80
Suzlon Energy limited	446.00	446.00
Bank Guarantee to GETCO and GUVNL	900.00	900.00
	1,384.62	1,400.80
Current		
Advances to suppliers	443.18	622.78
Suzlon - Reimbursement (SMC)	0.60	0.60
Prepaid Expenses	62.45	92.05
Balances with statutory/Government authorities	1.61	416.65
Other current asset	0.13	-
	507.97	1,132.09

6. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Inventories (Including cost of land and related development expenses)	7,318.70	12,654.34
	7,318.70	12,654.34

7. TRADE RECEIVABLES

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current	-	-
Current		
Unsecured considered good unless stated otherwise		
- from related parties (refer note 38)	-	-
- from others	5,665.48	1,608.04
	5,665.48	1,608.04

Notes:

- a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Trade receivables ageing schedule for March 31, 2023

(₹ In lakhs)

Sr. No.	Particulars	Unbilled	Outstanding for following periods from due date of payment					Total	
			No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years		More than 3 years
1	Undisputed Trade receivables - Considered good	-	-	4,588.16	473.33	292.72	10.41	300.86	5,665.48
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-	-
	Total			4,588.16	473.33	292.72	10.41	300.86	5,665.48

Trade receivables ageing schedule for March 31, 2022

(₹ In lakhs)

Sr No	Particulars	Unbilled	Outstanding for following periods from due date of payment					Total	
			No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years		More than 3 years
1	Undisputed Trade receivables - Considered good	-	-	1,102.53	225.76	9.96	269.79	-	1,608.04
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-	-
	Total	-	-	1,102.53	225.76	9.96	269.79	-	1,608.04

8. CASH AND CASH EQUIVALENTS

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
Balance in current account	21.27	324.84
Balance in escrow account	0.68	0.28
Cash on hand	28.77	16.14
	50.72	341.26

9. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
In unpaid dividend accounts	1.46	0.55
Deposits with original maturity over 3 months but less than 12 months	1,283.37	1,779.06
	1,284.83	1,779.61
Deposits with original maturity over 3 months but less than 12 months		
Fixed deposit with State Bank of India	663.81	1,386.93
Fixed deposit with SIDBI	257.32	392.13
Fixed Deposit With Axis	262.24	-
Fixed Deposit With Saraswat	100.00	-
	1,283.37	1,779.06

(1) Fixed deposits with SBI and SIDBI are stated with Accrued Interest upto the date of the Balance sheet on the basis of the Interest Certificates obtained from the respective Banks by the management.

10. LOANS

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current	-	-
Current		
Loans to Related Parties (Unsecured)	8.45	-
Loans to employees	2.57	10.86
	11.02	10.86

11. SHARE CAPITAL

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
2,50,00,000 Equity Shares of ₹ 5 each (1,25,00,000 Equity Shares of ₹ 10 each as at March 31, 2022)	1,250.00	1,250.00
	1,250.00	1,250.00
Issued, subscribed and fully paid up shares		
2,22,30,000 Equity Shares of ₹ 5 each (1,11,15,000 Equity Shares of ₹ 10 each as at March 31, 2022)	1,111.50	1,111.50
	1,111.50	1,111.50

Notes:**(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number in Lakhs	₹ in lakhs	Number in Lakhs	₹ in lakhs
At the beginning of the year	111.15	1,250.00	111.15	1,111.50
Split Of Shares (From Face Value ₹ 10 Each To ₹ 5 Each)	111.15	-	-	-
At the end of the year	222.30	1,250.00	111.15	1,111.50

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share.

During the Year, the Company has declared the Interim Dividend of ₹ 77.81 lakhs and Final Dividend pertaining to F.Y.2021-22 of ₹ 27.69 lakhs.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholder holding more than 5% shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of shares held	% Holding	No of shares held	% Holding
Ashish Ashwin Mithani	-	0.00%	16,31,001	14.67%
Farukbhai Gulambhai Patel	99,59,522	44.80%	49,47,761	44.51%
Total	99,59,522	44.80%	65,78,762	59.18%

(d) Details of shareholding of Promoters as at March 31, 2023

Promoter name	No of shares Held	% of total shares	% Change Increase/ (Decrease) during the year
Farukbhai Gulambhai Patel	99,59,522	44.80	0.29
Total	99,59,522.00	44.80	-

Details of shareholding of Promoters as at March 31, 2022

Promoter name	No of shares Held	% of total shares	% Change Increase/ (Decrease) during the year
Ashish Ashwin Mithani	16,31,001	14.67	(14.67)
Jagruti Niraj Mithani	81,250	0.73	(0.73)
Farukbhai Gulambhai patel	49,47,761	44.51	0.29
Jolly Ashish Mithani	5,07,812	4.57	(4.57)
Bhavnaben Ashwinbhai Mithani	2,10,990	1.90	(1.90)
Total	73,78,814.00	66.39	-

12. OTHER EQUITY

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Retained earnings		
Opening Balance	7,049.87	4,888.49
Add: Profit for the year	4,391.50	2,000.14
Less: Dividend Declared/Distributed	(105.50)	(83.11)
Add: Adjustment to Opening Balance	-	93.43
Other comprehensive income		
Actuarial Gain/(Loss) on Gratuity	(4.65)	-
Fair Valuation of Investments	(150.92)	150.92
Closing balance	11,180.30	7,049.87

13. NON-CONTROLLING INTERESTS

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Controlling Interests in Subsidiaries	2,111.96	2,205.39
Adjustment to Opening Balance	-	(93.43)
Share of Subsidiary	(0.68)	-
Cumulative Shares in a VGDTL subsidiary considering it as an associates (Net off Accumulated Loss)	(2,225.54)	-
	(114.26)	2,111.96

14. INSTRUMENTS ENTIRELY EQUITY IN NATURE

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
0% Compulsory Convertible Debenture	562.76	562.76
	562.76	562.76

**15. BORROWINGS**

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Long term borrowings		
Non-current		
Term loans from banks (Secured against first pari passu hypothecation of all the fixed assets created out of Bank Finance)	2,693.36	1,558.67
Vehicle loans from banks (Secured against respective motor vehicles financed)	78.68	54.17
Unamortised Loan processing Fee	(18.50)	-
Loans from Related Parties	530.92	530.92
	3,284.46	2,143.76
Current maturity of long term borrowings		
Term loans from banks (current maturity)	701.84	651.81
Vehicle loans from banks	40.98	28.60
	742.82	680.41
Total current borrowing	742.82	680.41
Less: Amount shown under "other current liabilities"	-	-
Net current borrowing	742.82	680.41

Details of Borrowings are as follow:

(₹ In lakhs)

Name of the bank	Amount of sanction	Year of sanction	No of installments	Total amount of installment	As at March 31, 2023	As at March 31, 2022
Rupee Term Loans						
(refer point A part (i) for interest rate)						
SBI Term Loan	1725.00	Refer note 1 below.	Refer note 1 below.	Refer note 1 below.	245.00	681.27
SIDBI Term Loan	1990.00	Refer note 2 below.	Refer note 2 below.	Refer note 2 below.	7.47	1,280.04
SBI GECL Loan	149.00	Refer note 3 below.	Refer note 3 below.	Refer note 3 below.	150.17	149.84
SBI GECL Loan	298.00	Refer note 3 below.	Refer note 3 below.	Refer note 3 below.	134.48	233.23
AXIS Bank Term Loan	3650.00	Refer note 3 below.	Refer note 3 below.	Refer note 3 below.	1,825.00	-
ICICI Machinery Loan	19.91	Refer note 3 below.	Refer note 3 below.	Refer note 3 below.	16.92	-
Saraswat Term Loan	2000.00	Refer note 3 below.	Refer note 3 below.	Refer note 3 below.	1,022.50	-
Vehicle Loan						
(refer point A part (ii) for interest rate)						
HDFC Hyundai creta loan	15.55	2019-20	60	0.32	5.70	8.90
ICICI Bike Loan	12.58	2020-21	24	0.63	-	-
ICICI Bolero Loan	17.89	2020-21	36	0.56	-	5.75
ICICI Bike Loan	5.45	2021-22	36	0.15	2.50	10.42
ICICI Bolero Loan	9.50	2021-22	60	0.19	21.18	14.50
ICICI Innova Loan	23.66	2021-22	60	0.63	16.52	23.20
ICICI Thar Loan	15.01	2021-22	60	0.30	10.08	13.10
ICICI Hyundai Aura Loan	7.90	2021-22	60	0.16	5.30	6.89
Mercedes Financial Services -Mercedes Loan	54.25	2022-23	60	1.11	52.05	-

A. Details of interest rate for each type of borrowings

- i. The interest on above rupee Term Loans from banks are linked to the respective banks base rates/MCLR which are floating in nature. As of March 31, 2023 the interest rates ranges from 8.50% to 11% per annum (March 31, 2022: 8.95% to 10.60% per annum).
- ii. The interest on above vehicle loans from banks are linked to the respective banks base rates/MCLR which are floating in nature. As of March 31, 2023 the interest rates ranges from 7.80% to 18.10% per annum (March 31, 2022: 7.80% to 18.10% per annum).

B. Details of guarantee for each type of borrowings

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Guaranteed by directors		
Rupee Term loans	4,742.00	4,113.00

Notes: 1

(₹ In lakhs)

Name of the bank	Amount of sanction	Year of sanction	No of installments	Total amount of installments	As at March 31, 2023	As at March 31, 2022
SBI Term Loan I*	825.00	2015-16	90	8.00	158.22	300.66
SBI Term Loan II*	900.00	2016-17	69	13.00	86.78	246.71

*Security: Secured on specific immovable property owned by the Company.

Notes: 2

(₹ In lakhs)

Name of the bank	Amount of sanction	Year of sanction	No of installments	Total amount of installments	As at March 31, 2023	As at March 31, 2022
SIDBI Term Loan I*	995.00	2017-18	114	8.73	3.85	606.17
SIDBI Term Loan II*	995.00	2017-18	114	8.73	3.57	623.57
SIDBI Term Loan III*	100.00	2020-21	30	1.16	0.05	50.31

*Security: Secured against Land located at Survey No. 173p5 at Village Sathara, Taluka Mahuva, district Bhavnagar and and R.S. No. 90/03, Paikie - 1, Village: Rinavada, Porbandar have been hyphoticated against term loan from SIDBI Bank

Notes: 3

(₹ In lakhs)

Name of the bank	Amount of sanction	Year of sanction	No of installments	Total amount of installments	As at March 31, 2023	As at March 31, 2022
SBI GECL Loan	149.00	2021-22	36	4.14	150.17	149.84
SBI GECL Loan	298.00	2020-21	36	8.28	134.48	233.23
ICICI Loan*	19.91	2022-23	36	0.63	16.92	-
AXIS Term Loan**	3,650.00	2022-23	72	32.02	1,825.00	-
SARASWAT Term Loan**	2,000.00	2022-23	120	25.83	1,022.50	-

*Security: Secured against batching plant and including its spares, tools and accessories, software , in factory or sites of the Company situated at Village: Bhungar, Ta.- Talaja, Dist: Bhavnagar, Gujarat 364130.

**Security: Secured on specific immovable property owned by the Company.

16. OTHER FINANCIAL LIABILITIES

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Apraava Energy Private Limited (Loan Liability)	837.68	-
GE India industrial private limited	-	4,350.00
	837.68	4,350.00
Current		
Duties and Taxes payable	-	-
State bank of India cash credit account	2,308.97	393.46
Salary payable	63.08	41.05
ESIC payable	0.06	0.08
PF payable	3.18	2.15
PT payable	0.35	0.32
	2,375.65	437.07

17. PROVISIONS

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for gratuity	48.02	40.88
	48.02	40.88
Current		
Provision for gratuity	16.80	11.04
Provision for Expenses	30.19	-
	47.00	11.04

18. DEFERRED TAX LIABILITIES/ASSETS (NET)

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liability	1,938.83	1,706.67
Less: MAT Credit Entitlement	(14.54)	(304.12)
	1,924.29	1,402.55
Deferred tax assets	-	-
	-	-

19. OTHER LIABILITIES

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Deposits		
Aspen infrastructures limited	100.00	100.00
Others		
Lease liability payable	840.19	591.26
Simms engineering private limited	39.36	84.36

19. OTHER LIABILITIES (Contd.)

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Retention money payable	1,285.08	-
Deferred Operation & Maintenance Revenue	29.40	88.20
	2,294.04	863.82
Current		
Statutory liability	88.31	64.76
Director sitting fees payable	1.71	1.35
GST Payable	55.27	-
Salary Payable	6.99	-
Unpaid dividend	0.91	0.08
Provision for audit fees	2.91	1.88
Deferred Operation & Maintenance Revenue	29.40	-
Advance from customers	223.04	2,891.30
	408.54	2,959.36

20. TRADE PAYABLES

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer note 34)	3,990.03	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,417.20	10,224.31
	9,407.23	10,224.31

Notes:

- (1) Due to related parties included in above trade payables.
(2) Trade payable ageing.

Trade and other payable ageing as on March 31, 2023

(₹ In lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	3,936.88	0.51	-	52.64	3,990.03
2	Others	-	5,116.24	148.10	105.68	47.19	5,417.20
3	Disputed dues-MSME	-	-	-	-	-	-
4	Disputed dues-Others	-	-	-	-	-	-
	Total	-	9,053.11	148.61	105.68	99.83	9,407.23

Trade and other payable ageing as on March 31, 2022

(₹ In lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	9,829.93	139.22	25.95	229.21	10,224.31
3	Disputed dues-MSME	-	-	-	-	-	-
4	Disputed dues-Others	-	-	-	-	-	-
	Total	-	9,829.93	139.22	25.95	229.21	10,224.31

21. REVENUE FROM OPERATIONS

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from sale of power	989.87	788.47
Revenue from operation and maintenance services	399.57	543.58
Revenue from contract	42,392.81	23,706.34
	43,782.25	25,038.39

22. OTHER INCOME

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest received on financial assets carried at amortization cost		
Bank deposits	44.40	42.49
Interest on advances	-	19.07
Interest on Income tax Refund	-	7.90
Gain on sale of Investment	129.05	-
Deferred Revenue of O & M Segment	29.40	-
Gain on fair value of loan	233.32	-
Profit on Sale of Fixed Assets	12.59	-
Other income	0.64	-
Unrealised Gain on Mutual Fund	7.02	1.77
Creditors Balances written off	-	108.99
Gain on sale of shares	-	166.25
Total Other income	456.42	346.47

23. COST OF MATERIAL CONSUMED

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Inventory	13,672.84	8,010.34
Purchase & Direct Expenses	27,711.91	24,151.33
Adjustment	-	-
Closing Inventory	(8,639.73)	(12,654.34)
	32,745.03	19,507.32

24. EMPLOYEE BENEFIT EXPENSE

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries to Employees	698.55	395.72
Director Remuneration	141.12	155.29
Sitting fees to Independent Directors	2.45	2.05
Gratuity Expense	12.20	53.09
Current Service Cost	9.67	-

24. EMPLOYEE BENEFIT EXPENSE (Contd.)

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Wages	48.85	180.92
Incentive	3.44	0.36
Contribution to provident funds	18.76	11.65
Contribution to ESIC	0.70	0.60
Staff welfare expenses	103.25	10.35
Bonus Expense	35.61	-
	1,074.59	810.02

25. FINANCE COSTS

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on		
Interest on loan	321.95	304.74
Bank and other finance charges	163.28	127.41
Lease finance cost	45.44	-
Loan Processing Fees	10.01	-
	540.68	432.15

26. OTHER EXPENSES

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Application charges	27.24	-
Advertisement expense	11.75	7.22
Advocate Exp	1.01	-
Application Fee	0.23	-
Auditor's remuneration	5.60	3.75
Welding Exp	0.09	-
DISCOM Charges	62.43	
Bad Debts Expense	1.45	195.26
Brokerage Expense	15.89	8.50
Business Promotion Expense	24.14	16.65
Canteen expense	173.35	77.55
Certification charges	0.84	1.68
Computer expense	2.75	2.06
Corporate social responsibility expense	32.50	9.48
Courier charges	3.68	1.84
Donation expense	6.72	28.17
Design & Engineering Services	2.90	1.07
Electricity expense	31.00	13.76

**26. OTHER EXPENSES** (Contd.)

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Generation loss Compensation	8.50	-
Generation Deviation Charges	6.22	11.91
Prepaid Expense	0.03	-
GST expense	18.38	-
House keeping expense	10.34	6.67
Insurance expense	176.49	55.92
Interest To Vendors	-	33.50
Interest on delay payment	24.84	3.11
Internal audit fees	0.96	1.72
Interest on Late Payment of GST	33.19	-
Internet expense	18.45	6.52
ISO audit fees	-	2.66
Labour expenses	2.45	-
Labour tax	17.74	0.03
Late filing fees	0.01	0.44
Late payment charges	0.01	-
Lease rents	311.78	111.68
Legal and professional fees	150.25	119.59
Local Tax	6.79	6.18
Loss On Sales Of Fixed Assest	0.03	3.37
Miscellaneous Expense	0.35	0.49
Mobile Exp	0.01	-
Municipal tax	-	0.05
Operations & Maintenance Exp	115.00	132.33
Office expense	20.95	10.95
Penalty	2.60	-
Petrol and diesel expenses	780.04	107.88
Provision for Expense	30.19	-
Prior Period Exp	0.06	-
Professional tax	0.26	0.24
Registration fees	0.74	0.36
Rent & Accomodation expenses	11.54	5.97
Repairing and maintainance expense	12.59	7.77
Research and development expense	5.50	6.16
Rebate Expenses	4.32	-
ROC expense	4.74	2.91
Security service charges	320.71	5.35
Interest on Service Tax	-	11.66
Seminar fees	-	0.91
Site expenses	47.47	28.26
Software expense	2.35	1.84
Stamp duty	10.08	46.01

26. OTHER EXPENSES (Contd.)

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Stationary and printing expense	16.60	9.85
Survey & Map Making, Liasing Services	40.11	1.51
Telephone expenses	5.06	3.84
Training expense	-	0.30
Transfer fees expense of geda	12.95	8.94
Transmission charges	109.10	115.79
Transportation expenses	87.36	63.67
Travelling and conveyance expense	20.20	14.55
N.A. Charges	11.20	7.91
	2,862.10	1,325.77

Note: (a)

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Payment to auditor		
As auditor:		
Audit fee	3.85	1.25
Limited review	1.25	2.50
	5.10	3.75

27. INCOME TAX

The major component of income tax expenses for the year ended March 31, 2023 and March 31, 2022 are as under:

a) Profit and loss Section

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current income tax:		
Current income tax charge	1,418.78	768.70
Adjustment in respect of current income tax of previous years	51.56	-
Deferred tax:		
Relating to origination and reversal of temporary differences	522.53	150.96
Tax expense reported in the Statement of profit and loss	1,992.87	919.65

b) Balance sheet Section

(₹ In lakhs)

Particulars	March 31, 2023	March 31, 2022
Current Tax liabilities	452.40	240.56
	452.40	240.56

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022

(₹ In lakhs)

Particulars	March 31, 2023	March 31, 2022
Accounting Profit before taxation	6,497.24	2,746.41
India's domestic tax rate	27.82%	27.82%
Tax using the Company's domestic rate	1,807.53	764.05
Tax effect of:		
Deferred tax asset not recognised based on probability	-	-
Expenditure disallowed	-	-
Effective income tax	1,807.53	764.05
Income tax expenses charged to profit and loss	1,418.78	768.70

d) Deferred tax liability (net)

(₹ In lakhs)

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2023	March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax liabilities:				
Book V/s tax WDV impact	1,914.10	1,715.26	489.21	154.72
Gain on Shares and Securities	1.60	16.99	(15.39)	16.99
Gain on Fair value of Loan	47.27	-	47.27	-
Loan Processing Fees	5.39	-	5.39	-
	1,968.35	1,732.25	526.47	171.71
Deferred tax assets:				
Gratuity Provision	18.62	14.44	4.18	14.44
Lease Model	10.90	11.14	(0.24)	6.31
	29.52	25.58	3.94	20.75
	1,938.83	1,706.67	522.53	150.96

28. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT

28.1 Category-wise classification of financial instruments:

(₹ In lakhs)

Particulars	Refer note	As at March 31, 2023			Total
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	
Financial asset					
Investments	3	-	210.79	2,112.24	2,323.03
Trade receivables	7	-	-	5,665.48	5,665.48
Cash and cash equivalents	8	-	-	50.72	50.72
Other Bank balance	9	-	-	1,284.83	1,284.83
Loans	10	-	-	11.02	11.02
Others financial assets	4	-	-	198.32	198.32
Total		-	210.79	9,322.61	9,533.40
Financial liabilities					
Borrowings	15	-	-	4,027.28	4,027.28
Trade payables	20	-	-	9,407.23	9,407.23
Other financial liabilities	16	-	-	3,213.33	3,213.33
Total		-	-	16,647.84	16,647.84

(₹ In lakhs)

Particulars	Refer note	As at March 31, 2022			Total
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	
Financial asset					
Investments	3	201.92	264.67	-	466.59
Trade receivables	7	-	-	1,608.04	1,608.04
Cash and cash equivalents	8	-	-	341.26	341.26
Other Bank balance	9	-	-	1,779.61	1,779.61
Loans	10	-	-	10.86	10.86
Others financial assets	4	-	-	192.36	192.36
Total		201.92	264.67	3,932.13	4,398.71
Financial liabilities					
Borrowings	15	-	-	2,824.18	2,824.18
Trade payables	20	-	-	10,224.31	10,224.31
Other financial liabilities	16	-	-	4,787.07	4,787.07
Total		-	-	17,835.55	17,835.55

28.2 Fair Value hierarchy

Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities:

(₹ In lakhs)

Particulars	As at March 31, 2023			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Amortised cost	Significant unobservable inputs (Level 3)
Assets				
Investment in Shares and Mutual Fund	-	210.79	2,112.24	-
Total	-	210.79	2,112.24	-

Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities:

(₹ In lakhs)

Particulars	As at March 31, 2022			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Amortised cost	Significant unobservable inputs (Level 3)
Assets				
Investment in Shares and Mutual Fund	201.92	264.67	-	-
Total	201.92	264.67	-	-

28.3 Financial risk objective and policies

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, security and other deposits trade and lease receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to interest rate risk, credit risk and liquidity risk.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani group under the framework of Risk Management Policy for Currency and Interest rate risk as

approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

(i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. Currently the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with fixed interest



rates. As at March 31, 2023, all the borrowings are at fixed rate of interest.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets), including deposits with banks and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date: (₹ In lakhs)

Contractual maturities of financial liabilities as at March 31, 2023	Refer Note	On demand	Within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	15	-	742.82	3,284.46	-	-	4,027.28
Lease liabilities		-	-	-	-	-	-
Interest accrued but not due on borrowings	15		-	-	-		-
Other financial liabilities	14	-	2,375.65	837.68	-	-	3,213.33
Trade and other payables	20	-	9,053.11	254.28	99.83	-	9,407.23
Total		-	12,171.58	4,376.42	99.83	-	16,647.84

(₹ In lakhs)

Contractual maturities of financial liabilities as at March 31, 2022	Refer Note	On demand	Within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	15	-	680.41	2,143.76	-		2,824.18
Lease liabilities		-	-	-	-		-
Interest accrued but not due on borrowings	15		-	-	-		-
Other financial liabilities	14	-	437.07	4,350.00	-		4,787.07
Trade and other payables	20	-	9,829.93	165.17	229.21		10,224.31
Total		-	10,947.41	6,658.93	229.21		17,835.55

28.4 Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

(₹ In lakhs)

Particulars	Refer note	March 31, 2023	March 31, 2022
Total Borrowings	15	4,027.28	2,824.18
Less: Cash and bank balance	8	50.72	341.26
Less: Bank balance other than cash and cash equivalents	9	1,284.83	1,779.61
Net Debt (A)		2,691.74	703.31
Total Equity (B)	11,12	12,740.30	10,836.09
Total Equity and net debt (C = A + B)		15,432.03	11,539.40
Gearing ratio		17.44%	6.09%

29. EARNINGS PER SHARE

(₹ In lakhs)

Particulars	March 31, 2023	March 31, 2022
Profit/Loss attributable to equity shareholders of the Company	4,386.17	1,960.88
Weighted average number of equity shares	222.30	222.30
Basic earning per share (in ₹)	19.73	8.82
Number of Convertible Debenture into equity shares	1.13	1.13
Weighted average number of equity shares	223.43	223.43
Diluted earning per share (in ₹)	19.63	8.78

30. CAPITAL COMMITMENTS & OTHER COMMITMENTS

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	-

31. DISCLOSURES AS REQUIRED BY IND AS - 19 EMPLOYEE BENEFITS

a) The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of 18.76 lakhs (previous year 11.65 lakhs) as expenses under the following defined contribution plan.

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Contribution to		
Provident Fund	18.76	11.65
Superannuation Fund	-	-
Total	18.76	11.65

b) The Company has a defined gratuity plan which is unfunded. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.



The following tables summaries the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognized in the balance sheet for the respective plan.

a) Changes in present value of the defined benefit obligation are as follows:

(₹ In lakhs)

Particulars	March 31, 2023	March 31, 2022
Present value of the defined benefit obligation at the beginning of the year	51.91	-
Current service cost	19.13	51.92
Past Service Cost	-	-
Interest cost	-	-
Re-measurement (or Actuarial) (gain)/loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(1.75)	-
- experience variance	8.31	-
Benefits paid	(12.78)	-
Acquisition Adjustment	-	-
Present value of the defined benefit obligation at the end of the year	64.82	51.92

b) Net asset/(liability) recognised in the balance sheet

(₹ In lakhs)

Particulars	March 31, 2023	March 31, 2022
Contribution to		
Present value of the defined benefit obligation at the end of the year	64.82	51.92
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(64.82)	(51.92)
Net (liability)/asset - Current	(16.80)	(11.04)
Net (liability)/asset - Non-current	(48.02)	(40.88)

c) Expense recognised in the statement of profit and loss for the year

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	19.13	51.92
Interest cost on benefit obligation	-	-
Total Expense	19.13	51.92
Less: Capitalised	-	-
Total Expense included in employee benefits expense	19.13	51.92

d) Recognised in the other comprehensive income for the year

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gain)/losses arising from		
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance	(1.75)	-
Return on plan assets, excluding amount recognised in net interest expense	8.31	-
Recognised in comprehensive income	6.56	-

e) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2023	March 31, 2022
Weighted average duration (based on discounted cash flows)	8 years	8 years

(₹ In lakhs)

Particulars	March 31, 2023	March 31, 2022
Expected Cash flows over the next (Value on undiscounted basis)		
1 year	16.81	11.04
2 to 5 years	18.35	17.61
6 to 10 years	24.65	17.82
More than 10 years	68.55	47.86

**f) Quantitative sensitivity analysis for significant assumption is as below
Increase/(decrease) on present value of defined benefits obligation at the end of the year**

Particulars	March 31, 2023		March 31, 2022	
Assumptions	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ In lakhs	₹ In lakhs	₹ In lakhs	₹ In lakhs
	(3.90)	4.54	(3.11)	3.59

Particulars	March 31, 2023		March 31, 2022	
Assumptions	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ In lakhs	₹ In lakhs	₹ In lakhs	₹ In lakhs
	4.39	(3.09)	3.51	(3.10)

Particulars	March 31, 2023		March 31, 2022	
Assumptions	Attrition rate			
Sensitivity level	1% Increase of attrition rate	1% Decrease of attrition rate	1% Increase of attrition rate	1% Decrease of attrition rate
Impact on defined benefit obligations	₹ In lakhs	₹ In lakhs	₹ In lakhs	₹ In lakhs
	(0.45)	0.49	(0.43)	0.47

Sensitivity Analysis Method

The sensitivity analysis have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

g) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	March 31, 2023	March 31, 2022
Discount rate	6.90%	6.90%
Expected rate of return on plan assets	0.00%	0.00%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	As per mortality from India Assured Lives Mortality (2012-14)	As per mortality from India Assured Lives Mortality (2012-14)
Attrition rate	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

h) Amounts for the current and previous years are as follows:

(₹ In lakhs)

Particulars	March 31, 2023	March 31, 2022
Defined benefit obligation	64.82	51.92
Plan assets	-	-
Surplus/(deficit)	(64.82)	(51.92)
Experience adjustments on plan liabilities (gain)/loss	-	-
Experience adjustments on plan assets gain/(loss)	-	-

32. Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2023.

(₹ In lakhs)

Sr. No.	Particulars	March 31, 2023	March 31, 2022
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	3,990.03	-
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006.	Nil	Nil

33. EVENT OCCURRED AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 19, 2023, there were no subsequent events to be recognised or reported that are not already disclosed.

34. RATIOS TO BE DISCLOSED

(₹ In lakhs)

Particulars	Items included in numerator and denominator	Ratio as at March 31, 2023	Ratio as at March 31, 2022	Variations	Comments if Variance is more than 25%
(a) Current Ratio	Current Assets (including Bank Deposits having maturity of more than 1 year)/Current Liabilities	1.23	1.23	0.20	-
(b) Debt-Equity Ratio	Net Debt/Total Equity	0.32	0.26	(21.29)	-

34. RATIOS TO BE DISCLOSED (Contd.)

(₹ In lakhs)

Particulars	Items included in numerator and denominator	Ratio as at March 31, 2023	Ratio as at March 31, 2022	Variations	Comments if Variance is more than 25%
(c) Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain) (net)/ (Interest + Finance charges + Repayment of long-term debt made during the period (net of refinance))	1.35	1.00	35.28	Note-1
(d) Return on Equity Ratio	Net Profit after Taxes Average Shareholder's Equity	34.46	16.86	104.44	Note-2
(e) Inventory turnover ratio	Cost of Goods Sold Average Stock	3.08	1.89	(62.90)	Note-3
(f) Trade Receivables turnover ratio	Revenue from operations Average Trade Receivables	12.04	24.70	51.27	Note-4
(g) Trade payables turnover ratio	Operating expenses + Other expenses Average Trade Payables	2.82	3.51	19.54	-
(h) Net capital turnover ratio	Revenue from Operations Net Working capital	14.27	7.45	91.44	Note-5
(i) Net profit ratio	Profit after Tax Total Income	10.03	7.30	37.46	Note-6
(j) Return on Capital employed	Earnings before Interest, Tax and Foreign Exchange Loss or (Gain) (net)/Average Capital Employed (Shareholders Fund+Long Term Borrowing+ Current Maturities of Borrowings+Short term borrowings)	32.27	15.54	107.72	Note-7
(k) Return on investment - Quoted - Shares and Mutual Fund	Income Generated from Investments Time Weighted average Investments	10.87	36.01	(69.82)	Note-8

Notes

- Debt Service coverage Ratio is improved due to Increase in Earnings available for Debt arising from Reduction in Interest Expense consequent to repayment of Loan and Increase in Profit arising from Revenue growth and consequent Increase in Net Profit and Shareholder's Equity.
- Return on Equity is improved due to Revenue growth in EPC Segment and consequent Increase in profit and repayment of term loan during the current financial year.
- Inventory Turnover Ratio is increased due to Purchase of Inventory at the end of current financial year which will be consumed in next financial year.
- Trade Receivable Turnover Ratio is decreased due to increase in debtors during the current year.
- Net Capital Turnover Ratio is drastically improved as a result of significant improvement in profitability arising from Revenue Growth in EPC Segment.
- Net Profit ratio is increased due to increase in incremental profit arising from considering VGDTL as an associate from current year compared to previous year as a subsidiary, consequently, share of Loss from an associate i.e. 50% is considered in consolidated profit and loss instead of 100% as per previous year. Also, Revenue growth and simultaneous focus on Cost control has also attributed to increase in Net profit Ratio.
- Return on Capital Employed is improved due to Increase in Earning before Interest arising from Reduction in Interest Expense on Term Loan taken and Reduction in Capital Employed due to repayment of term loans.
- Return on Investment is changed due to change in Unrealised gain on Mutual Fund.



35. CONTINGENT LIABILITIES

The Company has no pending litigations which comprises of claims against the Company by employees and pertaining to proceedings pending with various direct tax, indirect tax and other authorities except the followings:

- 1 Public Interest Litigation No. 85 of 2016 at High Court of Gujarat
- 2 Public Interest Litigation No. 241 of 2018 at High Court of Gujarat
- 3 Special Civil Application No. 9120 of 2017 at High Court of Gujarat
- 4 Special Civil Application No. 6303 of 2020 at High Court of Gujarat
- 5 Special Civil Application No. 1050 of 2020 at High Court of Gujarat
- 6 Special Civil Application No. 17093 of 2018 at High Court of Gujarat
- 7 Special Civil Application No. 6832 of 2020 at High Court of Gujarat
- 8 Write Petition Public Interest Litigation No. 13 of 2023 at High Court of Gujarat

The Company has reviewed all its pending litigations and proceedings and has not provided as Contingent liabilities in its Consolidated Financial Statements.

The Company does not expect the outcome of these proceedings to have a material adverse effect on its Consolidated Financial Statements.

The Company has not given any Bank Guarantees in respect of Contingent liabilities.

36. SEGMENT REPORTING

The group has disclosed business segment as the primary segment. Segments have been identified taking into

account the nature of product, the differing risks and returns, the organization structure and internal reporting system. The group has identified geographical segments as secondary reportable segments.

The Group's operations predominantly relate to providing services of Infrastructure development of Wind park, Operation & Maintenance services of Wind Park and Manufacturing, Generation & Distribution of Power.

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments. Wherever Inter-segment transfers have been carried out the same has been carried out at mutually agreed prices which are at arm's length price.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments.

These are as set out in the note on significant accounting policies.

Notes to Segmental Results:

There are certain fixed assets used in Group's business, liabilities contracted and certain common expenses incurred by the Group have not been identified to any of the reportable the nature of these assets, liabilities and expenses are such that they can be used interchangeably between the segments. The group believes that it is currently not practical to provide segment disclosure, except as disclosed above, relating to total assets, liabilities and expenses having interchangeable use between segments, since a meaningful segregation of the available data is not feasible and hence kept in unallocated items.

Disclosure Of Primary Business Segments

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Year Ended	
	31-03-2023 (Audited)	31-03-2022 (Audited)
01. Segment Revenue		
Net Sales/income from each segment		
(i) Revenue from Infrastructure Development	42,392.81	23,706.34
(ii) Revenue from Sale of Power	989.87	788.47
(iii) Revenue from Operation & Maintenance Services	399.57	543.58
Total Segment Revenue	43,782.25	25,038.39
Less: Inter Segment Revenue	-	-
Revenue From Operation	43,782.25	25,038.39
02. Segment Results		
Profit/Loss before tax and interest from each segment		
(i) Revenue from Infrastructure Development	6,244.59	2351.63
(ii) Revenue from Sale of Power	571.95	548.00
(iii) Revenue from Operation & Maintenance Services	221.38	411.25
Total Profit before Interest and tax	7,037.92	3310.88

Disclosure Of Primary Business Segments (Contd.)

(₹ In lakhs)

Particulars	Year Ended	
	31-03-2023 (Audited)	31-03-2022 (Audited)
Add/Less:		
i) Finance Cost	540.68	432.15
ii) Other Unallowable Expenditure net off unallowable income	-	-
Profit Before Tax	6,497.24	2878.73
03. Segment Assets		
(i) Revenue from Infrastructure Development	25167.96	29,597.20
(ii) Revenue from Sale of Power	8924.26	4362.32
(iii) Revenue from Operation & Maintenance Services	470.21	230.325
Total Segment Assets	34562.43	34,189.84
Unallowable Assets	-	-
Net Segment Assets	34562.43	34,189.84
04. Segment Liabilities		
(i) Revenue from Infrastructure Development	20,225.30	21,290.25
(ii) Revenue from Sale of Power	1526.43	2060.64
(iii) Revenue from Operation & Maintenance Services	70.40	2.87
Total Segment Liabilities	21,822.13	23,353.76
Unallowable Liabilities	-	-
Net Segment Liabilities	21,822.13	23,353.76
05. Capital Employed (Segment Assets-Segment Liabilities)		
(i) Revenue from Infrastructure Development	4,942.66	8,306.95
(ii) Revenue from Sale of Power	7,397.83	2,301.68
(iii) Revenue from Operation & Maintenance Services	399.81	227.46
(iv) Unallocated	-	-

37. Previous year figures are regrouped wherever necessary.

38. CONSOLIDATED RELATED PARTY TRANSACTIONS

Particulars	Nature of Relationship
K P Sor-Urja Limited	Entity in which KMP is having controlling interest
KP Human Development Foundation	Entity in which KMP is having controlling interest
KPI Green Energy Limited	Entity in which KMP is having controlling interest
K P Buildcon Private Limited	Entity in which KMP is having controlling interest
Kpark Sunbeat Private Limited	Entity in which KMP is having controlling interest
Kpgenix Sunray Private Limited	Entity in which KMP is having controlling interest
Quyosh Energia Private Limited	Entity in which KMP is having controlling interest
Sun Drop Energia Private Limited	Entity in which KMP is having controlling interest
Bharuchi Vahora Patel Surat Federation	Entity in which KMP is having controlling interest
KPEV Charging Private Limited	Entity in which KMP is having controlling interest
World Bharuchi Vahora Federation	Entity in which KMP is having controlling interest
KPIG Renewables Private Limited	Entity in which KMP is having controlling interest
M81 Technologies Private Limited	Entity in which KMP is having controlling interest
Kpsun Krag Private Limited	Entity in which KMP is having controlling interest
Kpzon Energia Private Limited	Entity in which KMP is having controlling interest
Solwaves Energia Private Limited	Entity in which KMP is having controlling interest
KPIG Energia Private Limited	Entity in which KMP is having controlling interest

38. CONSOLIDATED RELATED PARTY TRANSACTIONS (Contd.)

Particulars	NATURE OF RELATIONSHIP
Faaiz Money Changer 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
Renewable Minds LLP	Entity in which KMP is having controlling interest

List of Key Managerial Personnel

Farukbhai Gulambhai Patel	-	Managing Director
Pravinkumar Singh	-	Chief Financial Officer
Karmit Haribhadrabhai Sheth	-	Company Secretary
Affan Faruk Patel	-	Whole-Time Director

List of Relative of Key Managerial Personnel

Pinaben Haribhadrabhai Sheth

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
TRADE RECEIVABLES		
KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited)	1,404.91	-
	1,404.91	384.20
OTHER LIABILITIES		
Ashish Ashwin Mithani	-	1.23
Farukbhai Gulambhai Patel	3.22	4.59
Affan Faruk Patel	1.72	0.99
Pravinkumar Singh	0.71	0.45
Karmit Haribhadrabhai Sheth	0.95	0.50
Pinaben Haribhadrabhai Sheth	0.35	-
	6.95	7.75
TRADE PAYABLES		
KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited)	-	2.26
K P Buildcon Private Limited	53.96	-
	53.96	2.26

The details of the related-party transactions entered into by the Company, for the years ended March 31, 2023 and March 31, 2022 are as follows:

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans Given		
Loan Given - K P Buildcon Private Limited	-	83.80
Loan Repayment - K P Buildcon Private Limited	-	360.65

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Payment made towards Reimbursement of Expense		
KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited)	-	8.48

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
REVENUE TRANSACTIONS		
Purchases of Goods or Services		
K P Buildcon Private Limited	866.48	1,359.67
KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited)	0.88	-
	867.36	1,359.67
Sale of Goods or Services		
KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited)	1,954.15	-
	1,954.15	-
Interest Income		
K P Buildcon Private Limited	-	19.07
	-	19.07
Donation		
KP Human Development Foundation	32.50	9.48
	32.50	9.48
Reimbursement of Expenses		
KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited)	5.68	6.51
	5.68	6.51

Managerial Remuneration

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
KMP		
Ashish Ashwin Mithani	-	32.00
Farukbhai Gulambhai Patel	80.87	68.62
Affan Faruk Patel	31.09	9.67
Pravinkumar Singh	8.10	5.68
Karmit Haribhadrabhai Sheth	13.01	4.00
	133.07	119.96

Remuneration

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
RELATIVE OF KMP		
Pinaben Haribhadrabhai Sheth	2.10	-

For, MAAK and Associates

Firm Registration No.: 135024W
Chartered Accountants

CA Marmik Shah

Partner
Membership No.: 133926

Date: 19-05-2023**Place:** Ahmedabad**UDIN:** 23133926BGWERW2459

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

Affan Faruk Patel

Whole-Time Director
DIN: 08576337

Pravinkumar Singh

Chief Financial Officer

Date: 19-05-2023**Place:** Surat**Farukbhai Gulambhai Patel**

Managing Director
DIN: 00414045

Karmit Haribhadrabhai Sheth

Company Secretary



KP ENERGY LIMITED

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