



KPI GREEN ENERGY LIMITED

CIN: L40102GJ2008PLC083302



KPI/AR-26/SEP/2026/827

Date: September 5, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited

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

Scrip Code: 542323

Symbol: KPIGREEN

Sub.: Submission of Annual Report of the Company for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to Regulation 34(1) and 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of 18th Annual General Meeting and other Statutory Reports for the Financial Year 2025-26, which is being sent through electronic mode to the Members.

The Annual Report containing the Notice of 18th Annual General Meeting is also uploaded on the Company's website www.kpigreenenergy.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For KPI Green Energy Limited

KRUNAL BHATT
BHATT

Digitally signed by
KRUNAL BHATT
Date: 2026.09.05
21:44:08 +05'30'

Krunal Bhatt

Company Secretary & Compliance Officer

Encl.: a/a

KPI Green Energy Limited
Annual Report 2025-26



Delivering the Next Era:

Scale, Speed, New Frontiers



Delivering the Next Era:

Scale, Speed, New Frontiers



For several years, KPI Green Energy has been a company preparing for a larger future, aggregating strategic land parcels suitable for utility-scale projects, building power evacuation infrastructure ahead of need, deepening its execution teams, and refining a business model in which the CPP and IPP engines fund and reinforce each other. Last year we set the direction, pioneering the next era of growth in green energy. FY26 was the year that preparation came together, and the next era moved from intent to delivery.

Delivery showed first in scale. The renewable portfolio crossed 6.26 GW including projects under commissioning, energised IPP capacity crossed 1 GW at group level, with KPI Green Energy contributing more than 95% and EBITDA crossed ₹1,000 crore for the first time in the Company's history. Just as telling is what stands behind these milestones: the Company today has nearly three times as much capacity under construction as in operation, which means the platform being built is considerably larger than the one already visible.

Speed gave that scale its value. At Khavda, the Company's largest project began supplying power, inside one of the world's largest renewable energy parks. A hybrid project in Gujarat was synchronised about 6 months ahead of its scheduled completion, and large-scale projects are now energised in phases, so plants begin earning while construction for the balance portion continues. All of this is by design. Land is secured before it is needed, evacuation infrastructure is erected before the project is commissioned, and a round-the-clock operations centre, supported by indigenous technology initiatives, keeps every operating asset performing.

Executed this way, speed converts order books into cash flows sooner, and reputation into repeat mandates.

FY26 was also the year that opened new frontiers. The Company received inter-state and intra-state electricity trading licences from CERC and GERC respectively, giving it direct access to India's power markets through exchange platforms. It won its first utility-scale tenders to for standalone battery storage, and a marquee floating solar project of 142 MW at Kadana Dam. The KP Group also signed a partnership with the Government of Botswana for nearly 5 GW of renewable capacity and won its first international order in the Gulf. The Company's project financing, too, broke new ground, through India's first externally credit-enhanced green bond. A company once described by one state and one technology has now transitioned into a clean energy platform.

India's energy transition has entered its decisive decade, and it will reward companies that can deliver capacity with speed, across technologies. KPI Green Energy enters FY27 with all three, and with the discipline of a platform built over eighteen years. The next era is no longer a direction. It is under delivery.

 Find out more online:
kpigreenenergy.com

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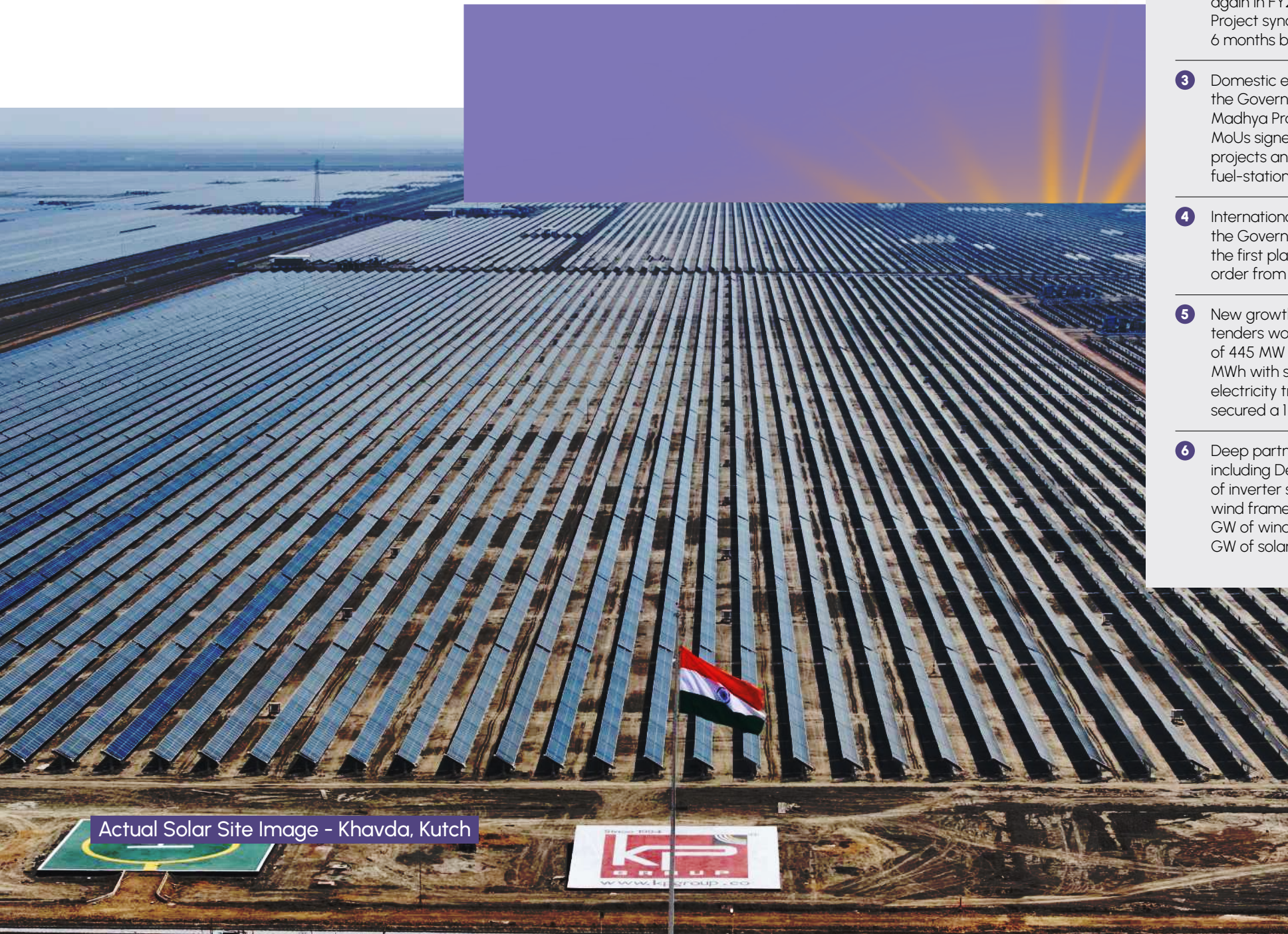
Safe Harbour Statement

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.

KP GROUP VISION 2030

One number defines our direction: 10 GW by 2030

Everything the KP Group builds points toward a singular goal: more than 10 GW of renewable energy capacity by 2030, a target the Group is pursuing ahead of schedule. The platform behind it is anchored by KPI Green Energy, K.P. Energy, KP Green Engineering and KPI Green Hydrogen & Ammonia, with a combined renewables portfolio exceeding 8.5 GW across solar, wind, hybrid and BESS, and cumulative installed green energy capacity of over 2.5 GW as of FY26.



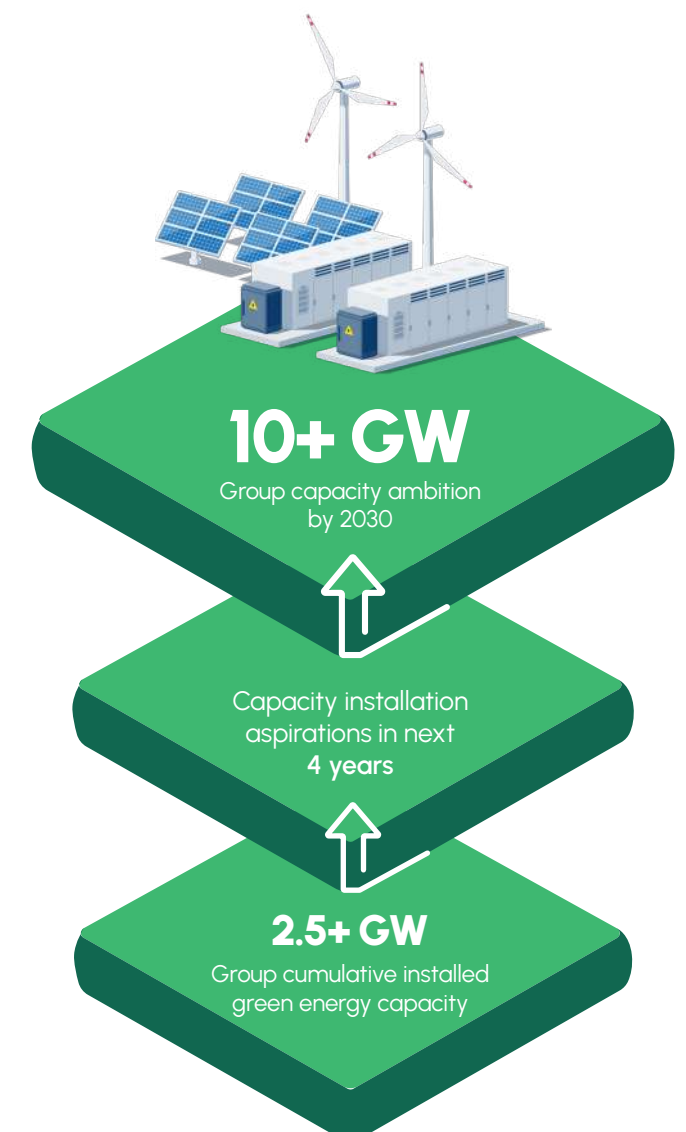
Actual Solar Site Image - Khavda, Kutch

Strategic Growth Drivers

- 1 Fully integrated model spanning project development, EPC and project lifecycle O&M capabilities.
- 2 Execution ahead of schedule, demonstrated again in FY26 with a ~92 MWp Hybrid IPP Project synchronised with the grid about 6 months before its scheduled completion.
- 3 Domestic expansion anchored by MoUs with the Governments of Rajasthan, Odisha and Madhya Pradesh, and two Vibrant Gujarat MoUs signed in FY26 covering ~855 MW of projects and a statewide hydrogen and EV fuel-station network.
- 4 International expansion, led by an MoU with the Government of Botswana for ~5 GW with the first planned for 500 MW and an overseas order from the Gulf
- 5 New growth engines coming alive: GUVNL tenders won to build standalone BESS projects of 445 MW / 890 MWh and 120 MW / 240 MWh with supply under BESPAs arrangements, electricity trading licences received, and secured a 1 TPD green hydrogen project.
- 6 Deep partnerships across the value chain, including Delta Electronics (BESS and ~1 GW of inverter supply), Servion India (up to 2 GW wind framework) and Inox (two MoUs : 2.5 GW of wind and wind-solar hybrid, and 2.5 GW of solar)

The Group is simultaneously investing in the technologies that will define the coming decade: battery storage, floating solar, green hydrogen, offshore wind and market-based energy trading. Execution strength comes from in-house capabilities, including indigenously developed water-less robotic cleaning solutions, cloud-based control interface, fully automatic operations with minimal human intervention, and latest-generation bifacial modules & smart docking stations.

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



FY26 PERFORMANCE HIGHLIGHTS

A year of records, on every front



Compounding Financial Strength

₹2,742 Crore

Total Revenue


56% YoY
₹1,006 Crore

EBITDA


73% YoY
₹509 Crore

PAT


57% YoY
₹788 Crore

Cash Profit


74% YoY
₹24.13

Basic EPS


49% YoY
₹3,273 Crore

Net Worth


24% YoY

From Orders to Energisation

0.50 GW → 0.96 GW

Installed Independent Power Producer (IPP) Capacity

1.20 GW → 1.61 GW

Work-in-Progress Independent Power Producer (IPP) Capacity

0.45 GW → 0.66 GW

Installed Captive Power Producer (CPP) Capacity

1.76 GW → 3.03 GW

Work-in-Progress Captive Power Producer (CPP) Capacity

3.91 GW → 6.26 GW

Total portfolio (Installed + Work-in-Progress)

2.35 GW

Added to the portfolio in FY26: 1.48 GW of CPP orders and 0.87 GW of own IPP capacity

41.0 Crore kWh

Units generated under IPP


65% YoY

Infrastructure: The Execution Backbone

131 Sites

Installed & Work-in-Progress Sites

↑ Up from 77 in FY25
7,210+ Acres

Land Bank (owned & leased)

↑ 21% YoY
3.59+ GW

Power Evacuation Capacity

↑ 10% YoY

Landmark Breakthroughs

₹670 Crore

India's first externally credit-enhanced green bond, rated AA+(CE)

1+ GW

Energised IPP capacity milestone crossed at the KP Group level in 2026 (95%+ contributed by KPI Green Energy)

2

Electricity Trading Licenses: inter-state (CERC) and intra-state (GERC)

565 MW / 1,130 MWh

Standalone BESS orders, entry into utility-scale storage

New Frontiers

First orders in floating solar and international markets



Actual Solar Site Image - Samoj, Bharuch

FROM LANDMARK PROJECT TO A GROWTH ENGINE

Khavda: One desert, a multi-gigawatt opportunity

India's renewable build-out is being redrawn at gigawatt scale, and nowhere more visibly than in the deserts of Kutch, where one of the world's largest renewable energy parks is taking shape at Khavda. A year ago, Khavda was the site of KPI Green Energy's single largest project. Today it is the Company's fastest-growing execution hub. Through FY26, KPI Green commissioned its own 200 MWac / 240 MWdc solar IPP project there, continued executing the 405 MWp solar CPP project for

Coal India Limited, and layered on marquee third-party mandates: EPC contracts from SJVN at the GIPCL Renewable Energy Park and Balance of System orders from the Adani Group aggregating 834 MWac / 1,131 MWdc at the Khavda Renewable Energy Park. Taken together, KPI Green's Khavda development now approaches 2.00 GW+ across assets it owns, builds and services, in one of the world's largest renewable energy development zones.

The 240 MWp IPP: Promised, delivered, energised

In January 2026, the 200 MWac / 240 MWdc grid-connected solar project began supplying power to GUVNL, standing among the first projects commissioned within GSECL's 18 GW Solar Park (South Block) at Khavda. Built on arid, non-cultivable, contiguous land, the plant showcases what the Company's integrated model can deliver at utility scale, on time and to specification.

240 MWp

Renewable energy capacity (200 MWac)

~1.3 Lakh

Houses electrified with green energy

~47.3 Crore kWh

Annual generation capacity

~1,000

Green jobs created

~3.6 Lakh

Equivalent trees planted every year

~3.4 Lakh MT

CO₂ emissions avoided annually

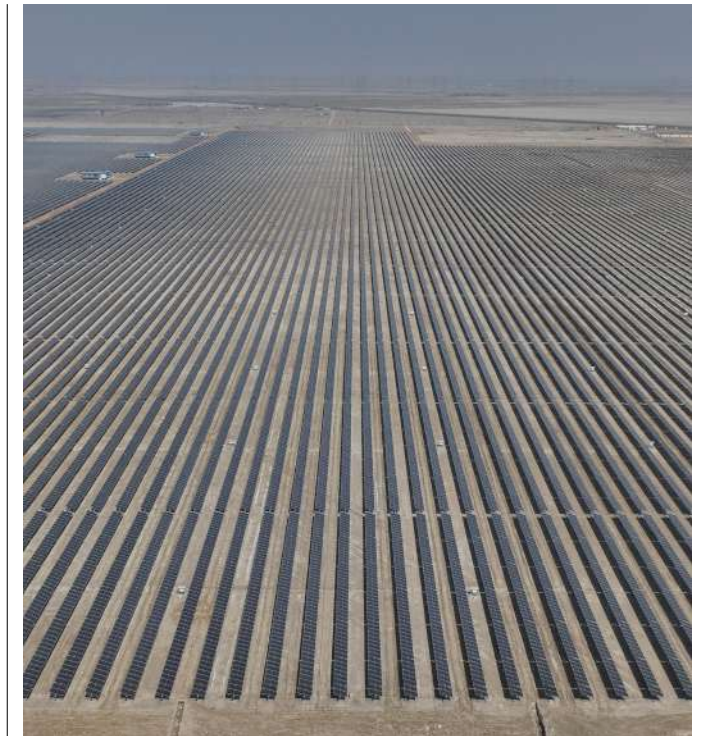


A widening Khavda order book

Coal India Limited: a 405 MWp ground-mounted solar project, one of the largest orders in the Company's history, continues under execution.

SJVN Limited: A turnkey contract signed in November 2025 for a solar project at the GIPCL Renewable Energy Park, Khavda, covering EPC and O&M for a 250 MWp project.

Adani Group: Balance of System packages for 534 MWac / 726 MWdc (January 2026) and a further 300 MWac / 405 MWdc (February 2026) at the Khavda Renewable Energy Park, taking the aggregate to **834 MWac / 1,131 MWdc**, spanning supply, electrical, civil and allied works.



Why Khavda works best for utility-scale projects

1 Exceptional solar resource:

Over 300 sunny days a year and solar irradiation of 2,060 kWh/m² translate into superior energy yield per installed panel.

2 Land at scale:

Vast, flat, non-agricultural terrain suits mega-scale installation and allows advanced construction technologies to be deployed efficiently.

3 Grid connectivity:

Proximity to Gujarat's transmission network and industrial demand centres enables seamless evacuation of clean power.

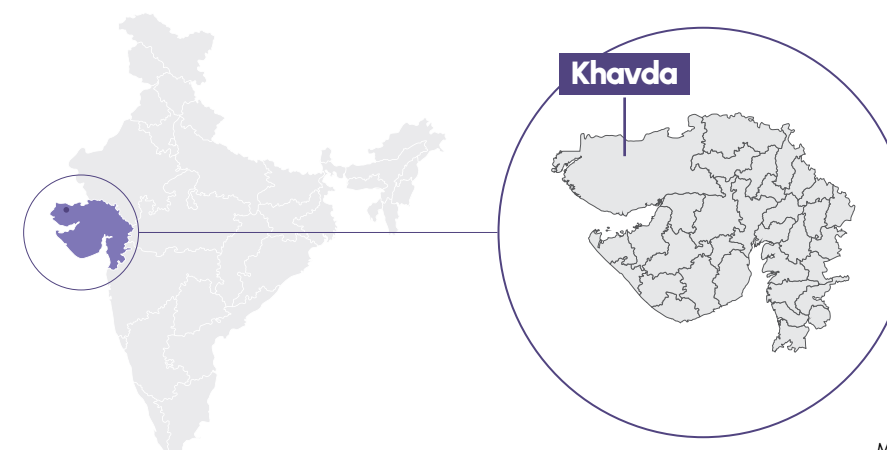
4 Policy tailwind:

Gujarat's progressive renewable energy policies and incentives create an investment climate aligned with the KP Group's clean energy vision.

Engineering for the desert

Khavda's scale and conditions demanded purpose-built solutions, and the Company responded with technology and design innovation across the site. An IoT-powered fleet of 550 cleaning robots dry-cleans the full 240 MWp plant in about three hours at ~98% cleaning efficiency, without water, compounding major savings over the 25-year project life. The centralised Network Operations Centre provides real-time monitoring and control with instant alerts, an advanced SCADA system handles data collection and synchronisation, and high-resolution CCTV delivers comprehensive surveillance.

Construction innovations address the site's unique challenges: enhanced corrosion coating on all major equipment for longevity in harsh conditions, optimised cable laying with additional protective sand layering, foundations and civil structures adapted to Khavda's distinctive soil strata, elevated storage that keeps materials accessible through seasonal rains, modern workforce facilities that lift retention, and dedicated network towers that keep teams connected in remote terrain.



Khavda's vast, flat, non-agricultural terrain suits mega-scale solar project

Map not to scale, only for illustration purpose.

COMPANY PROFILE

Built to lead India's energy transition

KPI Green Energy has grown from its inception in 2008 into one of India's most prominent renewable energy companies, with Gujarat as its home market and an expanding national and international footprint. With a fast-growing portfolio, the Company owns and operates renewable energy power plants as an independent power producer while developing and transferring turnkey projects for commercial, industrial and public-sector customers across India — setting execution benchmarks for the country's clean energy transition.

Two Verticals, One Integrated Platform

The business runs on two complementary verticals. Under the Independent Power Producer (IPP) vertical, the Company develops, builds, owns and operates renewable assets, selling clean power to third parties through long-term PPAs and, following receipt of its trading licences, in future through exchange platforms.

Under the Captive Power Producer (CPP) vertical, it delivers customised renewable energy solutions for businesses seeking to optimise energy costs, progress on their sustainability goals and spread their renewable energy footprints. This dual model makes KPI Green Energy both an asset owner and a trusted turnkey partner. The offering spans solar, wind and hybrid solutions, now coupled with battery energy storage systems that smoothen the intermittency of standalone projects and broaden the Company's addressable market.



Advancing India's Energy Transition

India has pledged 500 GW of non-fossil capacity and half its electricity needs from non-fossil fuels by 2030, on the road to net-zero by 2070, and installed non-fossils fuels have already reached 283.46 GW in capacity. KPI Green Energy is committed to accelerating this shift toward clean, reliable and affordable power. The Company draws on the legacy of the KP Group, founded in 1994 by first-generation entrepreneur Dr. Faruk G. Patel, and its deep expertise across the energy value chain. The Company does not merely supply power; it is powering a brighter, greener tomorrow.

Technological Edge

Operational excellence at KPI Green is technology-led. The KP Group's centralised Network Operations Centre (NOC), powered by IBM Maximo Renewables, now monitors energy assets for 285+ clients across locations with AI-integrated live equipment health tracking, real-time SCADA feeds from inverters, WTGs, weather monitoring systems and multifunction meters, automated alerts and 100% O&M contractual compliance.

IBM has published a global case study recognising the KP NOC as a benchmark for digital operations in renewable energy.

The robotics programme has scaled in parallel: 785+ in-house developed waterless cleaning robots are deployed

across sites, supported by an R&D unit at Bakrol with 65+ specialists and a manufacturing facility at Kural with capacity of 1,500 robots per month.

During the year, the Company also secured ISO/IEC 27001:2022 certification for information security management.

Expanding Reach and Impact

The Company closed FY26 with 131 project sites, installed and under execution, across Gujarat and Maharashtra, up from 77 a year earlier. Beyond these two states, teams, offices and resources are on the ground in Rajasthan, with Madhya Pradesh, Odisha and Andhra Pradesh in early stages of development, while the Group's first international opportunities have opened up in Botswana, and the UAE. Each new site widens the operating base from which KPI Green Energy serves the country's accelerating clean energy demand.

People Powering the Platform

A 769+ member team, including 371+ engineers and 154+ postgraduate professionals drawn from institutions such as the IITs, IIMs, ICAI, ICSI and ICMAI, forms the backbone of the Company's execution capability. Their expertise across engineering, technology and management, amplified by advanced tools and innovative practices, keeps clients supplied with uninterrupted, reliable green power and underpins long-term value creation.

AT A GLANCE

The platform in one view

The numbers below capture the scale, efficiency and financial strength that define KPI Green Energy's position in India's renewable energy sector. Together they tell one story: a platform compounding across capacity, infrastructure and profitability while deepening its impact on communities, businesses and India's clean energy transition.

Corporate Ethos

Vision

'Powering India by the Power of Nature'

Mission

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

Values

Ethical

Transparent

Respect for the individual

Respect for Diversity (gender, geography, religion, and language)

Environmentalism

Equal opportunity to all



Promoting an Exceptional Work Culture

KP Group's workplaces have earned the Great Place to Work certification repeatedly, with the certification citing strength across all five pillars of a High-Trust, High-Performance Culture: Credibility, Respect, Fairness, Pride and Camaraderie.

The emphasis on wellbeing, continuous learning and engagement deepened during

the year: the flagship Leadership Excellence Program with IIM Ahmedabad concluded its 11-month journey, graduating 28 future energy leaders who now join the IIM Ahmedabad alumni network. The Group continues to invest in a safe, healthy and inclusive environment that supports work-life balance alongside personal and professional growth.

KPI Green Energy in Numbers

1.62+ GW

Cumulative capacity energised till FY26

10+ GW

Ambitious group capacity target by 2030

3.59+ GW

Cumulative power evacuation capacity

4.64+ GW

Work in progress project pipeline as of FY26

7,210+ Acres

Expansive land bank (owned & leased)

131 Sites

Installed and under-execution sites across multiple districts

18+ Years

Of operational excellence

A (Stable)

Credit rating by ICRA

AA+(CE)

For the green bond issue by CRISIL and ICRA

₹670 Crore

Raised via India's first externally credit-enhanced green bond, listed on NSE

FY26 Performance in Numbers

₹2,742 Crore

Total Revenue

₹509 Crore

Profit after Tax



KP GROUP PROFILE

Powering India's Clean Energy

India's transition to a low-carbon economy is creating one of the largest clean energy opportunities in the world. The story of KP Group is closely intertwined with India's renewable energy journey. For more than three decades, KP Group has possessed the vision to anticipate change, invest ahead of the curve and capability to execute at scale, evolving from a modest entrepreneurial venture into one of India's fastest growing renewable energy conglomerates.

Founded in 1994 by Dr Faruk G Patel, the Group comprises companies operating across renewable power generation, engineering, infrastructure, fabrication and emerging clean energy technologies. Through strategic investments, engineering excellence and focus on innovation, KP Group has built capabilities that extend across the renewable energy value chain from project development and infrastructure execution to emerging opportunities in green hydrogen, green ammonia, battery energy storage systems (BESS), floating solar and offshore wind.

Guided by an ambitious vision of achieving 10 GW+ of renewable energy capacity by 2030, KP Group is helping shape India's energy transition.

Highlights

32+ Years

Building India's renewable energy ecosystem

2.5+ GW

Cumulative renewable energy capacity installed

10+ GW

Renewable energy capacity target by 2030

~3 Million MT

CO₂ emissions saved till date

Proven Wealth Creator

KP Group has consistently created value through the successful development and listing of its businesses.

K.P. Energy, migrated to the Main Board in 2018 and listed on NSE in 2024.

KPI Green Energy; migrated to the Main Board and NSE in 2021.

KP Green Engineering listed on BSE SME in 2024.

The Group's disciplined approach to business creation, scaling and value unlocking reflects its long-term commitment to sustainable growth and shareholder wealth creation.



Core Business Interests



Solar Energy

Solar is the cornerstone of the Group's journey towards a 10 GW clean energy portfolio by 2030. Backed by a diversified business model encompassing IPP, utility-scale, and captive projects, along with integrated EPC capabilities, including large-scale projects at Khavda, the Group continues to scale rapidly, with floating solar emerging as its next frontier in land-efficient generation.



Wind Energy

A leading wind energy solution provider, delivering end-to-end wind energy projects from development to commissioning. With expertise across the larger next generation turbine platforms and offshore wind readiness, the Group is well positioned to support India's expanding wind energy landscape.



Hybrid Energy

Integrating solar and wind technologies to deliver high energy yields through hybrid projects, improved reliability and enhanced project economics. The Group's comprehensive project development capabilities enable efficient execution of utility scale hybrid renewable projects.



Infrastructure & Engineering

Delivering critical infrastructure across the renewable energy, power transmission, industrial, and infrastructure sectors, with a portfolio of 23+ engineered steel products, including module mounting structures, wind lattice towers, transmission line infrastructure, substation structures, crash barriers, pre-engineered buildings, and precision fabrication solutions, supported by advanced manufacturing capabilities, including Asia's largest galvanizing kettle.



Green Hydrogen and Green Ammonia

Building capabilities in green hydrogen and green ammonia through strategic global and domestic partnerships towards technological advancement & offtake, supporting industrial decarbonisation and positioning the Group at the forefront of India's emerging clean fuels economy.



BESS Solutions

KP Group has already secured utility-scale BESS orders through competitive bidding and is building a diversified Battery Energy Storage System (BESS) portfolio across utility-scale and renewable-integrated applications, positioning itself to capitalize on the rapidly growing energy storage market. BESS plays a critical role in renewable energy integration, grid stability, peak demand management, and round-the-clock renewable power supply.



KP GROUP PROFILE (CONTD.)

K.P. Energy Limited



Established in 2010, K.P. Energy Limited is one of India's leading providers of Balance of Plant (BOP) solutions in the renewable energy sector, and among the country's top wind project developers. The company delivers fully integrated, end-to-end solutions for utility-scale wind and wind-solar hybrid projects, spanning project conceptualization, construction, and lifecycle support. Executing across diverse, remote, and challenging terrains, K.P. Energy has built a total renewable portfolio of over 3.73 GW. More than 1.57 GW of this has been energized, including CTU and STU-connected projects, with a further 2.16 GW in hand and under development.

The Company's comprehensive offering covers the full project cycle: site identification and acquisition, land development, site preparation, construction and erection, and power evacuation, all structured to ensure efficient project delivery and operational excellence. Beyond execution, K.P. Energy owns and operates 48.5 MW of operational IPP assets across wind and solar, within a wider IPP portfolio of 248.5 MW now being scaled. During the year it also secured a CERC Category-V inter-state trading licence, opening access to Pan-India power markets.

To further strengthen its service ecosystem, its wholly owned subsidiary, K.P. Energy OMS Limited, provides operations and maintenance (O&M) across the entire lifecycle of BOP infrastructure, with the O&M portfolio now exceeding 646 MW. This integration ensures uninterrupted performance, operational reliability, and long-term project continuity for its clients.

Backed by a CARE A-; Stable rating and industry firsts, including India's first 'Make in India' 4.2 MW wind turbine installation in South Gujarat, K.P. Energy continues to play a pivotal role in driving India's clean energy transition through reliable, scalable, and sustainable solutions.

2.16 GW

Project in hand

1.57 GW

Total Installed Capacity

646 MW

Total O&M Portfolio

48.5 MW

Operational IPP Assets

Founded in
2010

Sector
Renewable Energy

Vision
Powering INDIA by the power of Nature

KP Green Engineering Limited



KP Green Engineering Limited, formerly known as K P Buildcon Private Limited, is the flagship engineering and manufacturing company of the KP Group. Incorporated in 2001, the Company draws strength from the Group's legacy of over three decades in building sustainable infrastructure and has established itself as a trusted partner in India's engineering and renewable energy ecosystem.

From its beginnings in steel fabrication and hot-dip galvanizing, KP Green Engineering has evolved into a diversified engineering solutions provider with capabilities spanning renewable energy, power transmission, telecom infrastructure, railways,

highways, industrial infrastructure and other critical sectors. Its integrated manufacturing platform, supported by advanced fabrication and galvanizing capabilities, enables the Company to deliver precision-engineered products and end-to-end solutions that meet the evolving requirements of large-scale infrastructure projects across the country.

Capabilities

Renewable Infrastructure

Manufactures lattice towers, module mounting structures, transmission structures and substation equipment for renewable projects.

Power and Transmission

Engineering solutions for utilities and transmission infrastructure across India.

Highway & Rail Infrastructure

Crash barriers, railway structures and public infrastructure products certified for demanding applications.

Precision Fabrication & Galvanizing

Anchored by Asia's largest hot-dip galvanizing kettle, the group operates integrated fabrication and galvanizing facilities with an annual capacity of over 4 lakh MT — enabling large-scale, high-precision manufacturing for critical infrastructure.

Founded in
2001

Sector
Renewable Energy Infrastructure

Vision
Powering INDIA by the power of Nature

Backed by an expanding product portfolio spanning 23 product categories, a growing national footprint and strong manufacturing capabilities, KP Green Engineering is well positioned to capitalise on India's accelerating investments in clean energy, transmission infrastructure and industrial development. Its integrated capabilities, from design and fabrication to galvanizing and delivery, enable customers to benefit from quality, speed, reliability and scale through a single trusted partner.

2

Manufacturing facilities at Dabhasa, and Matar

4,00,500 MTPA

Manufacturing Capacity

Asia's largest

Hot Dip Galvanizing Plant

23

Product Categories Catering to Renewable and Infrastructure Sectors

KP GROUP PROFILE (CONTD.)

KPI Green Hydrogen and Ammonia Private Limited



Established in 2024 and headquartered in Gujarat, KPI Green Hydrogen & Ammonia Private Limited has been created to spearhead the KP Group's foray into green hydrogen and green ammonia. The Company is developing future-ready clean fuel solutions that support industrial decarbonisation, energy security and India's National Green Hydrogen Mission. Leveraging the Group's renewable energy expertise, it aims to build an integrated green hydrogen ecosystem spanning production, storage, transportation and downstream applications.

Capabilities

Green Hydrogen & Ammonia Production:

The Company is developing advanced production capabilities to manufacture high-purity green hydrogen and green ammonia, supporting decarbonisation across sectors such as transportation, power generation, manufacturing and heavy industries.

Maiden Project:

The company has established a 1 MW green hydrogen plant at Matar, Bharuch, setting a benchmark for India's green hydrogen ecosystem. The facility demonstrates the commercial viability of green hydrogen by blending it with LPG to fuel large-scale industrial operations, showcasing both environmental benefits and operational efficiency.

Circular Economy Solutions:

KPI Green Hydrogen & Ammonia is also advancing waste & biomass-to-hydrogen technology, converting municipal waste & agricultural residue into clean hydrogen. This innovative approach promotes

waste valorisation, reduces emissions, transforms municipal, agricultural and organic waste into green hydrogen and creates sustainable economic opportunities for local communities while strengthening the circular economy.

Hydrogen Mobility Initiative:

The Company is progressively introducing hydrogen-powered vehicles within its operations, demonstrating the practical application of hydrogen fuel technologies while supporting the transition towards cleaner mobility solutions.

Founded in
2024

Sector
Green Hydrogen & Ammonia

Vision

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

KP Human Development Foundation



Established in 2015, the KP Human Development Foundation embodies the KP Group's belief that meaningful progress extends beyond business success to creating lasting social value. As the Group's social impact arm, the Foundation works to strengthen communities by expanding access to education, healthcare and essential social infrastructure, while fostering opportunities that enable individuals to lead more secure, dignified and empowered lives.

Education lies at the heart of the Foundation's mission. Through the adoption of government schools,

enhancement of educational infrastructure, academic support programmes and partnerships with public institutions, it seeks to create learning environments where every child has the opportunity to realise their potential. By investing in education today, the Foundation is helping build more resilient communities for tomorrow.

Complementing its educational initiatives is a broader commitment to community well-being. The Foundation supports healthcare access, elderly care, child welfare, humanitarian relief and environmental stewardship through initiatives that respond to both immediate needs and long-term development priorities. Each programme is designed to generate measurable impact while reinforcing the principles of inclusion, compassion and sustainable development.

Driven by a philosophy of responsible nation-building, the KP Human Development Foundation continues to broaden the scale and impact of its interventions, partnering with communities to create opportunities, inspire progress and contribute to a more equitable and sustainable future for generations to come.

Founded in
2015

Sector
Social Welfare, Non-Profit Organisation

Vision

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

₹16.41+ Cr

Spent on Humanitarian activities in FY26

₹7.27+ Cr

Dedicated to Educational Initiatives

₹5.63+ Cr

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

₹2.74+ Cr

Directed towards medical and healthcare services

7+ Education Institutions Adopted

Including six schools and one college

14,500+ Students

Directly/indirectly benefited from our educational activities

JOURNEY & MILESTONES

Journey & Milestones

From a single 15 MW solar project in Bharuch to a 6.26+ GW multi-technology portfolio, KPI Green Energy's journey has compounded through disciplined execution, timely diversification and consistent innovation. What began as a small-scale solar developer is today a utility-scale leader across the IPP and CPP segments, recognised for financial strength, technology adoption and delivery ahead of schedule. Each milestone below marks another step in the Company's contribution to India's march toward a net-zero future, and another benchmark set for the sector.

1

Establish 2008-2017

KPI's formative years focused on building its solar development capabilities and the infrastructure to bring renewable power to the grid, progressing from first approvals to initial generation and a strengthened evacuation network.

Foundation → First Project → First Generation

2008

Began our journey in renewable energy

2013

Secured GEDA registration and GETCO approval for a 15 MW solar project

2015

Signed our first PPA, commenced plant construction, and commissioned a 66 KV transmission line

2016

Received the **Solar Innovation & Excellence Award** for Excellence in Solar Park

2017

Expanded approved power evacuation capacity to 30 MW

2

Expand 2018-2022

The Company broadened its platform with entry into the CPP segment and continued IPP expansion. Rising capacity, deeper customer relationships and the Main Board migration marked the transition to a scaled renewable energy business.

CPP Entry → IPP Expansion → Main Board Listing

2018

Registered an additional 25 MW solar project, secured PFC part-financing, and entered the **Captive Power Producer (CPP)** segment

2019

Commissioned 15 MW Phase 1 capacity and listed on the **BSE SME Board**

2021

Migrated to the **Main Boards of NSE and BSE**

2022

Achieved 100 MW of energised capacity under the IPP segment

3

Accelerate 2023-2026

A phase of accelerated growth, pairing large-scale project wins with a broader portfolio. Solar and hybrid power are now complemented by wind, storage, floating solar, green hydrogen and power trading.

Scale → Diversification → Integrated Platform

2023

300+ MW Capacity

Surpassed 300 MW of cumulative IPP & CPP capacity

First Hybrid IPP

Commissioned the first 26.1 MW hybrid project

BBB+ to A-

ICRA upgraded the rating from BBB+ to A-

New Identity

Rebranded as KPI Green Energy Limited, reinforcing our renewable energy focus

2024

128 MW_{dc}

Won a MAHAGENCO tender for a solar EPC project in Maharashtra

200 MW_{ac} / 240 MW_p

Won a GUVNL grid-connected solar IPP project at Khavda, Gujarat

400 MW_{dc}

Secured the largest-ever solar EPC order from Coal India Limited for a project at Khavda, Gujarat

₹300 crore QIP

Raised ₹300 crore through the Company's maiden Qualified Institutional Placement (QIP)



2026

Broadening the renewable energy platform

₹670 crore

Listed India's first externally credit-enhanced green bond on NSE, five-year tenor, rated AA+(CE) by CRISIL and ICRA.

Pan-India

Received Category A intra-state and inter-state electricity trading licences from GERC and CERC.

200 MW_{ac} / 240 MW_{dc}

Commissioned the 200 MW_{ac} / 240 MW_{dc} solar IPP, among the first projects in GSECL's 1.8 GW Solar Park, South Block.

~1 GW | ~18x

KP Group crossed roughly 1 GW of energised IPP capacity, with 965+ MWp from KPI Green Energy, about 18x growth in five years.

565 MW / 1,130 MWh

Won two GUVNL tenders for standalone BESS mandates, with power supply under BESPA arrangements.

150 MW + 300 MW

Won a 150 MW wind IPP from GUVNL, PPA signed and financial closure achieved, and a 300 MW wind IPP from SJVN, PPA signing in progress.

1 TPD

Entered green hydrogen through a plasma-gasification project from NTPC at NETRA, Greater Noida.

142 / 110 MW

Won the 142 MW_{dc} / 110 MW_{ac} floating solar EPC order at Kadana Dam from GSECL.

834 MW_{ac} / 1,131 MW_{dc}

Received marquee mandates: Adani Group Balance of System orders and SJVN contracts, both at Khavda.

~5 GW | 500 MW

KP Group signed an MoU with the Government of Botswana for a nearly 5 GW renewable programme (about \$4 billion in total investment), with a 500 MW first phase, and KPI Green won its first overseas solar plus BESS order in the UAE.

2025

250 MW_{ac} / 350 MW_{dc}

Secured GUVNL Tender-I for a large-scale solar IPP project

370 MW_{ac} / 679 MW_{dc}

Won GUVNL Tender-II for a hybrid renewable energy IPP project

₹1,000 crore QIP

Raised ₹1,000 crore through a Qualified Institutional Placement (QIP)

[ICRA]A

ICRA upgraded the Company's long-term credit rating to [ICRA] A and reaffirmed the short-term rating at [ICRA] A2+

Future leadership

Partnered with IIM Ahmedabad to develop next-generation leadership talent

EXPANDING GEOGRAPHICAL FOOTPRINT

Deeper in Gujarat, wider across India, first steps abroad

KPI Green Energy's map grew on three fronts in FY26. The Company deepened its leadership in Gujarat, a state with exceptional renewable resources, advanced its build-out across Western, Central and Southern India, and commenced its journey in international markets. This layered expansion underpins the Company's claim to future industry leadership while keeping sustainable development at the core of every new site.

Gujarat: the home advantage

Gujarat remains the cornerstone of operations, hosting the majority of the Company's existing sites. Locations are carefully curated based on generation potential, resource availability and proximity to evacuation infrastructure. This strategic approach allows us to efficiently manage our power generation and evacuation, ensuring we consistently meet the rising demand for renewable energy.

Policy momentum reinforces the home advantage. Gujarat has set a 100 GW renewable capacity target for 2030, supported by incentives and banking facilities, and KPI Green Energy is positioned squarely at the centre of that opportunity. The relationship deepened further in FY26 with two MoUs signed with the Government of Gujarat at Vibrant Gujarat regional conferences: one covering ~855 MW of solar and hybrid projects, and another for a statewide hydrogen and EV fuel-station network.

7,210+ Acres

Expansive land bank (owned & leased) for future renewable projects

Geographical reach

77

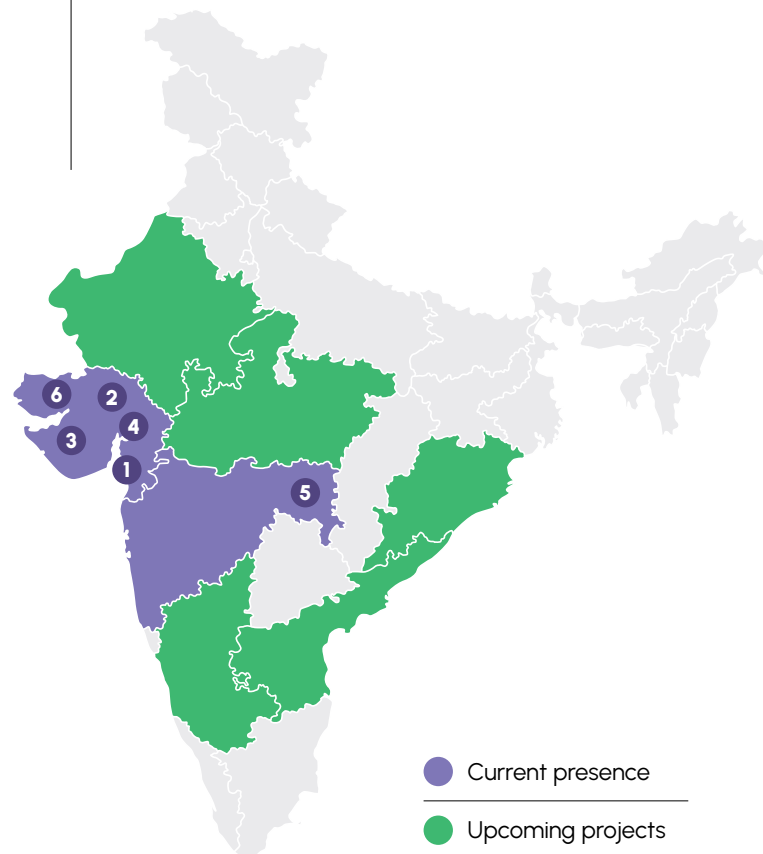
Total Sites as of FY25

54

New Sites added in FY26

131

Total Sites as of FY26



Beyond Gujarat: the national build-out

Outside the home state, execution is live in Maharashtra, where the MAHAGENCO solar project continues and an MSEDCL-connected site is operational. Employees, resources and offices are in place in Rajasthan, with Madhya Pradesh, Odisha and Andhra Pradesh in early stages of development, converting the MoUs signed with the Governments of Rajasthan, Odisha and Madhya Pradesh into a development runway across high-potential renewable states.

Growing Presence

FY26 131

FY25 77

FY24 33

1
103

DGVCL
No. of sites

2
03

UGVCL
No. of sites

3
15

PGVCL
No. of sites

4
04

MGVCL
No. of sites

5
01

MSEDCL
No. of sites

6
05

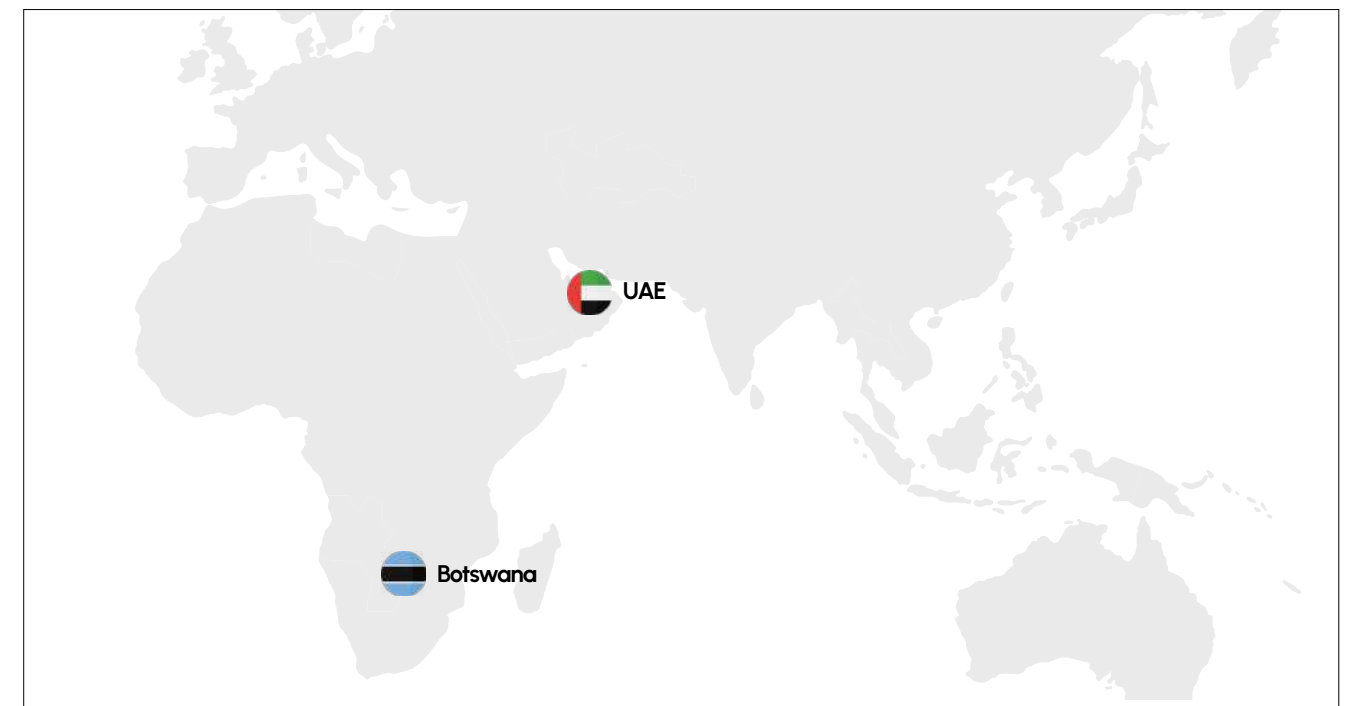
CTU
No. of sites

Going international: unlocking new market areas

FY26 marked the KP Group's first structured push beyond India, aligned with its ambition of building a global clean energy business.

UAE and the Gulf: Sundrops Energia, a subsidiary of KPI Green Energy, received the Group's first international order, a solar power project integrated with a 573 kWh BESS to power a containerised data centre. It builds on global alliances with the Fabtech Group to power data centres, pharma, biotech and life sciences facilities, and an LOI for a 600 MW round-the-clock green power programme.

Botswana and Africa: An MoU with the Government of the Republic of Botswana targets nearly 5 GW of renewable capacity with associated transmission infrastructure, and 500 MW planned in Phase I. On-ground progress is real: Company Formed, an office established, employee accommodation secured, 500 hectares land identified, acquisition process underway, Project approved by BITC and SEZA, Grid study in process. The regional pipeline is forming with more projects being evaluated in the neighbouring countries.



Map not to scale, only for illustration purpose.

BUSINESS PORTFOLIO

The Double Engine model: CPP + IPP

KPI Green Energy's offerings span the renewable spectrum, but the architecture is deliberately efficient and self-supporting: two engines that power each other. The CPP vertical is capital-efficient. Customers fund the assets the Company designs, builds and transfers, which generates upfront cash, and long-term O&M contracts keep the relationship alive across the asset life. The IPP vertical is annuity-rich. The Company owns and operates utility-scale solar, wind, hybrid and BESS projects under PPAs of up to 25 years, creating long-duration contracted revenue that compounds with every gigawatt added. Cash generated by CPP and operating IPP assets is compounded as equity into the next wave of projects. The combination is the model: it grows the annuity asset base while building scale and long-term cash flow at the same time.

Independent Power Producer (IPP)

As an IPP, the Company develops, constructs, owns and operates grid-connected renewable assets and sells the output under bilateral Power Purchase Agreements with leading businesses, industries and government bodies, now supplemented by the ability to trade power on exchange platforms. Long-tenor PPAs lock in predictable revenue, strengthening EBITDA visibility and margins, while asset ownership unlocks accelerated depreciation that lifts post-tax IRR and free cash flow. Hybrid projects combining solar and wind, developed in line with the Government of Gujarat's hybrid power policy and GERC's tariff framework, and now standalone BESS projects, round out the vertical's ability to serve commercial clients with firmer, cleaner power.

Infrastructure

IPP projects across several districts of Gujarat are tied into a robust evacuation backbone: 66 KV and 11 KV transmission lines connected to GETCO substations, with cumulative power evacuation capacity built up to 3.59+ GW. Connectivity now extends to the inter-state grid, with an in-principle CTUIL grant secured for a 642.6 MW wind project. This evacuation head-start remains one of the Company's most durable competitive advantages, and a strong owned-asset base continues to attract long-term investors and buyers seeking dependable partners.



IPP Portfolio

2.57+ GW

Total IPP portfolio

965+ MW

IPP capacity energised

1.61+ GW

IPP capacity under execution

FY26 Developments

9%

Revenue share of IPP in FY26

460+ MW

Energised during FY26

0.87 GW

New IPP orders won in FY26

41.0 Crore kWh

Units generated in FY26

↑ 65% YoY

Captive Power Producer (CPP)

The CPP vertical turns clean energy into a cost strategy for industry. The Company specialises in developing, transferring, operating and maintaining grid-connected solar, wind and hybrid projects built around each client's consumption profile, letting businesses capture the sizeable arbitrage between captive generation and DISCOM-supplied power while advancing their sustainability commitments. Turnkey agreements give clients access to a shared pool of grid-connected land parcels and established evacuation infrastructure, with power wheeled through the Company's transmission lines to the nearest GETCO or DISCOM substation. CPP sites are commissioned across multiple Gujarat districts, execution is under way in Maharashtra, and the vertical's sights now extend well beyond.

O&M services

Dedicated O&M agreements, aligned to PPA tenures, protect asset performance across the project lifecycle and convert every CPP handover into a stable annuity stream for the Company. Backed by the NOC, the O&M franchise now serves 285+ clients with 100% contractual compliance.



CPP Portfolio

3.69+ GW

Total CPP portfolio

660+ MW

CPP capacity energised

3.03+ GW

CPP capacity under execution

FY26 Developments

91%

Revenue share of CPP in FY26

210+ MW

Energised during FY26

1.48 GW

New CPP orders won in FY26

Hybrid and Storage-Backed Solutions

Hybrid projects pair solar and wind on shared infrastructure so that generation runs closer to round the clock, smoothing the intermittency of single-technology plants while lifting the utilisation of transmission corridors and grid capacity. Execution scaled in parallel, with a 92 MWp hybrid IPP project synchronised about six months ahead of schedule in January 2026 and a 679 MW hybrid IPP project progressing under construction. With BESS mandates of 565 MW / 1,130 MWh now in hand, the Company is extending the same logic from blended generation to firm, dispatchable green power.

517+ MW

(including 187+ MW IPP & 330+ MW CPP) cumulative hybrid capacity energised till FY26

790+ MW

(including 305+ MW IPP & 485+ MW CPP) cumulative hybrid capacity in pipeline



SUPERIOR VALUE PROPOSITION

Clean power that pays for itself

KPI Green Energy exists to square a demanding equation: meet the world's growing appetite for power while protecting the planet that future generations will inherit. The answer lies in renewable solutions, delivered through the CPP and IPP models across solar, wind and hybrid technologies, that cut clients' energy costs while guaranteeing dependable supply. A broad, flexible portfolio means every client can find a clean energy configuration that is competitive, manageable and built around their needs.

Sustainability, efficiency and reliability anchor this proposition. Continuous innovation and disciplined operations have earned the Company its leadership standing in the sector, and every project is designed to leave clients, communities and the environment better off.

Environmental Impact and Sustainability Metrics

Harnessing abundant renewable resources displaces fossil generation, lowering greenhouse gas emissions and air pollution while conserving finite natural resources. The measurable impact of the Company's IPP portfolio, once fully energized, per the latest impact analysis:

~140 Million

Trees planted annually: Equivalent to a forest larger than the land area of Hong Kong

~9 Billion Litres

Water that a coal plant of equivalent output would have consumed for cooling

~2.5+ Million Tonnes

CO₂ saved annually: Equivalent to taking 550,000+ petrol cars off the road, every year

~12,000

Jobs created: Roughly twice the annual new jobs of the entire U.S. wind sector

~3 Million

Homes powered annually: Enough renewable power to light up millions of homes across the country

~2.4 Million

Tonnes of coal saved annually: Coal that never leaves the ground, never rides a train, never burns



Economic Benefits and Cost Efficiency

Every solution is engineered to maximise captive consumption and compress energy bills. Clients gain predictable long-term energy costs, supplemented by available incentives, strengthening the financial resilience and underlying value of their businesses.

Seamless Project Execution

Client time is treated as capital. Streamlined consultation, planning and execution take each engagement from concept and design through installation and commissioning with minimal disruption, so productivity never waits on the energy transition.

Comprehensive Support and Assurance

Adopting renewables can be complex; experienced professionals make it simple. Solutions are tailored to each client's requirement and supported across the full project lifecycle for a smooth, worry-free experience.

Commitment to a Sustainable Tomorrow

Choosing KPI Green Energy reduces dependence on finite fossil resources and positions clients as sustainability leaders, ready for the expectations of regulators, customers and communities in the decades ahead.

THE KPI ADVANTAGE

Why KPI Green wins

1 Demonstrated Execution Excellence

KPI Green Energy has built a strong track record across the design, development, construction and operation of renewable power projects. Delivering at every project stage, its teams have energised capacity totalling 1.61+ GW, with a footprint of 131 sites (installed and under execution) in multiple districts of Gujarat and Maharashtra, comprising 965+ MW of IPP and 660+ MW of CPP projects. FY26 alone added ~0.67 GW of commissioned capacity, including the 240 MWp Khavda solar IPP, among the first live in GSECL's 1.8 GW park, and a 92 MWp hybrid delivered about six months ahead of schedule.

A disciplined approach to execution has fuelled consistent growth and enabled the Company to surpass targeted returns. It holds proven expertise in turnkey engineering, procurement and construction (EPC) for both solar and hybrid projects, and excels in wind assessment, land acquisition and hybrid implementation.

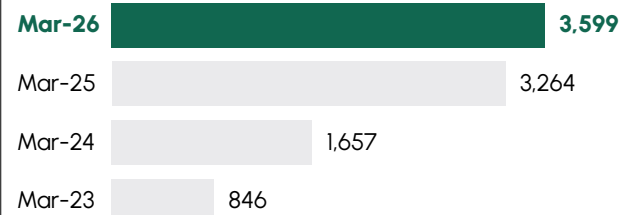
Robust transmission infrastructure supporting both IPP and CPP projects offers evacuation capacity exceeding 3.59+ GW, connected to GETCO, DISCOM and, increasingly, CTU substations. This capacity has grown significantly in

recent years, underlining the Company's ability to integrate renewable assets into the grid efficiently. To ensure successful delivery, it rigorously assesses evacuation infrastructure and the regulatory landscape, and partners with leading OEMs for technical support and maintenance.

Power Evacuation

Evacuation Capacity¹ (in MW)

3,599 MW



¹Includes power evacuation which is in advanced approval process



Actual Solar Site Image - Sudi, Bharuch

2 Strong Project Pipeline and Extensive Land Bank

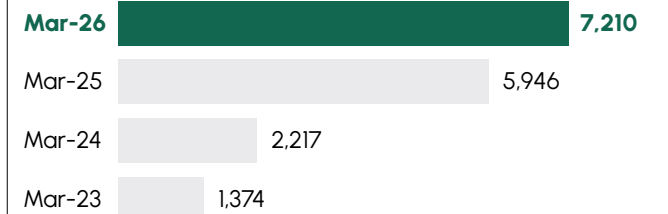
The Company's business pipeline points to significant future growth in scale of operations. Its total renewable portfolio stands at 6.26+ GW, of which more than 4.64 GW is work-in-progress, after a year in which it added 2.35 GW to the portfolio, 1.48 GW of CPP orders and 0.87 GW of the Company's own IPP projects. Underpinning this pipeline is a land bank of more than 7,210 acres, including both owned and leased land parcels, positioning the Company for continued expansion.

For commercial and industrial off takers, CPP projects are developed either on leased or Company-owned land and O&M income streams for the Company throughout the 25-year project lifecycle. Project development is streamlined by timely transmission infrastructure approvals and internal connectivity installations, which also help minimise operational expenditure.

Land Bank

(in Acres)

7,210 Acres



3 Leveraging Advanced Technologies for Superior Performance

The Company continues to integrate advanced technologies to accelerate solar adoption and raise asset performance. Its core technological capabilities include:

- **Single-axis trackers:** Follow the sun's trajectory to boost energy generation by over 15%.
- **Waterless robotic cleaning:** Robots designed and built in-house at the Kural facility, clean panels without a drop of water being used, while cloud-based control ensures automatic operation, and smart docking stations keep the fleet running with minimal human intervention.
- **Bi-facial solar panels:** Capture sunlight from both sides, significantly increasing energy yields.
- **Drone and thermal imagery:** Improve plant monitoring, fault detection and data accuracy.
- **SCADA and SAP systems:** Enable real-time monitoring, centralised project management and efficient fault detection.
- **Backward integration through group entity:** Solar and wind support structures, towers and pre-engineered systems (PSS) drive cost efficiency, execution control and scalability.
- **KP NOC:** Powered by IBM Maximo Renewables and recognised in a global IBM case study, monitors hundreds of sites with AI-integrated equipment health tracking, custom alerts and exception reporting, ensuring 100% O&M contractual compliance.



Reinforced by ISO/IEC 27001:2022 certification for information security, these advances lift operational efficiency, reduce environmental impact and strengthen the Company's capabilities.

4 Experienced Leadership and Strong Corporate Governance

The leadership team, headed by Chairman and Managing Director Dr. Faruk Patel, brings deep expertise across renewable energy, transmission, and the power sector, having a strong command of finance and operations. Supported by a seasoned senior management team and independent directors with extensive industry experience, the Company upholds the highest standards of corporate governance and organisational discipline.

Management's profound understanding of the renewable energy landscape and regulatory environment enables efficient operations and effective risk management. Backed by the KP Group's vision, relationships and resources, the Company further strengthens its execution capability and competitive edge.

5 Consistent Growth and Robust Financial Performance

With a focus on business expansion and capital efficiency, the Company has achieved sustained growth across all key financial metrics. Total income has multiplied around 26-fold, from ₹104 Crore in FY21 to ₹2,742 Crore in FY26, while PAT has risen from ₹14 Crore to ₹509 Crore over the same period.

The Company's financial strength and creditworthiness are underscored by an A (Stable) rating, and by a balance sheet fortified during the year through India's first externally credit-enhanced green bond, rated AA+(CE), and a ₹3,200 crore project finance sanction from the State Bank of India and that of ₹979 crore from Canara Bank. Long-term PPAs, O&M contracts and lease agreements provide stable cash flows, with power purchase tariffs linked to DISCOM rates and annual lease escalations averaging ~2%. This stability enables the Company to plan for growth, deploy capital efficiently and maintain a strong financial position.

STRATEGIES PRIORITIES

Growth Strategies

The playbook for the next gigawatts

1 Scaling the Solar and Hybrid Core

The Company will keep pressing its leadership in utility-scale solar and hybrid renewable energy solutions across both CPP and IPP segments, converting an established customer base, a 4.64+ GW work-in-progress pipeline, a 3.59+ GW power evacuation backbone and a 7,210+ acre land bank into steady capacity additions, dependable cash flows and rising stakeholder value.

2 Building Round-the-Clock Capability

Hybrid renewable energy projects that blend wind and solar, delivered under the Gujarat Wind-Solar Hybrid Policy, remain a priority, as they tame intermittency and sweat transmission assets harder across the day. Going forward, energy intermittency issues will also be addressed with storage-solutions like BESS. With 565 MW / 1,130 MWh of standalone BESS mandates now in hand, the Company is moving up the value curve toward firm and dispatchable renewable supply, the product the grid increasingly pays for.



Actual Solar Site Image - Ranada, Bharuch



Visual Representation of Floating Solar Project

3 Operational Excellence

Sharper execution and operational excellence remains a standing priority, and the Company is moving from reactive toward predictive maintenance, and proactive operations built on advanced technology. In-house innovations such as robotic panel cleaning and solar tracking systems lift project output while keeping costs in check. At the core of this effort sits the Network Operations Centre, which, integrated with SCADA, tracks critical equipment including inverters, Weather Monitoring Systems (WMS) and Multifunction Meters (MFM) in real time, maximising uptime and flagging faults the moment they arise. Strengthening diagnostics and performance monitoring across every project stays central to raising operational efficiency.

4 Securing Land and Grid Ahead of Demand

Land parcels that come with pre-approved permissions and ready grid access can make or break a renewable project. The Company already holds a substantial land bank of more than 7,210 acres, owned and leased, and continues to add parcels strategically, easing project financing and clearing the way for portfolio expansion.

5 Diversifying Across States and Borders

Expansion continues into Maharashtra, Rajasthan, Madhya Pradesh, Odisha and Andhra Pradesh, supported by state MoUs and alliances with entities such as MAHAGENCO are driving geographic expansion. FY26 added an international dimension to our geographic expansion: Botswana (work under way on the initial 500 MW of a ~5 GW MoU, and for supply of power to Botswana and neighbouring countries) and a first solar & BESS order in the UAE. Strategic OEM partnerships, including Senvion India (up to 2 GW of wind) and Inox Solar (2.5 GW of solar and hybrid), supplement organic growth with access to new markets.

6 Catalysing the Complete Clean Energy Value Chain

Battery Energy Storage Systems (BESS)

As India scales its renewable capacity, storage has become essential for grid stability, peak management and round-the-clock supply. KPI Green Energy moved decisively from intent to scale during the year on BESS: it secured 565 MW / 1,130 MWh of standalone BESS mandates from GUVNL through subsidiary Sun Drops Energia, executed the BESPA for both projects, and signed storage MoUs with Delta Electronics, establishing BESS as a core future growth engine.

Energy Trading

With inter-state (CERC) and intra-state (GERC) trading licences secured by KPI Green Energy, the Company can now sell power through exchanges over and above its bilateral contracts, participate in RTC and FDRE products, and capture better realisations through dynamic allocation and market-linked pricing, converting its expanding generation base into a trading-enabled platform.

Floating Solar

Floating solar on reservoirs conserves scarce land, curbs water evaporation and lifts efficiency through water-cooling, with India's reservoir potential estimated at around 280 GW. KPI Green Energy secured its flagship reference in FY26, a 142 MWdc EPC order at the Kadana Dam from GSECL with a 10-year O&M mandate, as it builds a nationwide floating solar pipeline that diversifies revenue and supports rural electrification.

Pumped Storage Projects (PSP)

PSPs use surplus renewable power to pump water uphill and generate during peak demand, a key enabler of RTC and FDRE supply as India's policy push for storage intensifies. KPI Green is actively exploring entry into this segment.

CHAIRMAN'S ADDRESS

The Next Era, Delivered

Dear Shareholders,

Last year, I wrote to you about pioneering the next era of growth in green energy. This year, I am pleased to report that the next era is no longer a distant promise, it is our operating reality. For several years, KPI Green Energy has been a Company preparing for scale, aggregating strategic assets and deepening execution capabilities, and refining a business model that funds its own growth. In FY26, that preparation converted into results. We crossed 6.26 GW of total portfolio including projects under execution, surpassed

0.96 GW of energised IPP capacity, crossed the ₹1,000 crore EBITDA milestone, listed India's first externally credit-enhanced green bond, and won our first order outside India. We enter FY27 a larger, stronger and more integrated clean energy enterprise than at any point in our journey so far.

India's Energy Moment

Our conviction begins with the country we serve. India's power demand is compounding at about 6 to 7% annually, peak demand set a fresh record during the year, and the nation remains committed to 500 GW of non-fossil capacity by 2030. Momentum on the ground is just as telling: India added a record 55 GW of capacity in FY26, and non-fossil sources now account for more than half of the country's installed base. The runway ahead is longer still, with solar and wind capacity projected to expand from about 206 GW today to 664 GW by FY36, and a national green hydrogen mission targeting 5 MMT a year by 2030. Just as importantly, the nature of demand is also changing. The grid increasingly seeks firm, round-the-clock renewable power backed by storage, data centres are emerging as a major new buyer, and policy is moving decisively behind hybrid projects, battery storage, and market-based power trading. The opportunity is real, and so is the responsibility to execute it well. Every one of these trends plays to the platform we have spent years building.

The Strongest Year in Our History

FY26 delivered the strongest financial performance in our history. Total income rose 56% to ₹2,742 crore, EBITDA grew 73% to ₹1,006 crore with margins expanding to 37%, and profit after tax increased 57% to ₹509 crore. Cash profit stood at ₹788 crore, and cash flow from operations doubled to about ₹424 crore. Our revenue has compounded at 92% annually over the last five years since FY21, and the quality of these earnings is improving alongside their scale as long-tenure IPP assets contribute a rising share of the profit pool.

Scale: Growing Exponentially

Our installed capacity grew from about 0.95 GW to over 1.62 GW during the year, and the total portfolio expanded from 3.91 GW to more than 6.26 GW, with 2.35 GW added to the portfolio. The KP Group crossed the landmark 1 GW of energised IPP capacity, with 965+ MWp coming from KPI Green Energy alone, an ~18-fold increase over the past five years, and our footprint has widened to 131 sites. The year's wins deepened our relationships with marquee stakeholders, including GUVNL, SJVN, NTPC, Adani Group and GSECL

among them, and carried us into new segments: two separate GUVNL tenders to build standalone BESS projects of 445 MW / 890 MWh and 120 MW / 240 MWh with supply under BESP arrangements, wind IPPs of 150 MW from GUVNL (PPA signed) and 300 MW from SJVN (PPA in advance stages at all places), and a 142 MW floating solar mandate.

Two Engines, One Model

Behind these numbers is a deliberately simple design. Our CPP business is capital-efficient. Customers fund the assets we build for them, construction margins generate cash up front, and O&M contracts extend the relationship for decades. On the other hand, our IPP business is annuity-rich. We own the assets and their 25-year PPAs, and every gigawatt added compounds our contracted revenue base. Cash from the first engine becomes equity for the second. The combination lets us grow the annuity base without continuously diluting our shareholders, building scale and long-term cash flow at the same time.

Capital Discipline: A Promise Kept

In last year's letter, I shared our intention to raise green bonds. In September 2025, we delivered on it, and in doing so created a first for India: a ₹670 crore externally credit-enhanced green bond, listed on NSE and rated AA+(CE) by CRISIL and ICRA, supported by a partial guarantee from Guarant Co. The structure broadened our investor base among long-tenor domestic institutions and set a benchmark for sustainable finance in the country. Alongside, the State Bank of India sanctioned ₹3,200 crore of project finance for our IPP build-out, Canara Bank sanctioned a further ₹979 crore. Institutional capital, domestic and international, is underwriting our growth, and I read that as a validation of our model and our governance.

New Frontiers

FY26 widened what this Company is. We received inter-state and intra-state electricity trading licences from CERC and GERC, opening pan-India power markets and, in time, a new earnings stream. And for the first time, our ambitions crossed international borders. The KP Group signed an MoU with the Government of the Republic of Botswana to develop nearly 5 GW of renewable capacity along with associated transmission infrastructure, beginning with 500 MW in the first phase, and our teams are already on the ground. Our subsidiary won its first international order in the UAE, a solar plus storage solution powering a containerised data centre. Each of these is an early win, and each points in the same

direction, a clean energy enterprise whose market is wider than one state, one technology or one country.

People and Culture

None of this is possible without the people who build it. Our team now numbers 769+ members, including 371+ engineers, and we invest in them continuously. During the year, 28 of our future leaders graduated from the 11-month Leadership Excellence Program we run in partnership with IIM Ahmedabad, and structured learning, safety and an inclusive workplace remain everyday practices rather than annual initiatives. We also extended ownership to our people during the year through allotments under our Employee Stock Option Plan, giving them a direct stake in the value they help create. This was our way of ensuring that the people building the Company also share in its success. The culture of ownership our people bring to every site is, to my mind, our most durable competitive advantage.

The Road Ahead

We enter FY27 with clarity and confidence. Our priorities are to grow with discipline rather than merely at speed, to fund that growth from the cash our CPP business generates and the long-tenor capital our balance sheet now attracts, and to hold the profitability you have come to expect from us as the asset base gets larger. The KP Group's target of 10 GW by 2030 stands, and we intend to reach it ahead of schedule. The direction of travel, for India and for your Company, has rarely been clearer.

I thank our employees, customers, lenders, partners and regulators for their trust through the year, and you, our shareholders, for your continued confidence. The next era is here, and we are building it together.

हर दिन नई उम्मीद जगानी है,
हर पल नई राह बनानी है।
मेहनत और विश्वास को साथ लेकर,
कामयाबी की नई मिसाल बनानी है।

With warm regards,

Dr. Faruk G. Patel

Chairman and Managing Director



WHOLE-TIME DIRECTOR'S ADDRESS

A Platform Built to Deliver

Dear Shareholders,

It is my privilege to write to you as Whole-Time Director of KPI Green Energy. FY26 has been a year of disciplined execution against an ambitious agenda, one where we not only scaled our core solar, wind and hybrid business substantially, but also began building the platforms, partnerships and capabilities that will define the Company's next phase of growth.



In FY26, KPI Green Energy commissioned 0.67 GW of new capacity and took its operational footprint to 131 sites. Yet the achievement I value most is beyond these numbers. It is the repeatability behind them. What we have built over the past few years is not a sequence of projects but an execution platform, land, power evacuation, grid connectivity, engineering, technology, supply chain and people working as one, converting pipelines into generating assets year after year. FY26 was the year that platform showed its full capability.

A Year of Commissioning

The commissioning record tells the story. At Khavda, our 240 MWp solar IPP began supplying power in January 2026, among the first projects live in GSECL's 1.8 GW solar park, a site whose scale and desert conditions tested every discipline we have. A 92 MWp hybrid project was synchronised about 6 months ahead of its scheduled completion. Our 16.16 MWdc PM-KUSUM project became the largest under the scheme in DGVCL's area, and the first tranches of our 350 MWdc solar IPP and 679 MWdc Hybrid IPP came online ahead of plan. Underlying these outcomes is a deliberate approach: we energise large projects in phases, in batches as small as 25 to 50 MW, so plants begin earning while construction continues. Generation under the IPP portfolio rose about 65% to 41 crore units. Once fully live, the current IPP portfolio is expected to generate more than 390 crore units annually, highlighting the runway for growth ahead.

FY26 has been a year of disciplined execution against an ambitious agenda, one where we not only scaled our core solar, wind and hybrid business substantially, but also began building the platforms, licences and international relationships that will define the Company's next phase of growth.

Readiness Before Requirement

In renewable energy, projects are won or lost before construction begins, on land, on evacuation and on supply. We therefore secure execution inputs ahead of demand. Our land bank grew about 21% to more than 7,210 acres, and power evacuation capacity reached 3.59+ GW, now extending to the inter-state grid with connectivity secured for a 642.6 MW wind project. Financial closure is in place across our active IPP pipeline. We also made a conscious supply chain decision during the year, building inventory covering about a third of our order book and placing advances with module and turbine manufacturers, protecting both timelines and margins from input-cost movements and geopolitical uncertainty.

The Technology Backbone

Technology is how we keep quality consistent as we scale. The KP Group's Network Operations Centre, powered by IBM Maximo Renewables, monitors assets for 285+ clients with AI-integrated equipment health tracking, custom alerts and automated reporting, and maintained 100% O&M contractual compliance through the year. IBM has published a global case study recognising it as a benchmark for digital operations in renewable energy. Our fleet of 785+ cleaning robots, designed and built entirely in-house, keeps panels dust-free without a drop of water, while drone and thermal imaging catch faults before they cost generation. During the year, we also secured ISO/IEC 27001:2022 certification, extending the same discipline to information security.

From Wins to Workstreams

The segments we described last year as future possibilities became operating workstreams in FY26. In battery storage, we won two separate GUVNL tenders to build standalone BESS projects and supply power under BESPAs arrangements, 445 MW / 890 MWh and 120 MW / 240 MWh. These projects mark our entry into a segment India's grid urgently needs. In wind, the 150 MW GUVNL IPP project has its PPA signed, while the PPA for the 300 MW SJVN IPP is awaited, and will be concluded soon. In floating solar, we won the 142 MW project at Kadana Dam and moved into execution on an eighteen-month schedule with a ten-year O&M mandate. And finally, with inter-state and

intra-state trading licences in hand, we are building the capability to sell power across exchanges and markets, positioning us for the round-the-clock and firm supply products the market increasingly demands.

A Wider Map

Our operating map widened meaningfully. Within India, we entered Rajasthan, secured resources in Karnataka, are bidding for floating solar in Odisha, and are evaluating Madhya Pradesh and Maharashtra, where new storage-linked policies are opening round-the-clock renewable demand. Beyond India, Botswana moved from agreement to mobilisation. A subsidiary structure is in place, our team and offices are on the ground, 500 hectares land identified, acquisition process underway, Project approved by BITC and SEZA, Grid study in process and we are working toward power purchase agreements for the first 500 MW. Another noteworthy milestone was the securing of our first international order through our subsidiary for a solar-plus-storage system for a containerised data centre in the UAE. While the project is yet to be commissioned and is modest in scale, it demonstrates our ability to compete in international markets and opens new avenues for future growth.

Looking Ahead

Our path in FY27 is clear: convert the 1.61 GW of IPP capacity under execution into operating assets, deliver our first storage projects, take our wind and floating solar mandates through construction, and scale our trading operations. Each step moves us closer to what we intend KPI Green Energy to become, not only a renewable energy company, but a holistic clean energy solutions provider to India and beyond.

I thank every member of the KPI Green family for a year of remarkable delivery, and our shareholders, customers, lenders and partners for their continued trust. The platform is built. Now we put it to work.

Warm regards,

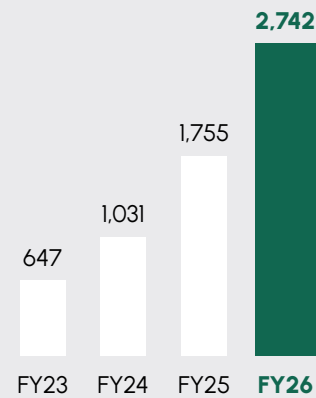
Rajesh Shrivastava
Whole-Time Director

KEY PERFORMANCE INDICATORS

Consistently surpassing previous records

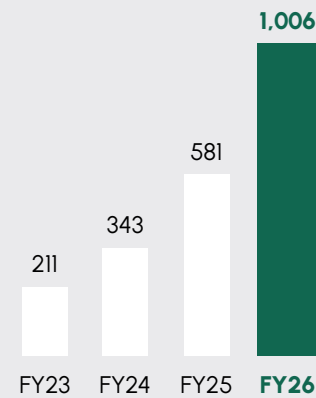
Total Revenue

(In ₹ Crore)

₹ 2,742 Crore


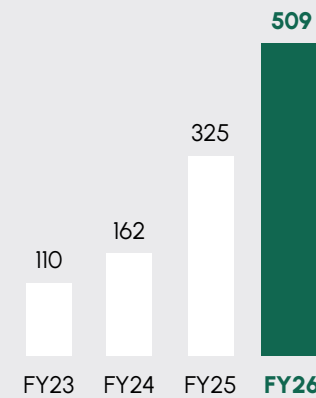
EBITDA

(In ₹ Crore)

₹ 1,006 Crore


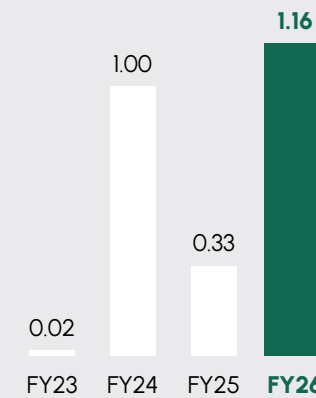
Profit after tax

(In ₹ Crore)

₹ 509 Crore


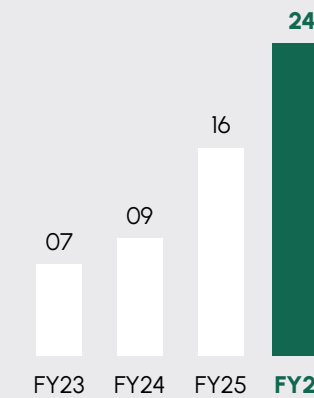
Debt to equity

(In times)

1.16 Times


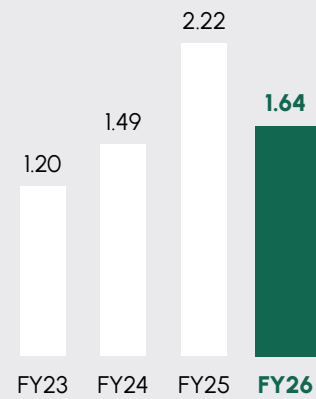
EPS

(In ₹)

₹ 24


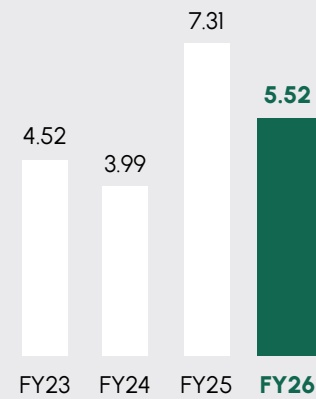
Current ratio

(In times)

1.64 Times


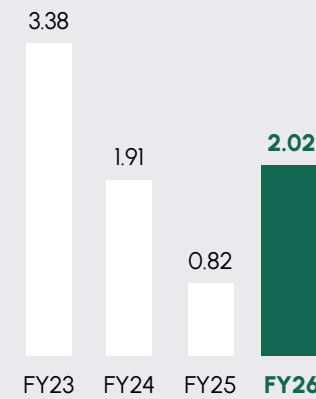
Interest coverage ratio

(In times)

5.52 Times


Total outside liability to total net worth

(In times)

2.02 Times


CORPORATE GOVERNANCE FRAMEWORK

Governance that grows with the organization

Integrity, transparency and accountability are the non-negotiables on which KPI Green Energy is built. As the platform scales across geographies and technologies, governance scales with it: expansion is pursued responsibly, stakeholder value is protected for the long term, and the Company's conduct is held to standards that go beyond what regulation requires.



Governance framework

Oversight rests with the Board of Directors, which sets strategic direction, supervises management and safeguards stakeholder interests. Five specialised Board Committees carry this oversight into specific domains, each operating under the Board's authority and reporting to it with regular recommendations.

Audit Committee

Reviews financial statements, internal audit reports, audit plans and the adequacy of internal controls, and oversees compliance with accounting standards, internal financial controls and risk management systems.

Nomination and Remuneration Committee

Reviews remuneration of directors, senior management and KMPs, evaluates director performance and recommends appointments to the Board.

Stakeholders' Relationship Committee

Monitors the shareholder grievance redressal system, recommends improvements and escalates significant issues.

Corporate Social Responsibility Committee

Frames the CSR Policy, reviews implementation and monitors CSR expenditure, whether executed directly or through designated agencies.

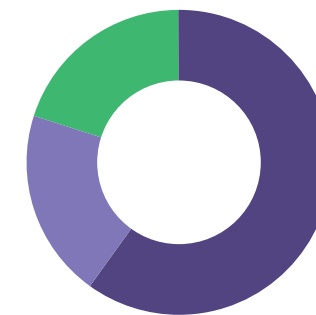
Risk Management Committee

Formulates the Risk Management Policy, builds systems for risk identification, assessment and monitoring, and keeps the Board informed on their effectiveness.

Board of Directors

The Board blends Executive, Non-Executive and Independent Directors whose collective experience spans renewable energy, public administration, law, finance and organisational leadership. This diversity of skill and perspective drives innovation while anchoring decisions in deep sectoral and regulatory understanding.

Board Composition



20%

Executive Directors

60%

Independent Directors

20%

Non-Executive Directors

Extensive Work Experience

20%

Board members with 15+ years of experience

80%

Board members with 25+ years of experience

The governance philosophy is proactive rather than reactive: policies are adopted voluntarily ahead of requirements, best practices are institutionalised early, and the resulting reputation for probity has become part of the Company's competitive standing.

Proactive Governance

The Board met 9 times during FY26, with 15 Board Committee meetings, ensuring continuous oversight of operations, financial performance and risk.

9

Board meetings during FY26

15

Board Committee meetings during FY26



BOARDS' PROFILE

The people behind the purpose

Board of Directors



Dr. Faruk G. Patel
Chairman and
Managing Director



**Prof. Sunil Kumar
Maheshwari**
Vice-Chairman



Mr. Moh. Sohil Dabhoya
Whole-time Director



Mr. Satya Gopal
Independent Director (ex-IAS)



Mr. Sharadchandra Patil
Independent Director
(ex-GEDA officer)



Dr. Tejpal Singh Bisht
Independent Director (ex-IPS)



Mr. Rajesh Shrivastava
Whole-time Director



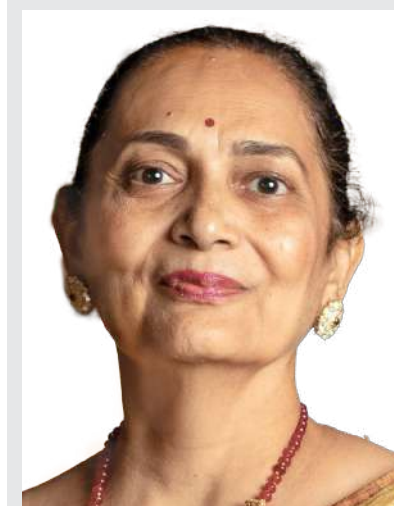
Mr. Amit Khandelwal
Non-Executive Director



Adv. Bhadrabala Joshi
Non-Executive Director



Mr. Shanker Baheria
Independent Director



Mrs. Venu Birappa
Independent Director
(ex-GETCO officer)



Prof. Moh. Hanif Dalchawal
Independent Director

OUR PEOPLE

The strength behind our growth

KPI Green Energy's expanding portfolio and execution capabilities are supported by a growing team with expertise across engineering, project execution, technology and management. The Company continues to build a talent pool with diverse capabilities, drawing professionals from leading institutions including the IITs, IIMs, ICAI, ICSI and ICMAI.

Building Capabilities for the Next Phase

The Company continues to strengthen its talent pool through focused learning and leadership development. During FY26, the 11-month Leadership Excellence Programme conducted with IIM Ahmedabad concluded with future energy leaders completing the programme and joining the IIM Ahmedabad alumni network.

Technology-led operations have also created specialised capabilities within the organisation. The Group's robotics programme is supported by an in-house R&D team working across its R&D unit at Bakrol and manufacturing facility at Kural. The team contributes to the development and production of solar panel cleaning robots, supporting the Group's focus on technology-led operations and innovation.



Celebrating the People Behind the Progress

Gala Giga Watt Celebration

FY26 also brought employees together for the Gala Giga Watt Celebration, marking a year of progress and achievements across the Group. The celebration recognised contributions across teams and locations, while providing an opportunity for employees to come together and celebrate the milestones achieved during the year.

769+

Total manpower

154+

Professionals

28

Future energy leaders

371+

Engineers

65+

R&D professionals

CORPORATE SOCIAL RESPONSIBILITY

Driven by passion, not obligation

The KP Human Development Foundation, the Group's CSR arm since 2015, converts KPI Green Energy's success into social progress. Its work concentrates on quality education for underprivileged youth while extending to healthcare, environmental sustainability and community development, all aligned with the Company's vision of a healthier world with a lighter carbon footprint. In FY26, the Foundation's reach crossed a new frontier alongside the business: its first international programme launched in Botswana.

Education

Education remained the largest area of focus, covering infrastructure, resources, financial aid, skilling and inclusive learning. Across the year it reached students at every level:

- More than 1,700 students in 110 schools benefited from primary education initiatives, and over 13,000 students gained from sponsored scholarships across 33+ associated institutions.
- The Urja Noor Scholarship Programme, run with PP Savani University, was formally launched in Botswana with 30 students, while 92 scholars completed their first semester.
- The Ikhar school was renovated, a knowledge library was developed at Boru, and 10,000 books were distributed across seven adopted schools.
- Students were supported through the Mission Everest WBVF scholarships.
- Skilling and mentoring continued through the Group's third PI-UBA short-term training programme for 50 ITI students at SVNIT Surat, Civil Services coaching for 12 aspirants with Servokon, Delhi, a sustainability programme for 160 students with PP Savani University, and skill-based programmes for women's empowerment.

Longstanding commitments carried on, including adopted government and primary schools, the Centre of Excellence for tribal students at Gandhi Vidhyapith, Vedchi, and financial assistance for medical, paramedical, CA and Civil Services aspirants under schemes such as KP Vidhyarthi Sahay Yojna.

“Prabhu nu Ghar”: dignity for differently-abled elders

Work advanced on the flagship elderly-care project at Bharuch, one of the world's first old-age homes designed exclusively for physically challenged senior citizens. Its foundation stone was laid by the Chief Minister of Gujarat and the KP Group CMD, with Phase 1 around 80% complete by year-end. Conceived at an estimated cost of ₹22 to 25 crore with capacity for nearly 200 residents, it integrates residential, healthcare, dining and prayer spaces as a model of inclusive elder care. Support extended to other old-age homes too, including a 35 kW solar donation to the Shree Modheshvari Hitvadhak Charitable Trust home and regular BiPAP machines for elder-care facilities.

Healthcare and Wellness

Healthcare combined lasting infrastructure with grassroots outreach. The Foundation supplied automatic beds to Divine Hiba Hospital and a ventilator to Zainab Hospital, launched the Medicare Rahat Pharmacy at Vagara with the Vohra Patel Progressive Trust, and reached 300 beneficiaries through an International Women's Day programme on menopause and cancer awareness. It also ran a free Bhojan Seva at New Civil Hospital, Surat, and served more than 75,000 meals a year with Chhaydo. These sat alongside continuing support: cataract surgeries with the Prashanti Charitable Trust and Sathya Sai Seva Samiti, thalassemia blood-donation drives, financial aid for deaf-mute individuals, regular BiPAP machines and oxygen concentrators, and blood-donation and screening camps across Surat and Talaja.



Helping Hands and Inclusion

The Foundation focused on independence and dignity for the vulnerable:

- Distributed 83 assistive devices at a Divyang assistance camp themed “Empowering the Dependent to Become Self-Reliant” with Chaydo (Surat Manav Seva Sangh).
- Supported the Divyang Sadhna Sahay initiative with crutches, tricycles and folding walkers.
- Ran a compassionate care initiative for child patients, marked around the Deputy Chief Minister's birthday.
- Distributed sweaters and jackets to more than 250 primary school students in Velvad village.
- Contributed 25 barricades to the Rander Police in Surat and supported the renovation of the Khatodara Police Station.
- Added two public landmarks in Bharuch, KP Circle and Sifa Circle.

As special gestures, with the PP Savani Group, it sponsored a Mandali trip and Umrah tour for newly married couples, and a flight experience for differently-abled and elderly citizens hosted by Dr. Faruk G. Patel.

Environment, Animal Welfare and Rural Development

Environmental commitments ran through rooftop solar donations to community institutions, alongside mangrove plantation for coastal restoration and animal rescue, rehabilitation, sterilisation and adoption drives. The rooftop solar contributions included:

- Shri Ram Chandra Mission training centre, 30.09 kW
- Althan Police Station, 12.39 kW
- Gulshane Fatemtu Zahara Trust, 121.22 kW
- Vaidic Dharma Sansthan, 38.28 kW

Rural development, including the continuing development of Bhimpura village, and support for orphans through homes, hostels and essential amenities rounded out the community agenda.

Sports

Backing for rural sporting talent extended to a two-day sports festival in Surat, participation in national and international badminton tournaments, sponsorship of a multi-record-holding athlete, and support for state-level powerlifting and Kudo. The Group also took part in a Guinness World Records event and a “Say No To Drugs” marathon, nurturing discipline, teamwork and opportunity for young athletes.

CSR Expenditure and Impact

In FY26, KPI Green Energy was mandated to spend ₹3.87 crore on CSR activities and contributed ₹11.43 crore, with subsidiaries adding ₹13.01 crore. The Company's practice of spending well beyond its statutory obligation reflects a belief that CSR is a vehicle for meaningful, sustainable impact, not a compliance exercise: initiatives are chosen to meet immediate community needs while building long-term capability across education, healthcare, environment and rural development.

Management Discussion and Analysis

Economic overview

Global economy

The global economy in 2026 is navigating the crosscurrents of war and technology. Global growth is projected at 3.0% for 2026 and 3.4% for 2027, down from the average of 3.5% observed in 2024-25. Two opposing forces are shaping economic activity: the negative supply shock induced by the war in the Middle East, and the positive momentum of the global technology cycle, driven by advances in artificial intelligence (AI) and its adoption.

The impact varies widely across countries, depending on their exposure to the conflict and their position in the technology value chain. Energy prices remain roughly 25% higher than prewar levels, with the average petroleum spot price projected at about USD 89 per barrel for 2026, an increase of 32% over 2025. Global headline inflation is expected to rise from 4.1% in 2025 to 4.7% in 2026, before declining to 3.9% in 2027, indicating that the disinflation trend in place since early 2024 has stalled. World trade volume growth is projected to slow sharply from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027, reflecting earlier front-loading of shipments, the drag from tariffs, and the gradual adjustment of supply chains.

Regionally, advanced economies are projected to grow by 1.7% in 2026 and 1.8% in 2027. The United States is expected to grow by 2.3% in 2026, supported by fiscal policy, accommodative financial conditions, and continued technology-related business investment, while the Euro Area at 0.9%, Japan at 0.6%, and the United Kingdom at 1.0% face subdued prospects owing to higher energy prices and weak momentum. Emerging market and developing economies (EMDEs) are forecast to grow by 3.8% in 2026 before recovering to 4.5% in 2027. China's growth is projected to slow to 4.6%, as higher oil prices, protracted uncertainty, and structural headwinds weigh on activity, whereas India remains among the fastest-growing major economies. Risks to the economic outlook are more balanced than in April but still tilted to the downside. Renewed conflict in the Middle East could extend commodity price volatility, disrupt supply chains, and weigh on financial conditions; trade fragmentation could accelerate; and a correction in technology-driven expectations could trigger sharp repricing in equity markets, with eroded policy buffers amplifying any shock. Upside risks stem from a swifter-than-expected normalization in energy markets, stronger technology investment, and durable cooperation that lowers trade barriers.

On policy, the IMF emphasizes restoring price stability, supported by clear communication, central bank independence, and strong financial oversight, while rebuilding fiscal buffers through temporary and targeted support that preserves price signals. The Fund also cautions that energy-related fiscal support should remain targeted and be withdrawn as the shock abates, so that price signals are preserved. Significantly for the energy sector, the IMF underlines that faster adoption of renewable and energy-efficient technologies can strengthen energy security, contain vulnerability to future price shocks, and support climate goals. Structural reforms that promote energy security, AI readiness, and domestic rebalancing, alongside strengthened international cooperation, are viewed as essential for lifting medium-term growth.

In summary, the global economy in 2026 is characterized by slower and uneven growth, renewed inflationary pressures, and elevated uncertainty, and the clean energy transition has emerged within it as both a resilience imperative and a durable investment opportunity.

Source: IMF, World Economic Outlook Update (July 2026)

Indian economy

India retains its position as the fastest-growing major economy in a global environment shaped by conflict, elevated energy prices, and technology-led divergence. As per the latest global outlook assessments published in mid-2026, India's real GDP grew by an estimated 7.7% in FY26, among the strongest expansions recorded by any large economy during the year. Growth is projected in the range of 6.4-6.6% for FY27 and 6.7-7.2% for FY28, supported by strong momentum in private consumption and services activity. On a calendar-year basis, growth is projected at 7.0% for 2026 and 6.4% for 2027. This trajectory stands well above the 3.8% average projected for emerging market and developing economies in 2026 and China's projected 4.6%, underscoring the breadth of India's domestic demand engine.

Forecast revisions through the year have also favoured India. The June 2026 round of global projections raised India's forecasts for FY27 and FY28 by 0.1 and 0.6 percentage points respectively over the January 2026 round, even as projections for most large economies were lowered, a clear signal of relative resilience. This came against a backdrop in which global growth is expected to slow to about 2.5-3.0% in 2026, the weakest pace since the pandemic, on account of the conflict in the Middle East and elevated energy prices; global headline inflation is expected to rise in 2026 on higher energy and food prices before easing through 2027, and world trade growth is set to slow before recovering. South Asia, anchored by India, is projected to remain the fastest-growing developing region, with regional growth of 6.3% in 2026 and 6.9% in 2027, and emerging and developing Asia, led by India, is expected to continue outpacing every other region over the forecast horizon.



Actual Solar Site Image - Sarod, Bharuch

MANAGEMENT DISCUSSION AND ANALYSIS

India's macroeconomic position nonetheless warrants careful navigation of the current commodity cycle. As a large importer of crude oil and natural gas, India is exposed to the elevated energy prices resulting from the war; terms-of-trade deterioration across oil-importing Asian economies has worsened inflation outlooks and placed pressure on exchange rates, prompting an upward repricing of expected policy paths. Elevated geopolitical uncertainty and commodity price volatility could also affect external demand and investment flows into

emerging markets. At the same time, the rising share of renewable energy in generation and the declining energy intensity of output have made economies more resilient to energy price shocks than in earlier episodes, a dynamic that has been an important factor in the global economy's better-than-feared performance.

In conclusion, India enters FY27 with strong momentum and improving visibility. With growth of 6.4-6.6% projected for FY27, rising toward 6.7-7.2% in FY28, India is expected to remain the principal engine of global growth.

The medium-term picture remains structurally powerful: the aspiration of a developed economy by 2047 implies sustained expansion in manufacturing, urbanisation, infrastructure, and per capita energy consumption. Rapidly rising electricity demand and the national priority of energy security directly underpin the multi-year investment cycle in renewable energy discussed in the sections that follow.

Source: IMF, *World Economic Outlook Update (July 2026)*; World Bank, *Global Economic Prospects (June 2026)*

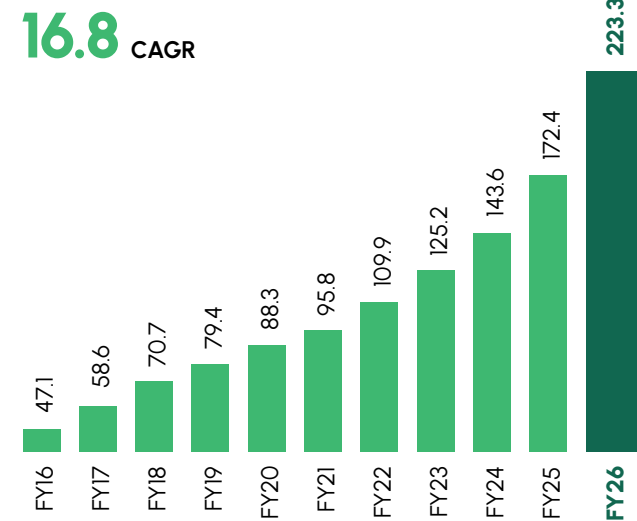
Industry overview

India's Renewable Energy Landscape

FY26 was a landmark year for India's energy transition. Total non-fossil fuel installed capacity reached 283.46 GW as on March 31, 2026, comprising 274.68 GW of renewable energy, including large hydro, and 8.78 GW of nuclear power, within a total installed power capacity of 520.5 GW as on January 31, 2026. India achieved the milestone of 50% of its cumulative installed electric power capacity from non-fossil fuel sources in June 2025, five years ahead of its 2030 target under the Nationally Determined Contribution (NDC) to the Paris Agreement. Renewable energy capacity excluding large hydro has expanded from 47.1 GW in FY16 to 223.3 GW in FY26, reflecting a compound annual growth rate (CAGR) of 16.8%.

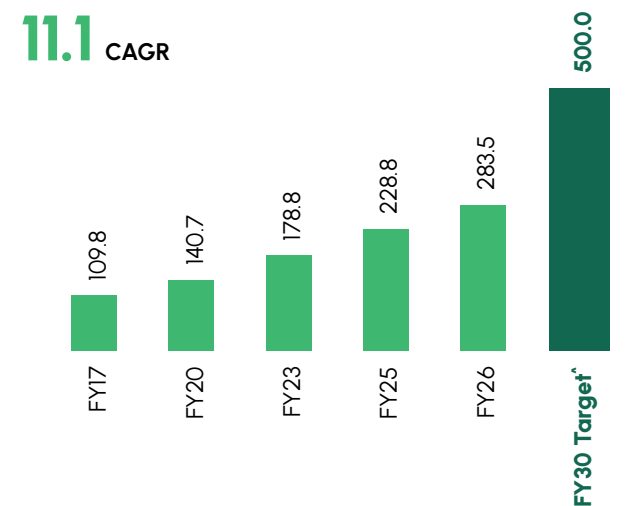
Installed Renewable Energy¹ Capacity (GW)*

(In ₹ Crore)



Installed Non-fossil¹ Capacity (GW)

(In ₹ Crore)



Foot Note - Installed RE capacity chart excludes large hydro. FY27 YTD data as of May 2026. FY30 target excludes large hydro.

The renewable mix is led by solar power at 150.26 GW, followed by wind at 56.09 GW, large hydro at 51.41 GW, bio energy at 11.75 GW, and small hydro at 5.17 GW. Capacity addition in FY26 was unprecedented: 55.3 GW of non-fossil capacity was added during the year, the highest increase recorded in any year and nearly double the previous high of 29.5 GW achieved in FY25. Solar accounted for 44.61 GW of this addition, while wind recorded its highest-ever annual addition of 6.05 GW, up 46% over the 4.15 GW added in the previous year. Overall, renewable energy capacity has grown 3.59 times since March 2014.

Generation trends mirror the capacity build-out. India's total power generation reached 1,845.921 billion units (BU) in FY26, with the share of non-fossil sources at 29.2%. Generation from renewable sources excluding large hydro rose 21.1% to 308.813 BU, with solar generation growing 20.4% to 173.525 BU and wind generation growing 27.3% to 106.089 BU. In July 2025, renewables met 51.5% of the country's total electricity demand of 203 GW, the highest-ever share of renewables in electricity generation. Demand indicators remain equally strong: India met an all-time-high peak demand of 242.49 GW during FY26 with a national energy shortage of just 0.03%, while peak demand touched a record of about 271 GW in May 2026.

India's global standing strengthened during the year. As per IRENA's Renewable Energy Statistics 2026, India ranks 3rd globally in renewable energy installed capacity with 250.52 GW as of December 2025, moving ahead of Brazil, and stands 4th in installed wind power capacity. Per capita electricity consumption has risen 52.6% since 2013-14 to 1,460 kWh in 2024-25, yet continues to offer substantial headroom as incomes rise, indicating a long runway of electricity demand ahead.

India's resource base can support multi-decade expansions. NISE's scientific assessment of September 2025 estimates feasible ground-mounted solar potential at 3,343 GWp, against the earlier 2014 estimate of 749 GWp, while its 2026 study maps an additional 102 GWp of floating solar potential across reservoirs. NIWE estimates wind potential at 1,164 GW at 150 metres above ground level, and the Ministry of Power estimates pumped storage potential of about 258 GW, of which only around 7 GW has been developed. With installed renewable capacity at 274.68 GW, India has so far tapped only a small fraction of its commercially exploitable renewable resource.

Policy direction remains firmly anchored to the target of 500 GW of installed electricity capacity from non-fossil sources by 2030, announced at COP26. To evacuate this capacity, the National Electricity Plan envisages transmission investment of ₹9.16 lakh crore by 2032, designed for a peak demand of 458 GW, alongside about 345 GW of declared Renewable Energy Potential Zones that enable advance transmission planning and provide visibility to developers and investors.

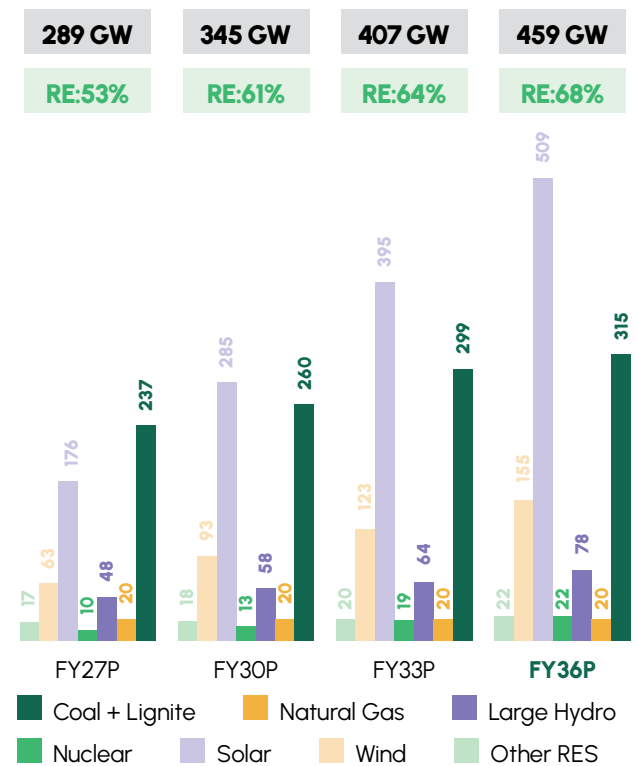
Source: MNRE & PIB (April 2026); CEA; Ministry of Power; IRENA Renewable Energy Statistics 2026; NISE; NIWE

MANAGEMENT DISCUSSION AND ANALYSIS

India's Renewable Sector: A Structural Upcycle

India's renewable sector is transitioning from an early scale-up phase into a structural, multi-year upcycle, underpinned by record demand, firming policy, and a decade of visible pipeline. The CEA's Generation Adequacy Plan (March 2026) projects all-India peak demand to rise from 289 GW in FY27 to 459 GW by FY36, a CAGR of 5.58%, with electrical energy requirement growing at 6.41% annually to 3,365 BU. To serve this demand reliably, total installed capacity is projected to nearly double from 520.5 GW to 1,121 GW by FY36, with non-fossil capacity of about 786 GW constituting approximately 70% of the total, as against 52% in January 2026. Solar is the workhorse of this build-out, expanding from 176 GW in FY27 to 509 GW by FY36, the largest incremental addition of any source, with wind growing from 63 GW to 155 GW.

India: Expected share of RE capacity (GW)



Foot Note – Projections as per CEA Generation Adequacy Plan 2035-36 (March 2026), RE share excludes nuclear.

Demand tailwinds are reinforced by structural policy support. The Renewable Consumption Obligation (RCO) framework notified by the Ministry of Power in September 2025 mandates renewable consumption of 35.95% in FY27, rising to 43.33% by 2029-30, for distribution licensees as well as open access and captive consumers. The GST rate on renewable energy devices was reduced from 12% to 5% effective September 22, 2025, lowering project costs, while CERC's June 2025 regulations provide a defined ISTS charges waiver trajectory for renewable energy and storage projects. The Green Energy Corridor received about ₹787 crore during FY26 for evacuation infrastructure, and new market instruments, including Virtual Power Purchase Agreement guidelines, a Contract for Difference pilot for 500 MW, and the compliance carbon market under the Carbon Credit Trading Scheme, have deepened offtake avenues.

Energy storage forms the backbone of the next phase. The National Electricity Plan projects a BESS requirement of 47.24 GW/236.22 GWh by 2031-32, and the Generation Adequacy Plan envisages total storage capacity of 174 GW/888 GWh by FY36. To catalyse this, the Government has approved Viability Gap Funding of ₹5,400 crore for 30 GWh of standalone BESS at ₹18 lakh per MWh, within VGF schemes targeting 43,220 MWh of storage addition. Alongside the Viksit Bharat vision of a USD 30 trillion economy by 2047, these demand, policy, and storage vectors provide the sector visibility of a decade-long growth runway.

Source: CEA Generation Adequacy Plan 2035-36; Ministry of Power & PIB; BEE; CERC; NITI Aayog

India's solar energy sector

India's solar energy sector has emerged as the fastest-growing and most dynamic renewable energy market globally. In FY26, the sector delivered its strongest year on record, crossing the 150 GW milestone of cumulative installed capacity, driven by the country's immense solar potential, decisive policy support, a rapidly expanding domestic manufacturing base, and accelerating adoption across utility-scale, distributed, and commercial and industrial (C&I) segments.

India is endowed with vast solar resources, with average irradiance ranging from 3.5 to 5.5 kWh per square metre per day across much of the country. NISE's scientific assessment estimates feasible ground-mounted solar potential of 3,343 GWp using only about 6.69% of identified feasible wasteland, far above the earlier 2014 estimate of 749 GWp.

Remarkable Growth and Capacity Expansion in FY26

India's cumulative installed solar capacity surged to 150.26 GW as on March 31, 2026, up from 105.65 GW in March 2025. The 44.61 GW added during FY26, against a target of 34 GW, was the highest-ever annual solar addition, almost double the previous record of 23.83 GW set in FY25, and included the highest-ever addition in a single month of 6.66 GW. As of March 2026, this capacity stood distributed as:

Distributed solar was a defining theme of the year, contributing 16.31 GW, about 36% of the total addition, comprising 8.71 GW of rooftop solar and 7.67 GW under PM-KUSUM. The C&I segment, including captive projects, contributed about 15 GW, roughly 34% of the year's solar additions, reflecting the deepening economics of captive renewable supply for industry.

Expansion of Domestic Solar Manufacturing

India's solar module manufacturing capacity expanded from about 74 GW in March 2025 to about 172 GW as on March 31, 2026, an addition of roughly 98 GW in a single year, and up from just 2.3 GW in 2014. Eight of the twelve manufacturers under the Production Linked Incentive (PLI) scheme for high-efficiency modules have commenced production across the value chain, and the ALMM pathway for ingot-wafer manufacturing has been announced for June 2028, deepening vertical integration of the supply chain.

Growing self-reliance is visible in trade data: imports of solar modules fell about three-fold, from USD 2,152 Million in FY25 to USD 758 Million in FY26 (till January 2026). Anti-dumping and countervailing duties on solar glass were imposed during the year, while customs duty exemptions on key raw materials for encapsulant and interconnect manufacturing were extended.

110.43 GW

from utility-scale ground-mounted solar projects

25.73 GW

from rooftop solar installations

14.10 GW

from PM-KUSUM and off-grid solar systems



MANAGEMENT DISCUSSION AND ANALYSIS

Policy Support and Government Initiatives

The Government continues to play a pivotal role in accelerating the solar energy sector through a comprehensive policy framework and targeted incentives. Key initiatives during FY26 include:

1

GST Reduction on Renewable Energy Devices

The GST rate on renewable energy devices and parts used in their manufacture was reduced from 12% to 5% with effect from September 22, 2025, reducing the landed cost of solar equipment for project developers, DISCOMs, rooftop installers, and captive users.

2

Waiver of Interstate Transmission System (ISTS) Charges

CERC's Sharing of Inter-State Transmission Charges and Losses (Fourth Amendment) Regulations, 2025, issued in June 2025, provide a defined ISTS waiver trajectory for renewable energy and BESS projects, including extensions for delays not attributable to the generator, supporting inter-state renewable power sales.

3

Renewable Consumption Obligation (RCO)

The Ministry of Power's notification of September 27, 2025 established a unified RCO framework under the Energy Conservation Act, subsuming earlier RPO targets. The trajectory rises from 33.01% in FY26 to 43.33% by 2029-30, with a specific distributed renewable energy sub-target, ensuring assured long-term demand for renewable power.

4

PM Surya Ghar: Muft Bijli Yojana

The residential rooftop scheme scaled sharply, with 18.71 lakh installations during FY26, about twice the previous year, benefiting 22.7 lakh households and taking cumulative installations to 34.3 lakh, supported by collateral-free soft loans and a city accelerator programme across 41 cities.

5

PM-KUSUM

A record 13.94 lakh agricultural pumps were installed or solarised during FY26, with 7,672 MW of capacity added and cumulative capacity reaching 13,112 MW. The scheme, extended to March 31, 2027, has saved an estimated 12.59 Million tonnes of CO2 emissions.

6

Green Energy Corridor

Seven states have completed Green Energy Corridor Phase-I. Around ₹787 crore was released during FY26 for renewable evacuation infrastructure, and about 345 GW of Renewable Energy Potential Zones have been declared beyond the 500 GW transmission plan, enabling advance planning for developers and investors.

7

Quality Standards and Import Monitoring

The revised Quality Control Order 2025 for solar PV modules, storage batteries, and inverters was notified in January 2025, and the REEIMS portal launched in October 2025 enables real-time monitoring of renewable equipment imports, strengthening quality assurance and supply chain transparency.



Actual Solar Site Image - Tanchha, Bharuch

Economic, Environmental, and Social Implications

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

Energy Security and Environmental Sustainability

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

- Cutting the emissions intensity of GDP by 45% by 2030
- Achieving 50% non-fossil installed capacity by 2030, a milestone already achieved in June 2025
- Targeting net-zero carbon emissions by 2070

Socio-Economic Benefits

The solar sector is a significant engine of employment across manufacturing, installation, and operations and maintenance. During FY26, 1,24,793 candidates were trained across solar, wind, and green hydrogen under MNRE's skill development programmes, while the National Green Hydrogen Mission alone is expected to create over 6 lakh jobs by 2030. Distributed solar under PM Surya Ghar and PM-KUSUM is simultaneously reducing household power bills and strengthening rural incomes.

Future Outlook and Capacity Targets

To meet the 500 GW non-fossil target by 2030, India needs to sustain solar additions at or above the FY26 run-rate. The CEA's Generation Adequacy Plan projects solar PV additions of 30-40 GW per annum through the coming decade, taking installed solar capacity to 509 GW by FY36, about 45% of the projected 1,121 GW capacity mix.



As per the CEA's Generation Adequacy Plan (March 2026), India's solar PV capacity is projected to rise from 176 GW in FY27 to 509 GW by FY36, supported by energy storage capacity of 174 GW/888 GWh, providing a decade of visible deployment pipeline.

MANAGEMENT DISCUSSION AND ANALYSIS

Key Growth Drivers and Industry Trends

Record Power Demand and Cost Competitiveness

India met an all-time-high peak demand of 242.49 GW in FY26, and peak demand touched about 271 GW in May 2026. With per capita consumption of 1,460 kWh still well below the levels of industrialised economies, electrification, urbanisation, manufacturing, and emerging loads such as data centres provide a long runway of demand. The GST reduction and declining balance-of-system costs continue to improve solar's cost competitiveness against conventional power.

Geographic Advantage with Abundant Solar Irradiance

India's location within the solar belt ensures abundant irradiance of 3.5 to 5.5 kWh per square metre per day across most regions. States such as Rajasthan and Gujarat combine high insolation with large contiguous land parcels, translating into higher capacity utilisation and competitive tariffs, and providing a natural foundation for continued utility-scale expansion.

Government Commitments and Climate Goals

- India has set ambitious environmental and clean energy targets, including:
- Achieving 500 GW of non-fossil installed capacity by 2030
 - Reducing the emissions intensity of GDP by 45% by 2030
 - Producing 5 Million tonnes of green hydrogen annually by 2030, supported by about 125 GW of renewable capacity
 - Attaining net-zero carbon emissions by 2070

These commitments drive sustained policy support and investment in solar energy.

Emerging Segments: Floating Solar and Energy Storage

NISE's first national assessment, released in June 2026, maps floating solar potential of about 102 GWp across 682 technically feasible reservoirs covering nearly 1,946 square kilometres, led by Maharashtra (16.28 GWp), Madhya Pradesh (14.89 GWp), and Karnataka (13.69 GWp), opening a new avenue that conserves land and reduces evaporation. In parallel, storage-backed solar is becoming mainstream: BESS requirement is projected at 236.22 GWh by 2031-32, supported by Viability Gap Funding of ₹5,400 crore for 30 GWh, enabling firm and dispatchable renewable supply.

Green Hydrogen Linkage

The National Green Hydrogen Mission, with an outlay of ₹19,744 crore, targets 5 Million tonnes of annual green hydrogen production by 2030, entailing about 125 GW of dedicated renewable capacity, over ₹8 lakh crore of investments, and 6 lakh jobs. Record price discovery during FY26, including green ammonia at ₹49.75 per kg under SECI auctions, signals the mission's transition from framework to execution, creating a major new demand centre for solar power.

Wind-Solar Hybrid and Round-the-Clock Supply

Hybridisation of solar with wind optimizes land and transmission utilisation and flattens the generation profile. India's wind potential of 1,164 GW at 150 metres above ground level, together with the highest-ever annual wind addition of 6.05 GW in FY26, supports rapid growth in hybrid configurations. Procurement is increasingly shifting toward firm and dispatchable renewable energy and round-the-clock formats that pair solar and wind with storage, a structural advantage for developers with proven hybrid capabilities.

Conclusion

India's solar energy sector crossed defining thresholds in FY26: 150 GW of installed capacity, the highest-ever annual addition of 44.61 GW, a more-than-doubling of module manufacturing capacity to about 172 GW, and record distributed adoption. The sector now rests on three mutually reinforcing pillars: assured demand through the RCO trajectory and rising power consumption, deepening domestic manufacturing, and a policy architecture that lowers costs and de-risks investment.

With solar projected to anchor India's journey to 500 GW of non-fossil capacity by 2030 and 1,121 GW of total installed capacity by FY36, the sector's expansion will continue to strengthen energy security, support climate commitments, and create employment, positioning solar energy as the backbone of the country's clean energy future.

Source: MNRE & PIB (April 2026); NISE: CEA; Ministry of Power; BEE: CERC; SECI: NIWE

Company Overview

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

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

As an Independent Power Producer (IPP), we have energized 965+ MW of capacity within a total IPP portfolio of 2.57+ GW. Our Captive Power Producer (CPP) vertical, which provides renewable energy solutions tailored to the specific needs of clients, has an installed base of 660+ MW within a cumulative portfolio of 3.69+ GW. Over its lifetime of 18 years, KPIGEL has commissioned 1.62+ GW of renewable energy capacity, and currently holds a cumulative portfolio, including projects under execution, of 6.26+ GW.

Our team is dedicated to operational excellence, leveraging a centralised Network Operation Centre serving 285+ clients, in-house robotic module cleaning, and newly received inter-state and intra-state power trading licences to optimize performance across the portfolio. With a strategic target of reaching 10 GW in capacity at the Group level by 2030, KPIGEL is expanding its footprint to deliver sustainable, cost-effective energy solutions across India and select international markets.

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



FY26 Performance Discussion

FY26 was another record year for KPI Green Energy Limited, marked by exceptional growth and strong execution across all key financial metrics. Our Total Income rose by 56% YOY, from ₹1,755 crore in FY25 to ₹2,742 crore in FY26, underscoring the scalability of our business model and the strength of our execution capabilities.

This robust revenue performance translated into equally strong profitability. EBITDA increased by 73% to ₹1,006 crore, compared to ₹581 crore in the previous year, with the EBITDA margin expanding from 33% to 37%, reflecting enhanced operating efficiency and a rising share of annuity IPP revenues. Profit After Tax (PAT) grew by 57% to ₹509 crore, up from ₹325 crore in FY25, while Cash Profit increased by 74% to ₹788 crore.

This performance reflects our strategic clarity, disciplined execution, and steadfast commitment to long-term value creation. Since FY21, our Total Income, EBITDA, and PAT have compounded at 92%, 73%, and 104% per annum respectively, reaffirming our position as one of India's fastest-growing renewable energy companies.



Actual Solar Site Image - Saring, Vadodara

MANAGEMENT DISCUSSION AND ANALYSIS

Financial ratios

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

Sr. No.	Particulars	FY26	FY25	YoY Change	Comments
1	Debtors Turnover (Days)	98.57	85.36	15.47%	Since the variance in the ratio is less than 25%, reasons for change is not given.
2	Inventory Turnover (Times)	1.35	3.24	-58.38%	Inventory Turnover Ratio is decreased due to increase in average inventory as compared to last year.
3	Interest Coverage Ratio	4.88	6.78	-28.10%	Interest Coverage ratio is decreased due to the increase in Interest as compared to last year.
4	Current Ratio	1.51	1.76	-14.47%	Since the variance in the ratio is less than 25%, reasons for change is not given.
5	DE Ratio	1.55	0.48	221.92%	Debt Equity ratio is increased due to the increase in debt as compared to last year.
6	Operating Profit Margin (%)	39.11%	27.93%	40.02%	Operating margin is increased due to the increase in operating profit as compared to last year.
7	Net Profit Margin (%)	19.36%	15.70%	23.33%	Since the variance in the ratio is less than 25%, reasons for change is not given.
8	Return on Equity	17.37%	18.39%	-5.51%	Since the variance in the ratio is less than 25%, reasons for change is not given.

Outlook

Looking ahead, we remain confident of our growth visibility, anchored by a work-in-progress pipeline of 4.64+ GW, power evacuation capacity of 3.59+ GW, and extensive land holdings totalling 7,210+ acres.

The year's landmark order wins, including 565 MW/1,130 MWh of standalone BESS projects, 450 MW of wind projects, a 142 MW floating solar EPC mandate, and a 1.13 GW balance-of-system package, along with our newly received power trading licences, diversify our platform across technologies and markets. Further, credit ratings of A (Stable) and AA+(CE) for our green bond issue support competitive financing for this pipeline.

Our ambitious Group target of surpassing 10 GW capacity by 2030 remains a central focus, and with proven project execution capabilities and favourable industry tailwinds, we are fully prepared and equipped to achieve our growth objectives.



Opportunities & Threats

Opportunities

- 1 Industrial and C&I Demand:** The C&I segment, including captive projects, contributed about 15 GW of India's FY26 solar additions, as industries adopt renewables to reduce energy costs and meet ESG goals. This presents a multi-decade opportunity for the Company.
- 2 Structural Capacity Upcycle:** India targets 500 GW of non-fossil capacity by 2030, with total installed capacity projected to reach 1,121 GW by FY36, which will be led by solar.
- 3 Energy Storage and Firm Power:** A BESS requirement of 236.22 GWh by 2031-32, VGF support, and rising FDRE/RTC tenders open a large adjacent market where we already hold commercial orders.
- 4 Power Trading Platforms:** Our inter-state and intra-state trading licences enable participation in exchanges, bilateral contracts, and the emerging carbon market, enhancing realizations and offtake flexibility.
- 5 Emerging Segments:** Green hydrogen (5 Million tonnes by 2030 with about 125 GW of renewables), 102 GWp of floating solar potential, offshore wind, and pumped storage create new growth engines for the Company.
- 6 Supportive Policy Regime:** The GST reduction to 5%, the ISTS waiver trajectory, an RCO of 43.33% by 2029-30, and accelerated depreciation benefits strengthen project economics.
- 7 Record Power Demand:** Peak demand touched about 271 GW in May 2026 and is projected to reach 459 GW by FY36, ensuring durable demand for new capacity.
- 8 ESG Compliance:** Growing emphasis on ESG compliance, particularly among Export Oriented Units and listed corporates, continues to accelerate adoption of clean energy solutions.

Threats

- 1 Supply Chain Disruptions:** Upstream supply chain bottlenecks and input cost volatility can delay projects and increase costs, despite the expanding domestic manufacturing base.
- 2 Land and Transmission Constraints:** Securing contiguous land parcels and timely grid connectivity and evacuation infrastructure remains a significant execution hurdle for the sector.
- 3 Market Competition:** Intense competition from established power producers and new entrants in competitive bidding can exert pressure on tariffs and returns.
- 4 Climate Dependency:** Operations are influenced by seasonal and climatic variations, introducing unpredictability in energy generation.
- 5 Project Risks:** The development and construction of solar, hybrid, and BESS projects involve inherent execution, financing, and counterparty risks.
- 6 Regulatory Dynamics:** Frequent changes in government policies, duties, and regulations can complicate project execution and delay timely approvals.



MANAGEMENT DISCUSSION AND ANALYSIS

Internal Control and Adequacy

The Company has instituted a comprehensive internal control framework, commensurate with the size and nature of its operations, designed to safeguard all assets against unauthorized use or disposal. The framework enforces strict authorization, thorough documentation, and transparent reporting of all transactions, while promoting optimal resource utilization, operational efficiency, and full compliance with applicable regulations. Internal audits are conducted regularly, and the auditors have confirmed the adequacy and effectiveness of our internal control systems.

Human Resource Development and Industrial Relations

We place strong emphasis on building the expertise, skills, and knowledge of our workforce. Dynamic personnel policies help us attract top talent, integrate them smoothly, and encourage continuous development through structured internal and external training programs. During the year, KP Group and IIM Ahmedabad concluded an 11-month Leadership Excellence Programme, grooming 28 future energy leaders who are now part of the IIM Ahmedabad alumni network.

Our commitment extends beyond skill development to employee wellbeing and safety. We maintain stringent environmental, health, quality, and safety standards, overseen by a dedicated EHS function focused on risk mitigation, accident prevention, and a culture of safety. As on March 31, 2026, the Company's total manpower strength stood at 769+, including 371+ engineers, 154+ professionals, and a 65+ member in-house R&D team, drawn from prestigious institutions such as the IIMs, IITs, ICAI, ICSI, and ICMAI.

Risk Management

Risk management is a core aspect of our operations, driving a systematic approach to identifying, analysing, and mitigating business risks, including market, regulatory, execution, and climate-related risks. We proactively assess existing and emerging risks, evaluate their potential impact, and implement effective mitigation strategies. A robust risk management system continuously monitors business and operational risks, with each key function responsible for risks within its domain. The Board of Directors provides oversight and strategic guidance, ensuring risks are appropriately identified, evaluated, and managed across all organizational levels.

Cautionary Statement

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

Company Information

BOARD OF DIRECTORS:

Dr. Faruk G. Patel
Chairman & Managing Director

Prof. Sunil Kumar Maheshwari
Vice Chairman

Mr. Moh. Sohil Y. Dabhoya
Whole Time Director

Mr. Rajesh Shrivastava
Whole Time Director

Adv. Bhadrabala D. Joshi
Non-Executive Director

Mr. Amit Khandelwal
Non-Executive Director

Mrs. Venu Birappa
Independent Director

Mr. Sharadchandra B. Patil
Independent Director

Mr. Moh. Hanif Dalchawal
Independent Director

Mr. Shanker Baheria
Independent Director

Dr. Tejpalsingh Bisht
Independent Director

Mr. Satya Gopal
Independent Director

GROUP CHIEF FINANCIAL OFFICER

Mr. Kapil Kriplani

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Krunal Bhatt

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. Chirag Shah & Associates
Practicing Company Secretaries
Ahmedabad

COST AUDITORS

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

INTERNAL AUDITORS

M/s. RHA & Co.
Chartered Accountants
Surat

REGISTERED OFFICE:

'KP House', Near KP Circle,
Opp. Ishwar Farm Junction BRTS,
Canal Road, Bhatar,
Surat 395017, Gujarat, India.
CIN: L40102GJ2008PLC083302
Website: www.kpigreenenergy.com

AUDIT COMMITTEE

Mr. Shanker Baheria, Chairman
Mr. Sharadchandra B Patil, Member
Mrs. Venu Birappa, Member

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

RISK MANAGEMENT COMMITTEE

Mr. Shanker Baheria, Chairman
Mr. Sharadchandra B. Patil, Member
Mrs. Venu Birappa, Member
Mr. Moh. Sohil Y. Dabhoya, Member

REGISTRAR AND TRANSFER AGENT

M/s. Bigshare Services Private Limited
Reg. Off.: Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road, Andheri East,
Mumbai - 400093, Maharashtra.
Tel. No.: 91 22 62638200,
Fax No.: 91 22 62638299
Email: info@bigshareonline.com
Website: www.bigshareonline.com



Actual Solar Site Image - Udapur, Nagpur

Notice

NOTICE is hereby given that the **18th Annual General Meeting** ('AGM') of the KPI Green Energy Limited ('the Company') will be held on Tuesday, September 29, 2026, at 10:00 a.m. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat.

ORDINARY BUSINESS:

1. To receive, consider and adopt the:

- a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, 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, 2026, together with the Report of the Auditors thereon.

In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.

"RESOLVED FURTHER THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2026, and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To confirm the payment of Interim Dividends during the financial year 2025-26.

In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the payment of Interim Dividend at the rate of ₹ 0.65/- (Sixty-Five Paise only) per equity share of ₹ 5/- (Rupees Five only) each fully paid-up of the Company, as declared by the Board of Directors for the financial year ended March 31, 2026, be and is hereby confirmed."

3. To declare the final dividend for the financial year ended March 31, 2026.

In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT final dividend of ₹ 0.40 (Forty paise only) per equity share of ₹ 5/- each (Including special dividend of ₹ 0.15/- per equity share), as recommended

by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026."

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

In this regard, 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 any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Mrs. Bhadrabala Dhimantra Joshi (DIN: 07244587)**, who retires by rotation, and being eligible, seeks re-appointment, be and is hereby re-appointed as a Director, of the Company."

5. To appoint M S K C & Associates LLP as the Statutory Auditors of the Company:

In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, MSKC & Associates LLP, Chartered Accountants (Firm Registration No.: 001595S/S000168) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 18th Annual General Meeting till the conclusion of 23rd Annual General Meeting of the Company, on such remuneration as may be recommended by the Audit Committee and mutually agreed upon between the Board of Directors and the Statutory Auditors.

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

SPECIAL BUSINESS:

6. **To re-appoint Mr. Sharadchandra Patil (DIN: 09345575) as non-executive independent director of the company for a second term of five consecutive years:**

In this regard, to consider and if thought fit, to pass the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read along with Schedule IV of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Sharadchandra Patil (DIN: 09345575), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years up to October 05, 2026 and who being eligible for re-appointment as a Non-Executive Independent Director has given his consent along with a declaration that he meets the criteria of independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby reappointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from October 06, 2026 up to October 05, 2031 (both days inclusive)."

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

7. **To appoint Prof. Sunil Kumar Maheshwari (DIN: 02317160) as non-executive non-independent director designated as Vice Chairman.**

In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, Prof. Sunil Kumar Maheshwari (DIN: 02317160), who was appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent) designated as Vice Chairman with effect from July 3, 2026 pursuant to the provisions of Section 161 of the Act, and who holds office as an Additional Director

(Non-Executive Non-Independent) up to the date of this General Meeting of the Company, the approval of the Members of the Company be and is hereby accorded to appoint Prof. Sunil Kumar Maheshwari (DIN: 02317160) as a Non-Executive Non-Independent Director designated as Vice Chairman, liable to retire by rotation, with effect from July 3, 2026, on the terms and conditions as approved by the Board.

RESOLVED FURTHER THAT Prof. Sunil Kumar Maheshwari be paid remuneration in the form of profit linked commission and/or grant of stock options. and/or sitting fees for attending Board/committees as may be approved by Nomination and Remuneration Committee/ Board of Directors/Shareholders from time to time in compliance with the applicable laws.

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 authorised person(s) to give effect to this resolution."

8. **To approve the payment of remuneration to the Non-Executive Director(s), including Independent Director(s), of the Company:**

In this regard, to consider and if thought fit, to pass the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association, upon the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the company be and is hereby accorded for payment of remuneration to the Non-Executive Director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act (excluding the value of perquisites/benefit arising upon exercise of stock options granted to Non-Executive Director(s), other than Independent Director(s)), for a period of three years from the financial year commencing from April 01, 2027, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or has inadequate profit, the non-executive directors(s) including independent directors be paid minimum

remuneration within the limits as specified in Schedule V of the Companies Act, 2013 (excluding the value of perquisites/benefit arising upon exercise of stock options granted to Non-Executive Director(s), other than Independent Director(s)).

RESOLVED FURTHER THAT the Non-Executive Directors of the Company, excluding Independent Directors, be granted stock options up to 2,00,000 (Two lacs) per financial year from financial year 2026-27 onwards and up to a maximum of 5,00,000 (Five Lacs) in the aggregate under the active Employee Stock Option Scheme.

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

9. **To Ratify the Remuneration of cost auditor:**

In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

Registered Office:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the recommendation of the Audit Committee and Board of Directors the Company, the members hereby ratifies the payment of remuneration of ₹ 45,000 (Rupees Forty Five thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, payable to **M/s. V. M. Patel & Associates**, Cost Accountants (Firm Registration No.101519), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2026-27.

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

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

Krunal Bhatt
Company Secretary & Compliance Officer

Date: September 2, 2026
Place: Surat

Notes:

1. Pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, (collectively referred to as MCA Circulars) and such other applicable circulars issued by MCA and Securities and Exchange Board of India (SEBI) (the Circulars), the Company is convening the 18th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.
2. In compliance with the applicable provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI Listing Regulations) and MCA Circulars, the 18th AGM of the Company is being held through VC/OAVM on Tuesday, September 29, 2026, at 10:00 a.m. (IST). SEBI vide Regulations 36(1) and 44(4) of the SEBI Listing Regulations have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to security holders as well as appointing of proxy.
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 (the 'Act') and/or Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is annexed hereto.
4. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, if any, are required to register their email addresses, so as to enable the Company to send all notices/reports/documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, pursuant to the MCA Circulars the facility for appointment of proxies by members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification/Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
8. Pursuant to the provisions of Section 113 of the Act, Body Corporates/Institutional/Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on cs@kpigroup.co from their registered Email ID a scanned copy (PDF/JPG format) of certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
9. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. In terms of SEBI Listing Regulations, relevant MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Registrar & Share Transfer Agent ('RTA') & Depository Participant ('DPs'). Further, a letter providing a weblink for accessing the Notice of the AGM and Annual Report for the financial year 2025-26 will be sent to those shareholders who have not registered their email addresses. In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-26, may send a request to the Company at cs@kpigroup.co mentioning their DP ID and Client ID/folio no.
11. Member may note that the Notice calling the AGM and Annual Report for the financial year 2025-26 will also be available on the website of the Company at www.kpigreenenergy.com, websites of the Stock Exchanges

i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

12. Members seeking any information with regard to accounts are requested to write to the Company atleast 7 days before the meeting so as to enable the management to keep the information ready.
13. If any Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the RTA of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
15. Pursuant to regulation 44 of the SEBI Listing Regulations, as amended, the Company is providing VC/OAVM facility to its members to attend the AGM.
16. Process and manner for Members opting for voting through Electronic means:
 - i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL'), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, September 22, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, September 22, 2026 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

- iv. The remote e-voting will commence on Saturday, September 26, 2026, at 9.00 a.m. and will end on Monday, September 28, 2026 at 5.00 p.m. During this period, the Members of the Company holding shares as on the Cut-off date i.e. Tuesday, September 22, 2026 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- v. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Tuesday, September 22, 2026.
- vii. The Company has appointed Mr. Chirag Shah and failing him Mr. Raimeen Maradiya, partners of M/s. Chirag Shah and Associates, Practising Company Secretaries, to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.
17. The procedure and instructions for remote e-voting are, as follows:

THE INSTRUCTION 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 Saturday, September 26, 2026 at 9.00 a.m. and ends on Monday, September 28, 2026 at 5.00 p.m. During this period shareholders of the Company, holding shares as on the cut-off date (record date) of Tuesday, September 22, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 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

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: (Contd.)

Type of shareholders	Login Method
	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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Company – KPI Green Energy Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@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.
- PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**
- For Physical shareholders:** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. **For Demat shareholders:** please update your email id & mobile no. with your respective **Depository Participant (DP)**.

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an

email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Contact Details:

Company	KPI Green Energy Limited Regd. Office: 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat, India CIN: L40102GJ2008PLC083302 Email ID: cs@kpgroup.co
Registrar and Transfer Agent	Bigshare Services Private Limited Registered Office: Pinnacle Business Park, Office no S6-2, 6 th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai 400093, Maharashtra Tel. No.: 022 62638200, Fax No.: 022 62638299 Email: info@bigshareonline.com Website: www.bigshareonline.com
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone: 1800 21 09911
Scrutinizer	M/s. Chirag Shah & Associate Practicing Company Secretaries, 1213-1214, Ganesh Glory, Nr. Jagatpur Crossing, Besides Ganesh Genesis, Off. S.G. Highway, Ahmedabad – 382481

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND/OR ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 5

At the 13th AGM of the Company held on September 30, 2021, the shareholders had approved the re-appointment of M/s K A Sanghavi & Co. LLP, Chartered Accountants, (Firm Registration No. 120846W), as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 13th AGM till the conclusion of this 18th AGM of the Company.

The Board of Directors of the Company at their meeting held on August 11, 2026, considering the experience and expertise and based on recommendations of the Audit Committee, have approved the appointment of M/s. M S K C & Associates LLP (MSKC), Chartered Accountants (Firm Registration No. 001595S/S000168), as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 18th AGM till the conclusion of 23rd AGM of the Company, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, subject to approval of the shareholders of the Company at this ensuing 18th AGM.

MSKC is a limited liability partnership firm incorporated in India and is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI") with ICAI Firm Registration No. 001595S/S000168, having a valid peer review certificate. MSKC is part of BDO International, a network of firms registered with the ICAI. Established in 1974, MSKC has its registered office in Chennai and has a strong presence across seven major Indian cities i.e., Chennai, Mumbai, Bengaluru, Hyderabad, Gurugram, Pune, and Kolkata.

MSKC primarily provides audit and assurance services to a diverse client base. Its Audit & Assurance practice possesses extensive experience across a wide range of industries, markets, and geographies, enabling it to deliver high-quality professional services and industry-focused insights.

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 and SEBI Listing Regulations, MSKC has provided their consent and eligibility certificate to that effect that, their appointment, if made, would be in compliance with the applicable laws.

The proposed remuneration to be paid to MSKC for statutory audit services for financial year 2026-27 is ₹ 52.25 lacs (Rupees Fifty-two lacs and twenty five thousand only), excluding applicable taxes and out of pocket expenses at actuals, if any, incurred in connection with the audit. The increase in audit remuneration is primarily on account of factors such as the increased scale and complexity of the Company's operations, expansion of business, enhanced regulatory and

reporting requirements, additional audit efforts required, and the overall scope of the statutory audit. Further, the overall remuneration proposed to be paid for statutory audit services is commensurate to the scope of the audit to be carried out by the Statutory Auditors.

The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, from time to time.

The Company may, from time to time, obtain certifications and other permissible non-audit services from MSKC, in accordance with the provisions of Section 144 of the Act, and subject to the prior approval of the Audit Committee. The remuneration for such certifications and permissible non-audit services shall be determined and paid on mutually agreed terms.

While recommending the appointment of MSKC as the Statutory Auditors of the Company, the Audit Committee and the Board of Directors of the Company, have considered, among other factors, independence, fulfilment of the eligibility criteria & qualification, the credentials of the firm and its partners, and experience of auditing companies in the same industry or of similar size or complexity.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Resolution No. 5 of this Notice.

The Board of Directors recommend the Ordinary Resolution as set out in Item No. 5 of this Notice for the approval by the members of the Company.

ITEM NO. 6

Mr. Sharadchandra Patil was appointed as Non-Executive Independent Director of the Company for a period of five years from October 6, 2021, to October 5, 2026. He is eligible for re-appointment for a second term of five (5) years, effective October 06, 2026, up to October 05, 2031 (both days inclusive). He is a member of the Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee of the Company.

The Nomination and Remuneration Committee, after reviewing the performance evaluation of Mr. Sharadchandra Patil, has noted that he has made significant and valuable contributions during his tenure as an Independent Director on the Board. He has consistently upheld high standards of integrity and independence, while actively engaging in Board and Committee deliberations. His strong understanding of the Company's business, industry landscape, and regulatory

environment, along with his professional expertise, has meaningfully enriched Board discussions and decision making. In view of his continued contributions and the value he brings to the Board, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee proposes the re-appointment of Mr. Sharadchandra Patil as a Non- Executive Independent Director of the Company, not liable to retire by rotation for a second term of five (5) years, effective October 06, 2026, up to October 05, 2031 (both days inclusive), subject to the approval of the Members.

Brief Profile of Mr. Sharadchandra Patil is as under:

Mr. Sharadchandra B. Patil is having more than 40 years of rich and well-versed work experience in the field of power sector and renewable energy sector. In 1985, Mr. Patil joined Gujarat Energy Development Agency (GEDA) – the Nodal Agency of the Government of Gujarat, for promotion and popularization of renewable sources of energy and energy conservation, in various capacities of Project Executive, Assistant Director, Incharge Director and retired as Deputy Director as overall in-charge of Technical Wing of the Agency in the year 2016.

Post retirement from GEDA, Mr. Patil was retained as Officer on Special Duty at GEDA till June, 2021 as overall in-charge of the Technical wing of the State Nodal Agency involving advising the Agency and State Government on renewable energy policy formulation, facilitating RE Investors, planning and monitoring of the programs and policies of the State Government in proliferation of renewable energy and energy conservation.

Mr. Patil is M.Sc. postgraduate in Agri. Engineering from the University of Manitoba, Winnipeg, Canada. Mr. Patil completed his B.Tech (Agri. Engineering) degree from the Mahatma Phule Agricultural University, Rahuri, Maharashtra.

Mr. Patil has started his professional journey in the year 1984 as an Assistant Professor at College of Agri. Engineering at Pune and Rahuri, Maharashtra as Co-ordinator for Research Projects and teaching UG Students respectively. After being in research and teaching profession for around a year, he Joined GEDA and had been associated with it until June 2021.

His vast knowledge and strategic insights into the power sector make him a valuable addition to the Board.

Mr. Sharadchandra Patil has provided a declaration to the Board that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). He also affirmed that he is not debarred from holding the office as a Director under any order passed by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent for such re-appointment. In terms of Regulation 25(8) of the Listing Regulations, Mr. Sharadchandra Patil has confirmed that he is not aware of any circumstances or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

He shall be paid remuneration by way of fees for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and profit linked commission within the limits stipulated under Section 197 of the Act.

In the opinion of the Board, Mr. Sharadchandra Patil fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the management. He also possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. Considering his extensive knowledge and experience, the Board deems it desirable and in the interest of the Company to continue Mr. Sharadchandra Patil on the Board and accordingly recommends his re-appointment as an Independent Director for a second term of five (5) years.

Accordingly, the approval of Members is sought for re-appointment of Mr. Sharadchandra Patil as a Non-Executive Independent Director for a second term of five (5) years.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Special Resolution as set out in Resolution No. 6 of this Notice except Mr. Sharadchandra Patil, the proposed appointee.

The Board of Directors recommend the Special Resolution as set out in Item No. 6 of this Notice for the approval by the members of the Company.

ITEM NO. 7

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on July 3, 2026, appointed Prof. Sunil Kumar Maheshwari, (DIN: 02317160) as an Additional Director (Non-Executive Non-Independent) of the Company with effect from July 3, 2026, pursuant to the provisions of Section 152, Section 161(1) of the Companies Act, 2013 and who holds the office as an Additional Director (Non-Executive Non-Independent) up to the date of this Annual General Meeting of the Company.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act. Stock Options may be granted to him as may be approved by Nomination and Remuneration Committee from time to time under active Employee Stock Option Scheme of the Company.

Brief Profile:

Prof. Sunil Kumar Maheshwari is a distinguished management scholar, former civil servant, policy advisor, and corporate board member with extensive experience in leadership, strategy, organizational transformation, and human resource management. He was Professor of Human Resource Management and Strategy at the **Indian Institute of Management Ahmedabad (IIMA)** and has previously served as **Dean (Alumni and External Relations) at the IIMA**.

An alumnus of the Indian Institute of Technology (IIT) Delhi.

Prof. Sunil Maheshwari completed his doctoral programme in Management at IIM Ahmedabad. Prior to his academic career, Prof. Sunil Maheshwari worked with Bharat Heavy Electricals Limited (BHEL) and was subsequently selected for the Indian Railway Personnel Service through the Civil Services Examination in 1988, where he held senior responsibilities in human resource management and industrial relations. From 2009 to 2013, he served as Advisor to the Minister of Human Resource Development, Government of India, contributing to initiatives relating to higher education, faculty development and e-learning.

Over the past nearly four decades, Prof. Maheshwari has built a unique blend of academic excellence, public-sector leadership, and industry engagement. Before joining IIM Ahmedabad, he served on the faculty of the National Academy of Indian Railways and the Indian Institute of Management Lucknow.

Prof. Sunil Maheshwari has advised a wide range of organizations across the power, energy, infrastructure, banking, healthcare, logistics, manufacturing, telecommunications, education, and public sectors. His consulting and advisory work has focused on strategic transformation, leadership development, organizational restructuring, human capital management, governance, and business turnaround. He has worked with public sector enterprises, multinational corporations, large business groups, government organizations, and international institutions.

The power and energy sector has been a significant area of his professional engagement. His research, consulting assignments, board-level contributions, executive education programmes, and case studies have addressed leadership, organizational effectiveness, performance management, and transformation challenges in major power-sector organizations. His published work includes studies on leadership, organizational engagement, shared services transformation, and performance improvement in India's power sector, contributing to both management practice and policy discussions.

Prof. Maheshwari's contributions have been recognized through several honours, including the Gold Medal for Excellence in Service from the National Academy of Indian Railways. Through his work as an educator, advisor, researcher, and board member, he continues to support organizations in building leadership capability, strengthening governance, and navigating strategic change in an increasingly dynamic business environment.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Resolution No. 7 of this Notice except Prof. Sunil Kumar Maheshwari, the proposed appointee and his relatives.

The Board of Directors recommend the Ordinary Resolution as set out in Item No. 7 of this Notice for the approval by the members of the Company.

ITEM NO. 8

The Company's Non-Executive Directors are leading professionals with high level of expertise and rich experience in functional areas such as business strategy, finance, corporate governance, etc. They have been shaping and steering the long-term strategy and make valuable contributions for the overall growth of the Company. Further, pursuant to the changing regulatory landscape over the last few years, the Non – Executive Directors have assumed a central role in maintaining high level of corporate governance in the Company. These changes have enhanced the corporate governance requirements, particularly Board Governance and Management, requiring greater time commitments, attention and higher level of oversight by the Non-Executive Directors.

The Members may note that, pursuant to the approval accorded at the Annual General Meeting of the Company held on September 25, 2024, remuneration payable to the Non-Executive Director(s), including Independent Director(s), by way of commission or otherwise, not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, was approved for a period of three years commencing from the financial year beginning April 1, 2024 and ending March 31, 2027.

As the said approval is valid up to March 31, 2027, the Nomination and Remuneration Committee and the Board of Directors have recommended continuation of such remuneration by way of commission or otherwise, payable to the Non-Executive Director(s), including Independent Director(s), of the Company, not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, for a further period of three years commencing from the financial year beginning April 1, 2027.

The payment of remuneration would be in addition to the sitting fees and other expenses being paid to them for attending the meetings of the Board and its committees, if any. Further, Stock Options may be granted to non-executive directors (Excluding Independent Directors) as may be approved by Nomination and Remuneration Committee from time to time under active Employee Stock Option Scheme of the Company.

The Board of Directors will determine each year the specific amount to be paid as commission to the Non-Executive Director(s) including Independent Director, which shall not exceed 1% of the net profits of the Company for that year, as computed in the manner referred to in Section 198 of the Act.

Further, pursuant to Section 197 of the Act and Schedule V, in the event of absence or inadequacy of profits (as calculated under Section 198 of the Act) in any financial year, the Company can pay a managerial remuneration to its Directors including any Managing Director or Whole-time Director or Manager or any other Non-executive Director, including Independent Director, a sum not exceeding the limits prescribed under said Schedule V.

Notwithstanding anything to the contrary herein contained, where in any financial year during the above period(s), the Company has no profits or its profits are inadequate, the Company will pay remuneration for a period not exceeding three years as per the limits set out in Section II of Part II of Schedule V of the Companies Act, 2013.

i. General Information:

1. Nature of Industry:

KPI Green Energy Limited ("KPIGEL") is a Gujarat-based renewable energy company engaged in the generation and supply of solar and hybrid power solutions. Incorporated in February 2008, the Company develops, builds, owns, operates, and maintains renewable energy projects under Independent Power Producer (IPP) and Captive Power Producer (CPP) business models. The Company is engaged in solar, wind, and hybrid power projects along with Battery Energy Storage System (BESS) solutions for commercial, industrial, and government customers. KPIGEL has established a strong

presence in renewable energy generation with robust power evacuation infrastructure and an expanding presence across multiple states in India.

2. Date or expected date of commencement of commercial production:

The Company has been engaged in the business of generation and supply of renewable energy through solar and hybrid power projects since its incorporation.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not Applicable

4. Financial performance based on given indicators:

Standalone Financial Results:

(₹ In Lakhs)

Payment to Statutory Auditors	FY 2025-26	FY 2024-25
Revenue from Operation	198949.65	159200.01
Profit (Loss) before Tax	53495.50	34041.96
Profit (Loss) after Tax	39272.86	25235.42
Earning per share (Basic) (in ₹)	19.90	12.82

Consolidated Financial Results:

(₹ In Lakhs)

Payment to Statutory Auditors	FY 2025-26	FY 2024-25
Revenue from Operation	269590.99	173545.35
Profit (Loss) before Tax	69090.95	44091.23
Profit (Loss) after Tax	50923.78	32527.76
Earning per share (Basic) (in ₹)	24.13	16.23

5. Foreign investments or collaborations, if any: As on March 31, 2026, the Shareholding of Foreign Portfolio Investors and Non-Residents, in the Company is detailed as under:

Particulars	No. of Shares	%
Foreign Portfolio Investors Category I	15737203	7.97
Foreign Portfolio Investors Category II	535640	0.27
Any Other (FI's)	0	0
Non-Resident Indians (NRIs)	2285893	1.16
Foreign Companies	0	0

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

ii. Information about the Appointee:

1. Background details: A brief profile of the non-executive directors is available on the Company's website at <https://www.kpigreenenergy.com/our-team.html>. Members are requested to refer to the same for further details.

2. Past Remuneration: The aggregate remuneration (commission) paid to all Non-Executive Directors of the Company during the financial year 2025-26 was ₹ 1.13 crore.

3. Recognition or awards: Refer to the section on Background details

4. Job profile and his suitability: The Company's Non-Executive Directors are leading professionals with high level of expertise and rich experience in functional areas such as business strategy, financial governance,

corporate governance, amongst others. The Company's Non-Executive Directors have been shaping and steering the long-term strategy and make invaluable contributions towards the Company's business strategy, monitoring of risk management and compliances. Detailed profile of the Directors is given in point 1 above. The elaborated experience of the Directors in various sectors helps in enriching the Board discussions and deliberations and taking decisions that are beneficial for the growth of the Company.

5. Remuneration proposed: The details of the proposed remuneration have already been explained hereinabove.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the profile of the directors, his/

her responsibilities and contribution and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration paid to similar senior level counterparts in other Companies in the industry.

7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.**

Besides the commission, sitting fee and reimbursement of expenses for attending the meetings of the Board and/or other meetings, there are no other pecuniary relationships of Non-Executive Directors (including Independent Directors) with the Company or with any other managerial personnel.

iii. Other Information:

1. **Reasons of loss or inadequate profits:** The Company does not envisage any loss or inadequate profits during the tenure of appointment of the Non-Executive Directors as mentioned above. However, in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Non-Executive Directors shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013.
2. **Steps taken or proposed to be taken for improvement:** The Company has taken various steps on a regular basis to scale up the operations of the Company. Company has chalked out ambitious growth plans to scale up operations and profitability. Further, the management has adopted focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.
3. **Expected increase in productivity and profits in measurable terms:** The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Boards' Report under the heading

"Corporate Governance Report" forming part of the Annual Report for 2025-26.

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

All Non-executive Director(s) of the Company may be deemed to be concerned or interested in this resolution to the extent of their shareholding interest, if any, in the Company and the remuneration including commission that may be paid/payable to them from time to time.

None of the other Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise in the proposed Special Resolution as set out in Item No. 8 of this Notice.

The Board of Directors recommend the Special Resolution as set out in Item No. 8 of this Notice for the approval by the members of the Company.

ITEM NO. 9

The Board, on the recommendation of the Audit Committee, has approved the appointment of **M/s. V.M. Patel & Associates**, Cost Accountants (FRN: 101519) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27, at a fee of ₹ 45,000 (Forty-Five Thousand Only) plus applicable Taxes and reimbursement of out-of-pocket expenses, as remuneration for cost audit services for the Financial Year 2026-27.

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

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Resolution No. 9 of this Notice.

The Board of Directors recommend the Ordinary Resolution as set out in Item No. 9 of this Notice for the approval by the members of the Company.

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

Krunal Bhatt

Company Secretary & Compliance Officer

Date: September 2, 2026

Place: Surat

Registered Office:

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

Annexure to Notice

Details of Directors seeking re-appointment

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

Name of Director	Mrs. Bhadrabala Dhimantra Joshi	Mr. Sharadchandra Babhuthbhai Patil	Prof. Sunil Kumar Maheshwari
Director's Identification Number (DIN)	07244587	09345575	02317160
Date of Birth (Age)	April 10, 1958 (68 years)	10 th January, 1958, (68 years)	10 th August, 1964(62 years)
Designation	Non-Executive Non-Independent Director	Non-Executive Independent Director	Non-Executive Non-Independent Director
Date of first appointment on the Board	January 17, 2018	06 th October 2021	July 3, 2026
Qualification	Bachelor of Pharmacy degree from Gujarat University along with an LLB degree from South Gujarat University.	- M.Sc. post graduate in Agri. Engineering from the University of Manitoba, Winnipeg, Canada. - B.Tech (Agri. Engineering) degree from the Mahatma Phule Agricultural University, Rahuri, Maharashtra.	- Bachelor's Degree from IIT Delhi; - Doctoral Programme in Management from IIM Ahmedabad.
Nature of expertise in specific functional areas	Mrs. 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.	Mr. Sharadchandra B. Patil has over 40 years of experience in the power and renewable energy sector, with extensive expertise in renewable energy policy formulation, technical planning, project development, implementation and monitoring renewable energy programmes. He has also gained substantial experience in energy conservation, facilitation of renewable energy investors, technical evaluation and advisory on renewable energy projects, and in advising government authorities on renewable energy policies and programmes. His experience includes leadership of the Technical Wing of the Gujarat Energy Development Agency (GEDA) and providing technical and policy advisory support to the State Government and stakeholders in the renewable energy sector.	Strategic management, leadership, corporate governance, organizational transformation, human resource management, business strategy, leadership development, and board governance, with significant experience in the power and energy sector.
Name of the companies in which he/she holds directorship (other than KPI Green Energy Limited)	Listed Companies: K.P. Energy Limited	Listed Companies: - Ahasolar Technologies Limited. Unlisted Companies: - Sun Drops Energia Limited - KPIG Energia Private Limited	Listed Companies: - K.P. Energy Limited. - KP Green Engineering Limited Unlisted Companies: - Mewar Polytex Limited. - IIM Ahmedabad Endowment Management Foundation.

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: (Contd.)

Name of Director	Mrs. Bhadrabala Dhimantra Joshi	Mr. Sharadchandra Babhuthbai Patil	Prof. Sunil Kumar Maheshwari
Name of committees in which he/she holds membership/ chairmanship (other than KPI Green Energy Limited)	K.P. Energy Limited Nomination and remuneration Committee Member	Ahasolar Technologies Limited Stakeholder relationship Committee Chairman Audit Committee: Member Nomination and remuneration committee Member	Mewar Polytex Limited Audit Committee: Member Nomination and remuneration committee Member Human Resource Committee Member
Name of listed entities from which the person has resigned in the past three years	None	None	None
Details of remuneration (including Setting fee, if any) last drawn	For the F. Y. 2025-26, Commission- ₹ 10,44,000/- Sitting Fees- ₹ 30,000/-	For the F. Y. 2025-26, Commission- ₹ 15,66,000/- Sitting Fees- ₹ 47,500/-	NA
No. of meetings of the Board attended during the year (2025-26).	8 out of 9.	8 out of 9.	NA
Details of remuneration sought to be paid	Sitting fees and commission as may be recommended by Nomination and remuneration committee and approved by the board of directors/ shareholders in accordance with the applicable law.	As per Item No. 6 of the explanatory statement forming the part of this notice.	As per Item No. 7 of the explanatory statement forming part of this notice.
Inter se relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	None	None	None
Shareholding in the Company:			
No. of shares held as on March 31, 2026:	2,98,374.	Nil	Nil
(a) Own			
(b) For other persons on a beneficial basis			

Directors' Report

Dear Shareholders,

The Board of Directors are pleased to present the 18th Annual Report along with the Audited Financial Statements of the Company for the financial year ended March 31, 2026 ("FY 2025-26/FY26").

1. FINANCIAL PERFORMANCE:

The Audited Financial Statements of the Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlight is depicted below:

(₹ In lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	1,98,949.65	1,59,200.01	2,69,590.99	1,73,545.35
Other Income	3,871.00	1,547.99	4,561.22	1,970.41
Total Income	2,02,820.65	1,60,748.00	2,74,152.21	1,75,515.76
Expenditure	1,21,150.32	1,14,738.83	1,73,808.95	1,17,428.36
Profit Earnings before interest, tax, depreciation and amortization (EBITDA)	81,709.78	46,009.18	1,00,343.26	58,087.40
Finance Cost	16,743.77	6,782.01	18,233.97	7,945.12
Depreciation	11,431.05	5,185.20	13,285.44	6,051.04
Extraordinary Items	-	-	267.10	-
Profit Before Taxation	53,495.50	34,041.96	69,090.95	44,091.23
Tax expenses	14,222.64	8,806.54	18,167.17	11,563.48
Profit for the period	39,272.86	25,235.42	50,923.78	32,527.75

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

2. PERFORMANCE HIGHLIGHTS:

Consolidated Financial Performance:

Total revenue of the Company for the financial year 2025-26 stood at ₹ 2,74,152.21 lakhs as against ₹ 1,75,515.76 lakhs for the financial year 2024-25, showing an **increase of 56%**.

EBITDA for the financial year 2025-26 stood at ₹ 1,00,343.26 lakhs as against ₹ 58,087.40 lakhs for the financial year 2024-25, showing an **increase of 73%**.

Profit after tax for the financial year 2025-26 stood at ₹ 50,923.78 lakhs as against ₹ 32,527.75 lakhs for the financial year 2024-25 showing an **increase of 57%**.

Standalone Financial Performance:

Total revenue of the Company for the financial year 2025-26 stood at ₹ 2,02,820.65 lakhs as against ₹ 1,60,748.00 lakhs for the financial year 2024-25, showing an **increase of 26%**.

EBITDA for the financial year 2025-26 stood at ₹ 81,709.78 lakhs as against ₹ 46,009.18 lakhs for the financial year 2024-25, showing an **increase of 77%**.

Profit after tax for the financial year 2025-26 stood at ₹ 39,272.86 lakhs as against ₹ 25,235.42 lakhs for the financial year 2024-25 showing an **increase of 56%**.

Operational Highlights:

During the year under review, the Company achieved significant strategic, operational and financial milestones, reinforcing its position as one of India's leading integrated renewable energy companies. The Company substantially expanded its Independent Power Producer (IPP) portfolio through successful commissioning and energisation of renewable energy projects under long-term Power Purchase Agreements (PPAs) and crossed the landmark milestone of 1 GW of energised IPP capacity at the Group level. The Company strengthened its renewable energy platform by expanding into emerging clean energy segments including Battery Energy Storage Systems (BESS), while also

expanding its global footprint through strategic international collaborations and renewable energy projects. The Company secured India's first externally credit-enhanced Green Bond, obtained Category A Power Trading Licence from GERC and CERC. With a diversified project pipeline, robust execution capabilities, strong land bank and evacuation infrastructure, and continued focus on sustainable innovation, the Company remains well positioned to create long-term value for its stakeholders while contributing meaningfully to India's clean energy transition.

3. DIVIDEND AND RESERVES:

During the year under review, the Board of Directors of the Company has declared interim dividends aggregating to ₹ 0.65 per equity share having a face value of ₹ 5/- each on the paid-up equity share capital of the Company.

Further, the Directors have recommended a final dividend of ₹ 0.25 and **Special Dividend of ₹ 0.15** per equity share for **Successful Energization of 1 GW IPP Project**, totaling to a dividend of ₹ 0.40 per equity share for the financial year 2025-26, subject to the approval of the shareholders' at the forthcoming 18th Annual General Meeting of the Company.

Accordingly, the total dividend for the Financial Year 2025-26, including the proposed final dividend, aggregates to ₹ 1.05/- per equity share of ₹ 5/- each, involving a total cash outflow of ₹ 2073.40 lakhs.

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

The dividend payout is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website at <https://www.kpigreenenergy.com/policies-disclosures.html>.

The company has transferred the whole amount of Profit to retained earnings as per annexed audited Balance sheet for the year ended March 31, 2026.

4. CREDIT RATING:

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

5. SHARE CAPITAL:

Authorised Share Capital:

During the year under review, there was no change in the authorized share capital of the Company.

Issued, Subscribed and Paid-up Share Capital of the Company:

Allotment of equity shares through Employee Stock Options:

During the year under review, pursuant to the exercise of vested stock options under KPI Green Energy Employee Stock Option Plan - ESOP 2023 ('KPI Green - ESOP 2023'), the Company has allotted 4,50,468 equity shares of face value of ₹ 5/- to the eligible employees of the Company.

Raising funds through issuance of Warrants by way of Preferential issue on private placement basis:

Pursuant to the shareholders' approval received at the Extra-ordinary General Meeting held on January 16, 2026, the Company had issued 1,01,00,000 warrants at a price of ₹ 470.30 (Rupees Four Hundred Seventy and Paise Thirty) per warrant, each convertible into 1 (one) fully paid-up equity share of the Company of face value of ₹ 5/- each to Quyosh Energia Private Limited, promoter group entity, by way of preferential issue on a private placement basis for an aggregate consideration of up to ₹ 4,75,00,30,000/- (Rupees Four Hundred Seventy-Five Crores and Thirty Thousand Only). The Company has received 25% of the warrant subscription amount, i.e., ₹ 1,18,75,07,500/- (Rupees One Hundred Eighteen Crores Seventy-Five Lakhs Seven Thousand Five Hundred Only).

There was no deviation or variation for use of proceeds and details are available in the Corporate Governance Report which forms part of this Annual Report.

After the end of the financial year, pursuant to the exercise of vested stock options under KPI Green - ESOP 2023, the Company has allotted 3,30,895 equity shares of face value of ₹ 5/- to the eligible employees of the Company.

The Authorised Share Capital of the Company as on March 31, 2026 and as on date of the report is ₹ 1,30,00,00,000/- (Rupees One Hundred Thirty Crore only) divided into 26,00,00,000 (Twenty-Six Crore) Equity Shares of ₹ 5/- (Rupees five only) each.

The Paid-up Share Capital of the Company as on March 31, 2026 is ₹ 98,67,05,365/- (Ninety-Eight Crore Sixty-Seven Lakh Five Thousand Three Hundred and Sixty-Five) and divided into 19,73,41,073/- (Nineteen Crores Seventy-Three Lakh forty-One Thousand and Seventy-Three) Equity Shares of ₹ 5/- (Rupees five only) each.

The Paid-up Share Capital of the Company as on the date of this report is ₹ 98,83,59,840/- (Ninety-Eight Crore Eight-Three Lakh Fifty-Nine Thousand Eight Hundred and Forty only) and divided into 19,76,71,968 (Nineteen Crores Seventy-Six Lakh Seventy One Thousand Nine Hundred and Sixty-Eight) Equity Shares of ₹ 5/- (Rupees five only) each.

6. NON-CONVERTIBLE DEBENTURES:

During the financial year under review, the Company launched India's First Externally Credit-Enhanced Green Bond. The Debenture Committee of the Company, at its meeting held on September 2, 2025, approved the issuance of secured, listed, rated, senior, redeemable, transferable, non-convertible certified 'Green Bonds' aggregating up to ₹ 6,70,00,00,000 (Indian Rupees Six Hundred and Seventy Crore Only), having a face value of ₹ 1,00,000 (Indian Rupees One Lakh Only) each, in one or more tranches or series on a private placement basis, carrying a coupon rate of 8.50% and maturing on September 11, 2030. Further, the Debenture Committee, at its meeting held on September 11, 2025, approved the allotment of 67,000 Non-Convertible Green Bonds having a face value of ₹ 1,00,000 each, aggregating to ₹ 670 crore, on a private placement basis. These Non-Convertible Debentures are listed on the National Stock Exchange of India Limited ('NSE'). The Annual report on Green bond is provided as **Annexure F** of this report.

There was no deviation or variation in the use of proceeds from the objects for which the funds were raised, and the same have been utilized in accordance with the objects stated in the Key Information Document/General Information Document.

The Company has been regular in making payments of principal and interest on the NCDs. As on March 31, 2026, the outstanding NCDs are ₹ 616.40 crores.

7. PUBLIC DEPOSITS:

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY26 or the previous financial years. The Company did not accept any deposit during the year under review.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, the Board of Directors of Sun Drops Energia Private Limited, a subsidiary of the Company, at its meeting held on December 6, 2025, approved the conversion of the Company from a private limited company to a public limited company. Pursuant to the approval of the shareholders at their meeting held on December 29, 2025, the Company was converted into a public limited company and consequently, its name was changed from Sun Drops Energia Private Limited to Sun Drops Energia Limited.

During the year under review, the Company has acquired, incorporated the following subsidiaries:

During the year under review, the Company, along with its wholly owned subsidiary, M/s KPark Sunbeat Private Limited, incorporated five LLPs, namely KPIN Clean Power Five LLP

(LLPIN: ACP-2661) on June 19, 2025, KPIN Clean Power Two LLP (LLPIN: ACP-5005) on June 28, 2025, KPIN Clean Power Three LLP (LLPIN: ACP-5861) on July 02, 2025, KPIN Clean Power Four LLP (LLPIN: ACP-7932) on July 08, 2025 and KPIN Clean Power One LLP (LLPIN: ACQ-6761) on August 19, 2025. The Company holds a 99% stake in each of the aforesaid LLPs through direct capital contribution, while the remaining 1% stake is held through its wholly owned subsidiary, M/s KPark Sunbeat Private Limited. Accordingly, KPIN Clean Power Five LLP, KPIN Clean Power Two LLP, KPIN Clean Power Three LLP, KPIN Clean Power Four LLP and KPIN Clean Power One LLP became wholly owned LLPs of the Company with effect from their respective dates of incorporation.

With the above, the company has below mentioned subsidiaries as on March 31, 2026, except mentioned below the Company does not have any other Subsidiaries, Associates and Joint Ventures:

1. KPIG Energia Private Limited, Wholly Owned Subsidiary
2. Sun Drops Energia Limited (Formerly Known as Sun Drops Energia Private Limited), Subsidiary
3. KPark Sunbeat Private Limited, Wholly Owned Subsidiary
4. Miyani Power Infra LLP, Wholly Owned LLP
5. KPIN Clean Power One LLP, Wholly Owned LLP
6. KPIN Clean Power Two LLP, Wholly Owned LLP
7. KPIN Clean Power Three LLP, Wholly Owned LLP
8. KPIN Clean Power Four LLP, Wholly Owned LLP
9. KPIN Clean Power Five LLP, Wholly Owned LLP

After the Closure of the Financial year, the Company has incorporated the following wholly owned subsidiaries:

1. KPGC Global Corporation IFSC Private Limited having CIN: (U66190GJ2026PTC177001) on April 23, 2026.
2. KPGC One Private Limited having CIN: (U35105GJ2026PTC179348) on June 18, 2026.

The performance, financial position and the details required under section 129 of the Companies Act, 2013, for each of the subsidiaries for the financial year ended March 31, 2026 in the prescribed format AOC-I, is attached as **Annexure C**, which forms part of this report.

Material Subsidiaries:

For the Financial year 2025-26, M/s KPIG Energia Private Limited and M/s Sun Drops Energia Limited (Formerly Known as Sun Drops Energia Private Limited), are the unlisted material subsidiaries of the Company in terms of the requirement of Regulation 16 of the SEBI Listing Regulations. The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at <https://www.kpienergy.com/policies-disclosures.html>.

10. ALTERATION IN THE CONSTITUTIONAL DOCUMENT:

The Shareholders at 17th AGM of the Company held on September 26, 2025 approved the alteration of Main Object Clause of the Memorandum of Association of the Company to include clauses which enable the Company to explore additional opportunities in the renewable energy sector.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Board of Directors:

As on March 31, 2026, the Company's Board had Ten members comprising of two Executive Directors, two Non-Executive and Non-Independent Directors and six Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of directors and other details are available in the Corporate Governance Report, which forms part of this Annual Report. The following changes took place in the Directorships and Key Managerial Personnel:

Appointment/Re-appointment during FY26:

During the year under review, the appointment of Mr. Satya Gopal (DIN: 08144273) as a Non-Executive Independent Director was approved by the shareholders through a Postal Ballot on June 6, 2025.

After the Closure of the Financial year, following appointments were made:

Mr. Rajesh Shrivastava (DIN: 08757239) was appointed as Additional Director and Whole Time Director of the Company w.e.f. May 15, 2026. His appointment as Whole Time Director was approved by the shareholders by way of Postal Ballot on July 25, 2026.

Mrs. Venu Birappa (DIN: 09123017) was re-appointed as Independent Director of the Company, for a second term of five consecutive years, with effect from August 3, 2026 to August 2, 2031, at the meeting of the Board of Directors held on May 15, 2026. Her appointment as Independent Director was approved by the shareholders by way of Postal Ballot on July 25, 2026.

Mrs. Venu Birappa has made significant contributions during her tenure as an Independent Director. She has consistently upheld high standards of integrity and independence and actively participated in Board deliberations. Her professional expertise and understanding of the Company and its industry have enriched Board discussions and decision-making. The Board appreciates her continued valuable contribution.

Prof. Sunil Kumar Maheshwari (DIN: 02317160) was appointed as an Additional Non-Executive Director and; designated as the Vice-Chairman of the Board, with effect from July 3, 2026, subject to the approval of the shareholders. The resolution seeking shareholders' approval for his appointment forms part of the Notice.

Mr. Sharadchandra Babhutabhai Patil (DIN: 09345575) was re-appointed as Independent Director of the Company, for a second term of five consecutive years, with effect from October 06, 2026 up to October 05, 2031 (both days inclusive), at the meeting of the Board of Directors held on September 2, 2026. The resolution seeking shareholders' approval for his appointment forms part of the Notice of the ensuing Annual General Meeting.

Mr. Sharadchandra Babhutabhai Patil has made significant contributions during his tenure as an Independent Director. He has consistently demonstrated integrity and independence and actively participated in Board and Committee deliberations. His professional expertise and understanding of the Company and its industry have enriched Board discussions and decision-making.

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

In accordance with the provisions of Section 152 of the Act, read with the rules made thereunder, Mrs. Bhadrabala Dhimantrai Joshi (DIN: 07244587) is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment.

The Board, on recommendation of Nomination and Remuneration Committee of the Company, recommends the re-appointment of Mrs. Bhadrabala Dhimantrai Joshi as Director for the approval.

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

Declaration from Independent Directors:

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

Key Managerial Personnel:

During the year under review, there has been no change in the KMP of the company.

The following are the Key Managerial Personnel of the Company pursuant to Section 2(51) and 203 of the Companies Act, 2013 as on March 31, 2026:

1. Dr. Faruk G. Patel, Chairman & Managing Director.
2. Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director.
3. Mr. Salim Suleman Yahoo, Chief Financial Officer.
4. Ms. Rajvi Upadhyay, Company Secretary & Compliance Officer.

After the Closure of the Financial year, Ms. Rajvi Upadhyay resigned from the position of Company Secretary and Compliance Officer of the Company with effect from April 2, 2026, and continues to be associated with the Company in a different capacity. The Board places on record its sincere appreciation for the valuable contributions made by her during her tenure. Consequent to her resignation, Mr. Krupal Bhatt was appointed as the Company Secretary and Compliance Officer of the Company with effect from April 2, 2026.

After the Closure of the Financial year, Mr. Rajesh Shrivastava (DIN: 08757239) was appointed as the Key Managerial Personnel of the Company with effect from May 15, 2026.

After the Closure of the Financial year, Mr. Salim Suleman Yahoo has resigned from the position of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company vide his resignation letter dated August 11, 2026. He shall be

relieved from his duties and cease to hold the position of CFO and KMP with effect from September 2, 2026. The Board places on record its sincere appreciation for the valuable contributions made by him during his tenure. Consequent to his resignation, Mr. Kapil Kriplani was appointed as Chief Financial Officer & Key Managerial Personnel of the Company designated as Group Chief Financial Officer (KP Group) with effect from August 11, 2026.

12. MEETINGS OF BOARD OF DIRECTORS:

The Board met 9 (Nine) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

13. COMMITTEES OF THE BOARD OF DIRECTORS:

The Company has constituted various statutory committees of the Board as required under the Companies Act, 2013 and the SEBI Listing Regulations. As on March 31, 2026, the Board has constituted the following committees/sub-committees.

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

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

14. INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met on February 18, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

15. BOARD EVALUATION:

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

16. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company conducts familiarisation sessions for all the members of the Board including the Independent Directors at the time of appointment and on an ongoing basis to provide them an update on business, strategy, operations, and governance.

The details of the training and familiarisation programme are given in the Report of Corporate Governance forming part of this Annual Report and are also available on the Company's website at <https://www.kpigreenenergy.com/policies-disclosures.html>.

17. RELATED PARTY TRANSACTIONS:

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

During the year, the Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY26 and hence does not form part of this report.

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

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

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

18. AUDITORS & AUDITORS' REPORT:

Statutory Auditor:

Pursuant to the provisions of Section 139 the Companies Act, 2013 read with rules made thereunder, as amended from time to time, **M/s. K A Sanghavi & Co. LLP**, Chartered Accountants, bearing Firm Registration No. **0120846W/W100289**, were re-appointed as a Statutory Auditors of the Company for the second term to hold office till the conclusion of the Annual General Meeting (AGM) of the Company to be held in the year 2026. The second term of K A Sanghavi & Co. LLP as the Statutory Auditors of the Company expires at the conclusion of the ensuing 18th AGM. Representatives of M/s. K A Sanghavi & Co. LLP, Statutory Auditor of the Company attended the previous AGM of the Company held on September 26, 2025.

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

Pursuant to the provisions of the Sections 139, 142 and other applicable provisions, if any of the Act and Rules issued thereunder, and based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on August 11, 2026 have approved and recommended to the shareholders at the ensuing 18th AGM of the Company, the appointment of MSKC & Associates LLP Chartered Accountants (Firm's Registration No.: 001595S/S000168), a member firm of BDO International, as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the ensuing 18th AGM till the conclusion of 23rd AGM of the Company.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder, from MSKC & Associates LLP. They have confirmed to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under the Listing Regulations.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, and Regulation 24A of SEBI Listing Regulations, **M/s. Chirag Shah & Associates**, Practicing Company Secretaries, (Peer Review Number 6543/2025), were appointed as Secretarial Auditor for a term of 5 (five) consecutive years commencing from financial year 2025-26 to financial year 2029-30 to undertake the Secretarial Audit of the Company. Further, the Secretarial Auditor have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of the Company. The Secretarial Audit Report for the year under review is provided as **Annexure A** of this report. The Secretarial Audit Report does not contain any qualifications, reservation or adverse remarks.

As per the requirements of SEBI Listing Regulations, the material unlisted subsidiary of the Company i.e. M/s KPIG Energia Private Limited and M/s Sun Drops Energia Limited (Formerly Known as Sun Drops Energia Private Limited) have also undertaken secretarial audit for the FY26. The Secretarial Audit Report of the Company along with the material subsidiary companies in **Form MR-3** for the year under review is provided as **Annexure A** of this report.

Cost Auditor:

Pursuant to the provisions of Section 148(l) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records as specified by the Central Government. Accordingly, such accounts and records are made and maintained by the Company. **M/s. V.M. Patel & Associates**, Cost Accountants (Firm Registration No. 101519), the Cost Auditor are in the process of carrying out the cost audit of the Company for FY26.

Further, pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Board has appointed M/s. V.M. Patel

& Associates, Cost Accountants (Firm Registration No. 101519), as the Cost Auditor to audit the cost records of the Company for the financial year 2026-27. The remuneration payable to the Cost Auditor is subject to ratification by the Members and accordingly, the necessary Resolution for ratification of the remuneration payable to M/s. V.M. Patel & Associates, Cost Accountants, for the audit of cost records of the Company for FY 2026-27, is being placed for the approval of the shareholders of the Company at the ensuing AGM.

Reporting of frauds by Auditors:

During the year under review, the Statutory Auditor and Secretarial Auditor of the Company have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee, as required under Section 143 (12) of the Companies Act, 2013.

19. 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.

20. PARTICULARS OF EMPLOYEES AND REMUNERATION:

The information required under Section 197 of the Act, read with rule 5(l) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in **Annexure E** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of the Company during business hours on working days of the Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

21. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

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

to ensure that policies are aligned with statutory requirements and promotes the well-being of women employees.

22. EMPLOYEE STOCK OPTION PLAN:

The Company has implemented the KPI Green – ESOP 2023 Plan to provide equity based incentives to certain eligible employees of the Company and its subsidiary companies. There is no material change in KPI Green – ESOP 2023 Plan during the year under review and the scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

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

There were no stock options granted during the Financial Year 2025-26. Subsequent to the end of the financial year, the Company granted 5,71,365 Stock Options to eligible employees of the Company, as per KPI Green – ESOP 2023 Plan.

23. BOARD POLICIES:

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are available on the website of the Company at <https://www.kpigreenenergy.com/policies-disclosures.html>.

Board Diversity

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

Succession Plan

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

Policy on Directors' appointment and Remuneration:

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

Health, Safety & Environment Policy:

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

Cyber Security:

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

Code for Prevention of Insider Trading:

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

24. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of the Company provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of the Company <https://www.kpigreenenergy.com/policies-disclosures.html>.

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

25. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company remains committed to creating a positive social impact by undertaking its business activities in a responsible and sustainable manner. Through its Corporate Social Responsibility ("CSR") initiatives, the Company strives to

contribute to the welfare and socio-economic development of the communities it serves, in compliance with the provisions of Section 135 of the Companies Act, 2013 and the rules framed thereunder.

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR Policy is available on the website of the Company at <https://www.kpigreenenergy.com/policies-disclosures.html>. The Annual Report on CSR activities is annexed as **Annexure B** to this report.

The Chief Financial Officer of the Company has certified that CSR spends of the Company for FY26 have been utilized for the purpose and in the manner approved by the Board of the Company.

26. MANAGEMENT DISCUSSION AND ANALYSIS:

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

27. CORPORATE GOVERNANCE REPORT:

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

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

28. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In accordance with the SEBI Listing Regulations, the Business Responsibility and Sustainability Report for the financial year ended March 31, 2026, describing the initiatives taken by the Company from an environment, social and governance (ESG) perspective, forms part of this Annual Report.

29. ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026, prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be assessed using the link: <https://www.kpigreenenergy.com/financials.html>.

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

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

31. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of the provisions of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, the Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues. All new employees go through a personal orientation on POSH policy adopted by the Company.

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

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

32. RISK MANAGEMENT:

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

33. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- I. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- II. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- III. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- IV. they have prepared the annual financial statements on a going concern basis;
- V. they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively;

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

34. SECRETARIAL STANDARDS:

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

35. GENERAL DISCLOSURES:

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Sweat Equity Shares to employees of the Company.
- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3) (c) of the Companies Act, 2013).

- Application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- One-time settlement of loan obtained from the Banks or Financial Institutions.
- Revision of financial statements and Directors' Report of the Company.
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI/Ministry of Corporate Affairs/Statutory Authorities.
- Neither the Managing Director nor the Whole-time Directors of the Company, receives any commission from any of its subsidiaries.

36. ACKNOWLEDGEMENT:

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

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

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

Place: Surat
Date: September 02, 2026

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

Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

Annexure-A

FORM NO. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2026

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KPI Green Energy Limited (CIN: L40102GJ2008PLC083302)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after. The physical Inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

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

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable to the Company during the audit period;**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not Applicable to the Company during the audit period;**
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
- (vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
 - (a) The Electricity Act, 2003;

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

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

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

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

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

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

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

We further report that, during the audit period, following are the events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc:

- Pursuant to Debenture Committee meeting held on September 02, 2025, approved the raising of funds through Private Placement of rated, listed, senior, secured,

redeemable, transferable, Non-Convertible certified Green Bonds aggregating up to INR 670,00,00,000 having face value of INR 1,00,000. The Allotment of Green Bonds were made on September 11, 2025.

- Pursuant to the approval of the Board in its meeting held on December 17, 2025, and the approval of members at the Extra-Ordinary general meeting held on January 16, 2026, the Company issued and allotted 1,01,00,000 fully convertible equity warrants at an exercise price of ₹ 470.30 (including a premium of ₹ 465.30) per Warrant on a preferential basis to an entity belonging to the promoter group category. The warrants were allotted on February 18, 2026.

We further report that During the year under review, following special resolution have been passed vide Postal Ballot dated June 06, 2025:

1. Appointment of Mr. Satya Gopal (Din: 08144273) as Non-Executive Independent Director of The Company.

We further report that During the year under review, following special resolutions have been passed vide Annual General Meeting dated September 26, 2025:

1. Increase in Borrowing Powers of the Company;
2. Increase in limits of selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking and/or Creating Charge/Security over the Assets/ Undertaking of the Company;
3. Increase in the limits of Loans and Investments by the Company;
4. Alteration of Object Clause of the Memorandum of Association of the Company;

We further report that during the year under review, following special resolution have been passed vide Extra - Ordinary General Meeting dated January 16, 2026:

1. To Consider and Approve the Preferential Issue of Warrants by way of Preferential Issue on Private Placement Basis to Persons Belonging to the Promoter Group.

Chirag Shah
Partner

Chirag Shah and Associates

FCS No.: 5545

C P No.: 3498

UDIN: F005545H001342760

Peer Review Cert. No.: 6543/2025

Place: Ahmedabad

Date: September 02, 2026

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

ANNEXURE A

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

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

Chirag Shah
Partner

Chirag Shah and Associates

FCS No.: 5545

C P No.: 3498

UDIN: F005545H001342760

Peer Review Cert. No.: 6543/2025

Place: Ahmedabad

Date: September 02, 2026

FORM NO. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2026

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

To,
The Members,
KPIG Energia Private Limited
'KP House', Near KP Circle,
Opp. Ishwar Farm Junction BRTS,
Canal Road, Bhatar, Surat 395017, Gujarat, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KPIG Energia Private Limited (CIN: U40106GJ2019PTC108237) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after. The physical Inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i). The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **Not Applicable to the Company during the audit period;**
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable to the Company during the audit period;**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable to the Company during the audit period;**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable to the Company during the audit period;**
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the audit period;**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable to the Company during the audit period;**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the Company during the audit period;**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the audit period;**
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; **Not Applicable to the Company during the audit period;**

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

- (a) The Electricity Act, 2003;

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s); **Not Applicable to the Company during the audit period;**

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

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

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

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

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

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

1. Pursuant to the approval of the Board of Directors at their meetings held on July 21, 2025 and August 21, 2025,

and the approval of the Members at the Extra Ordinary General Meetings held on July 25, 2025 and August 22, 2025, respectively, the Company amended its Articles of Association by first deleting the existing Clause No. 76 (Common Seal) and subsequently re-inserting Clause No. 76 (Common Seal) with the approved modifications.

We further report that During the year under review, following special resolutions have been passed at Extra Ordinary General Meeting held on July 25, 2025:

1. Alteration of Articles of Association of the Company with respect to deletion of the common seal clause;
2. Increase In Limits of Selling, Leasing or Otherwise Disposing of the Whole or Substantially Whole of the Undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company;
3. Increase in borrowing powers of the company;
4. Increase in the Limits of Loans and Investments by the Company;
5. Approval for Giving Loan or Guarantee or Providing Security in Connection with Loan availed by KPI Green Energy Limited, in whom any of the Director of the Company is interested under Section 185 of the Companies Act, 2013;
6. Approval for Giving Loan or Guarantee or Providing Security in Connection with Loan availed by KP Green Engineering Limited, in whom any of the Director of the Company is interested under Section 185 of the Companies Act, 2013;
7. Approval for Giving Loan or Guarantee or Providing Security in Connection with Loan availed by K.P. Energy Limited, in whom any of the Director of the Company is interested under Section 185 of the Companies Act, 2013;
8. Increased in Acceptance of Unsecured Loans;

We further report that During the year under review, following special resolution have been passed at Extra Ordinary General Meeting held on August 22, 2025:

Alteration of Articles of Association of the Company with respect to inserting the common seal clause.

Raimeen Maradiya
Partner

Chirag Shah and Associates
FCS No.: 11283
C P No.: 17554
UDIN: FO11283H001334506
Peer Review Cert. No.: 6543/2025

Place: Ahmedabad
Date: September 02, 2026

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

ANNEXURE A

To,
The Members
KPIG Energia Private Limited
'KP House', Near KP Circle,
Opp. Ishwar Farm Junction BRTS,
Canal Road, Bhatar, Surat 395017, Gujarat, India.

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

Raimeen Maradiya
Partner

Chirag Shah and Associates

FCS No.: 11283

C P No.: 17554

UDIN: FO11283H001334506

Peer Review Cert. No.: 6543/2025

Place: Ahmedabad

Date: September 02, 2026

FORM NO. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2026

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

To,

The Members,

Sun Drops Energia Limited

(Formerly known as Sun Drops Energia Private Limited)

'KP House', Near KP Circle,

Opp. Ishwar Farm Junction BRTS,

Canal Road, Bhatar, Surat 395017, Gujarat, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited) (CIN: U40107GJ2019PLC108373) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after. The physical inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i). The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **Not Applicable to the Company during the audit period;**
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

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

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

- (a) The Electricity Act, 2003;

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s); **Not Applicable to the Company during the audit period;**

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

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

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

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

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

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

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

of the Members at the Annual General Meeting held on September 30, 2025, the Company amended its Articles of Association by substituting the existing sub-clause 76(ii) of Clause II and amended the Main Object Clause of its Memorandum of Association by substituting the existing sub-clause 3 of Clause III(A).

3. Pursuant to the approval of the Board of Directors at its meeting held on December 6, 2025, and the approval of the Members at the Extra Ordinary General Meeting held on December 29, 2025, the Company was converted into a Public Limited Company and consequently, the name of the Company be changed from "Sun Drops Energia Private Limited" to "Sun Drops Energia Limited" by deleting the word 'Private' before the word 'Limited', wherever the same appears in the Memorandum of Association and Articles of Association of the Company.

We further report that During the year under review, following special resolutions have been passed at Annual General Meeting held on September 30, 2025:

1. Alteration of Articles of Association of the Company;
2. Alteration of Object Clause of the Memorandum of Association of the Company;

We further report that During the year under review, following special resolution have been passed at Extra Ordinary General Meeting held on December 29, 2025:

1. To Consider and Approve the Conversion of the Company from Private to Public;

We further report that During the year under review, following special resolutions have been passed at Extra Ordinary General Meeting held on March 18, 2026:

1. Appointment of Mrs. Venu Birappa (Din: 09123017) as Non-Executive Independent Director of the Company;
2. Increase In Limits of Selling, Leasing or Otherwise Disposing of the Whole or Substantially Whole of the Undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company;
3. Increase in borrowing powers of the company;
4. Approval for Giving Loan or Guarantee or Providing Security in Connection with Loan availed by KPI Green Energy Limited, in whom any of the Director of the Company is Interested Under Section 185 of the Companies Act, 2013;
5. Approval for Giving Loan or Guarantee or Providing Security in Connection with Loan availed by KP Green Engineering Limited, in whom any of the Director of the Company is Interested Under Section 185 of the Companies Act, 2013;

6. Approval for Giving Loan or Guarantee or Providing Security in Connection with Loan availed by KPIG Energia Private Limited, in whom any of the Director of the Company is Interested Under Section 185 of the Companies Act, 2013;
7. Approval for Giving Loan or Guarantee or Providing Security in Connection with Loan availed by K.P. Energy Limited, in whom any of the Director of the Company is Interested Under Section 185 of the Companies Act, 2013;
8. Increase in the Limits of Loans and Investments by the Company; and
9. Increased in Acceptance of Unsecured Loans.

Raimeen Maradiya
Partner

Chirag Shah and Associates

FCS No.: 11283

C P No.: 17554

UDIN: FO11283H001341447

Peer Review Cert. No.: 6543/2025

Place: Ahmedabad

Date: September 02, 2026

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

ANNEXURE A

To,
The Members,
Sun Drops Energia Limited
(Formerly known as Sun Drops Energia Private Limited)
'KP House', Near KP Circle,
Opp. Ishwar Farm Junction BRTS,
Canal Road, Bhatar, Surat 395017, Gujarat, India.

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

Raimeen Maradiya
Partner

Chirag Shah and Associates

FCS No.: 11283

C P No.: 17554

UDIN: F011283H001341447

Peer Review Cert. No.: 6543/2025

Place: Ahmedabad

Date: September 02, 2026

Annexure-B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES (CSR)

For financial year 2025-26

1. Brief outline on CSR Policy of the Company:

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

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

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mrs. Venu Birappa	Chairperson	2	2
2	Dr. Faruk G. Patel	Member	2	2
3	Mrs. Bhadrabala D. Joshi	Member	2	2

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

The Details are available at: <https://kpiigreenenergy.com/policies-disclosures.html>.

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

Not Applicable during the year under review.

5. (a) Average net profit of the Company as per Section 135(5): ₹ 19,391.66 lakhs
- (b) Two percent of average net profit of the company as per section 135(5): ₹ 387.83 lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (d) Amount required to be set off for the financial year, if any: NIL
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 387.83 lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,143.55
- (b) Amount spent in Administrative overheads: NIL
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1,143.55 lakhs

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

Total Amount Spent for the Financial Year (₹ In Lakhs)	Amount Unspent (₹ In Lakhs)					
	Total Amount transferred to Unspent CSR Account as per Section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer	
1,143.55						Not Applicable

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

Sr. No	Particulars	Amount (₹ In Lakhs)
(i)	Two percentage of average net profit of the company as per section 135(5)	387.83
(ii)	Total amount spent for the Financial Year	1,143.55
(iii)	Excess amount spent for the financial year [(ii)-(i)]	755.72
(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)]	755.72

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

1	2	3	4	5	6	7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under section 135(6) (In ₹)	Balance Amount in unspent CSR Account under section 135(6) (In ₹)	Amount Spent in the Financial Year (In ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any Amount (In ₹) Date of Transfer	Amount remaining to be spent in succeeding Financial Years (In ₹)	Deficiency, if any
							Not Applicable

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

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

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

1	2	3	4	5	6	7	8
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	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any CSR Registration Number, if applicable Name Registered address		
							Not Applicable

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

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

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

Place: Surat
Date: September 02, 2026

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

Venu Birappa
Chairperson CSR Committee
DIN: 09123017

Annexure-C

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures [Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part A: Subsidiaries

(₹ In Lakhs)

Sr. No.	Particulars	Details		
1	CIN/any other registration number of subsidiary company	U40106GJ2019PTC108237	U40107GJ2019PLC108373	U40100GJ2019PTC109865
2	Name of the subsidiary Company	KPIG Energia Private Limited	Sun Drops Energia Limited (Formerly Known as Sun Drops Energia Private Limited)	KPark Sunbeat Private Limited
3	Date since when subsidiary was acquired	June 4, 2019	June 10, 2019	December 16, 2023
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2025	April 1, 2025	April 1, 2025
		March 31, 2026	March 31, 2026	March 31, 2026
6	Reporting currency	INR	INR	INR
7	Share capital (₹)	3,248.00	4,336.57	1.00
8	Reserves & Surplus	14436.71	65781.18	3863.15
9	Total assets (₹)	23633.21	99323.75	4926.04
10	Total Liabilities (₹) (all liability)	5948.51	29206.00	1061.88
11	Investments	-	-	0.06
12	Turnover (Revenue from operation)	11056.42	58240.64	1356.38
13	Profit before taxation	2373.81	13053.79	378.17
14	Provision for taxation	621.10	3347.12	(34.59)
15	Profit after taxation	1753.16	9708.45	412.76
16	Proposed Dividend	-	-	-
17	% of shareholding	100%*	65.86%***	100%**

*As on March 31, 2026, KPI Green Energy Limited holds 99.99997% of the shares directly and 0.00003% through its nominee (registered owner), Dr. Faruk G. Patel.

**As on March 31, 2026, KPI Green Energy Limited holds 99.90% of the shares directly and 0.10% through its nominee (registered owner), Dr. Faruk G. Patel.

***As on March 31, 2026, KPI Green Energy Limited directly holds 65.86% of the shares in the Company.

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

- Names of subsidiaries which are yet to commence operations: NIL*
- Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: NIL

*KPGC Global Corporation IFSC Private Limited and KPGC One Private Limited were incorporated on April 23, 2026 and June 18, 2026, respectively and have not yet commenced their operations as at the end of the financial year.

Part B: Associates and Joint Ventures

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

Sr. No	Name of Associates/Joint Ventures	Particulars
1.	Latest audited Balance Sheet Date	NIL
2.	Date on which the Associate or Joint Venture was associated or acquired	NIL
3.	Shares of Associate or Joint Ventures held by the company on the year end	NIL
A	No.	NIL
	Amount of Investment in Associates or Joint Venture	NIL
	Extend of Holding (in percentage)	NIL
4.	Description of how there is significant influence	NIL
5.	Reason why the associate/joint venture is not Consolidated	NIL
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	NIL
7.	Profit or Loss for the year	NIL
	(i) Considered in Consolidation	NIL
	(ii) Not Considered in Consolidation	NIL

- Names of associates or joint ventures which are yet to commence operations: NIL
- Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: NIL

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

Place: Surat
Date: September 02, 2026

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

Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

Annexure-D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

A. Conservation of Energy:

I) Steps taken or impact on conservation of energy:

- The company along with its subsidiaries is inter alia engaged in the business of development of renewable energy projects, wind, solar and hybrid.
- The Group of Companies, as of March 31, 2026, has its own green power generation portfolio with a capacity of 552 MW~.
- The company is using higher efficiency with lower consumption of plant equipment to promote the energy conservation.
- The company deployed state of art technology, qualified and experienced team to handle the power plant operation and maintenance, to improve power generation and to optimise the captive energy consumption.
- We use energy efficient equipment for plant & offices facility to optimise the daily essential Energy consumption.
- We design infra in a way to maximise the use of natural resources instead of using machines that consumes power generated from fossil fuels.

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

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

III) Capital investment on energy conservation equipment:

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

B. TECHNOLOGY ABSORPTION:

I) Efforts made towards technology absorption:

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

- Our entire portfolio is monitored by an in-house team of plant technicians, engineers, and subject matter experts. We use performance analytical tools like SCADA & other innovative technologies to improve energy yield/production. While operating a renewable power plant may appear straightforward sunshine or wind generates power the true challenge lies in the depth and granularity of data monitoring and analysis. This allows us to detect and rectify even the smallest faults in generating components promptly, ensuring the plant operates at optimal levels every single day.
- The Company has significantly enhanced its Centralized Network Operation Centre (NOC) into a real-time portfolio command and control hub, providing live visibility into the performance of every solar, wind, and hybrid asset across the portfolio from a single interface. Operators can instantly identify any plant or equipment operating below expectation, enabling rapid dispatch of field teams and minimising the duration and financial impact of any generation shortfall.
- We have developed and deployed an in-house digital operations platform that serves as the central management system for our renewable energy assets, integrating real-time generation monitoring, automated performance benchmarking, breakdown and availability tracking, and regulatory reporting within a single unified framework. All generation data is automatically validated against physical and regulatory benchmarks before acceptance, ensuring the accuracy and integrity of data used for lender reporting and investor disclosures.
- We have deployed purpose-built Artificial Intelligence (AI) tools that continuously analyse plant-level generation data to identify performance deviations, flag anomalies, and trigger corrective action. This intelligent monitoring capability enables faster intervention, reduces generation losses, and improves the effective output per megawatt of installed capacity without any additional land or capital investment.
- The Company has developed its own AI-powered operations assistant, designed specifically for renewable energy management, which allows management and operations teams to query live plant performance, generation trends, and maintenance status in plain natural language and receive accurate, data-backed responses within seconds. The assistant is integrated with Microsoft Teams and WhatsApp for instant, real-time communication of critical plant events and alerts to the relevant stakeholders, and is capable of autonomously compiling comprehensive performance reports that previously required hours of manual analyst effort.
- Our data-driven robotic solar panel cleaning programme is managed through the digital platform, with cleaning cycles optimised based on actual soiling rates, weather

data, and generation impact analysis, significantly reducing freshwater consumption while maintaining module efficiency at peak levels.

- We are working to develop project management software on PC & Mobile to increase the efficiency & traceability of projects.
- We are working with Small Solar-BESS package to run the construction power through solar generated electricity and to minimise the use of fossil fuel run Diesel generators.

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

The integration of AI, the Network Operations Centre, and the Company's proprietary digital operations platform has delivered measurable benefits across the portfolio, including reduction in cost and optimization of plant availability and power generation:

- Higher generation per installed megawatt:** Continuous AI-driven monitoring and automated anomaly detection have enabled the Company to maximise generation recovery from existing assets, delivering higher effective output per megawatt without additional land or capital investment.
- Reduction in plant downtime and O&M cost:** Intelligent breakdown tracking, data-driven maintenance scheduling, and rapid alert propagation have reduced the duration and frequency of unplanned outages, translating into higher energy availability and lower operations and maintenance expenditure per unit of generation.
- Accelerated decision-making:** Management and operations teams can access real-time portfolio intelligence through natural language voice or text, replacing hours of manual report compilation with instant, accurate responses and freeing management bandwidth for higher-value decisions.
- Reduction in manual reporting effort:** Automated generation of performance reports, financial summaries, and compliance records has eliminated a significant portion of the manual data compilation effort previously required from the O&M and finance teams, reducing cost and the risk of human error.

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

IV) Expenditure incurred on Research and Development: Not Applicable

C. Foreign Exchange Earnings and Outgo:

The Particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ In Lakhs)

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange Earned	0	0
Foreign Exchange Outgo	992.63	15.48

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

Place: Surat
Date: September 02, 2026

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

Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

Annexure-E

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(l) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:**

Name of Directors/Key Managerial Personnel	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Dr. Faruk G. Patel (Chairman & Managing Director)	58.93:1	-
Mr. Moh. Sohil Dabhoya (Whole-Time Director)	19.58:1	74.47
Non-Executive Non-Independent Directors:		
Mrs. Bhadrabala Dhimantra Joshi	2.05:1	-
Mr. Amit Subhashchandra Khandelwal	5.23:1	-
Non-Executive Independent Directors¹:		
Mr. Mohamed Hanif Mohamed Habib Dalchawal	-	-
Mrs. Venu Birappa	6.22:1	-
Mr. Sharadchandra Babhutabhai Patil	3.08:1	-
Mr. Shanker Baheria	0.79:1	-
Mr. Tejpal Singh Bisht	2.36:1	-
Mr. Satya Gopal	2.46:1	-
Key Managerial Personnel:		
Mr. Salim Suleman Yahoo (Chief Financial Officer)	12.50:1	55.79
Ms. Rajvi Vinodchandra Upadhyay (Company Secretary & Compliance Officer)	5.83:1	70.13

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

- (ii) **The Percentage increase in the median remuneration of employees in the financial year:** 73.67%

- (iii) **Number of permanent employees on the rolls of the Company as on March 31, 2026:** 661

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

The average percentage increase already made in the salary of the employees other than managerial personnel in the financial year 2025-26 is 73.67% whereas Remuneration of managerial personnel is increased by 50.10%.

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

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

Place: Surat
Date: September 02, 2026

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

Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

Annexure-F

GREEN BOND (NON-CONVERTIBLE DEBENTURES)

Annual Report FY 2025-26

Continuous disclosure under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Chapter IX (Green Debt Securities); the Green Financing Framework v1.0 (August 2025); and ICMA's Handbook — Harmonized Framework for Impact Reporting

Issuer	KPI Green Energy Limited
Instrument	Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (Green Bond)
ISIN	INE542W07014
Issue size	₹ 670,00,00,000 (Rupees Six Hundred and Seventy Crore)
Face value per debenture	₹ 1,00,000
Deemed Date of Allotment	11/09/2025
Coupon/Tenor	8.50% p.a., payable quarterly/60 (sixty) months from the Deemed Date of Allotment (Redemption: 11/09/2030)
Debenture Trustee/Guarantor	Axis Trustee Services Limited/GuarantCo Ltd
Escrow Bank	State Bank of India
Framework/External review	Green Financing Framework; Second Party Opinion dated 14/08/2025 issued by Crisil Limited
Reporting period	11/09/2025 to 31/03/2026 (FY 2025-26)
Status	Net proceeds FULLY ALLOCATED to Eligible Green Projects as of 31/03/2026

1. INTRODUCTION AND ENVIRONMENTAL SUSTAINABILITY OBJECTIVE

This Annual Report is published pursuant to the continuous disclosure requirements for listed green debt securities under Chapter IX of the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 ("SEBI Master Circular"), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and Section 2.4 (Reporting) of the Company's Green Financing Framework, (the "Framework"). The Framework has been assessed by Crisil Limited, which issued a Second Party Opinion dated 14/08/2025 confirming that it is largely in alignment with the ICMA Green Bond Principles 2025 and the LMA/APLMA/LSTA Green Loan Principles 2025.

Environmental sustainability objective of the issue: the Green Bond finances and refinances renewable energy projects (solar, wind and wind-solar hybrid) that contribute to the reduction of greenhouse gas emissions, climate change mitigation, natural resource conservation and pollution prevention and control, supporting India's clean energy transition and its goal of net-zero emissions by 2070. The proceeds are applied exclusively to Eligible Green Projects under the 'Renewable Energy' category of the Framework.

2. USE OF PROCEEDS — ELIGIBLE GREEN PROJECTS

The net proceeds of the Green Bond are applied towards the following Eligible Green Projects and permitted utilisation, all within the 'Renewable Energy' category of the Framework. In line with the objects of the Issue stated in the Key Information Document, the proceeds are fungible across the projects and are not bifurcated project-wise:

Project/utilisation	Type	Capacity	Location
GUVNL 250 MW Solar Project, GUVNL 370 MW Hybrid Project and GUVNL 150 MW Wind Project	Grid-connected ground-mounted solar power project (IPP), Integrated wind-solar hybrid power project (IPP), and Wind Power Project (IPP)	250 MW AC (350 MW DC) , 370 MW AC contracted (555 MW DC solar + 122.4 MW wind) and 150 MW Wind	Gujarat
Refinancing — repayment of existing indebtedness of KPIG Energia Private Limited (wholly-owned subsidiary) availed from State Bank of India; refinance of an existing renewable power plant, itself an Eligible Green Project	Renewable IPP (refinancing)	—	Gujarat

Each project generates, or will generate, 100% of its electricity from renewable energy resources. The Framework's exclusion criteria have been applied — no proceeds are used for fossil-fuel related activities, non-renewable power generation, or transmission and distribution systems for evacuation of energy from non-renewable sources.

3. ALLOCATION REPORTING (AS PER CLAUSE 2.3(a) OF SEBI MASTER CIRCULAR)

The net proceeds of the Green Bond have been allocated, in full, to the Eligible Green Projects and permitted utilisation described above, tracked through the Company's escrow arrangements with State Bank of India and a dedicated SAP ledger. Consistent with the fungible nature of the proceeds, the allocation is reported on an aggregate basis for the Eligible Green Projects, without project-wise bifurcation:

Particulars	Amount
Gross proceeds received (11/09/2025)	₹ 670.00 Cr
Allocated to Eligible Green Projects (financing and refinancing), aggregate	₹ 670.00 Cr
Proportion of net proceeds allocated (as at 31/03/2026)	100.00%
Unutilised/unallocated proceeds as at 31/03/2026	Nil

Full allocation was achieved on 31/03/2026 — approximately six and a half months from the date of disbursement and well within the Framework's 24-month allocation window. Utilisation of the proceeds has been verified by an external auditor (see Section 6). The bond remains outstanding until its scheduled redemption on 11/09/2030; the contractual maturity of the instrument is 60 months from the Deemed Date of Allotment.

3.1 Financing vs refinancing

Category	Amount	% of net proceeds
Financing (new capital expenditure of Eligible Green Projects)	₹ 631.40 Cr	94.24%
Refinancing (repayment of existing indebtedness of KPIG Energia Private Limited availed from State Bank of India)	₹ 38.60 Cr	5.76%

The refinancing represents repayment of existing indebtedness relating to an existing operational renewable energy asset of KPIG Energia Private Limited, which is an Eligible Green Project under the 'Renewable Energy' category of the Framework.

4. TEMPORARY PLACEMENT OF UNALLOCATED PROCEEDS (As per Clause 2.2 of SEBI Master Circular)

Pending allocation, unutilised proceeds were temporarily placed only in permitted instruments under the Framework, with no exposure to fossil-fuel related businesses and/or funds:

- 12/09/2025 – 30/09/2025: investments in the Nippon India Overnight Fund – Growth Plan (ISIN INF204KB1Q65), a debt mutual fund — a permitted temporary placement instrument under the Framework (debt mutual funds; no fossil-fuel exposure) (fully redeemed in tranches by 30/09/2025).
- 30/09/2025 – 30/03/2026: residual unallocated balance held as cash/demand deposit with the Escrow Bank (State Bank of India).

All temporary placements matured within one year of acquisition and were in instruments issued by entities incorporated in India and operating under Indian laws. As at 31/03/2026, there are no unutilised proceeds.

5. IMPACT REPORTING

The impact of the Eligible Green Projects is reported on a project-by-project basis, on a best-effort basis in line with the recommendations of ICMA's Handbook — Harmonized

Framework for Impact Reporting. The 250 MW Solar and 370 MW Hybrid projects are under construction with scheduled commissioning on or before 30/09/2026. While 150 MW Wind Project is scheduled commissioning on or before 30/09/2027; the figures below are expected (ex-ante) values for the first full year of operations. Actual generation for FY 2025-26 is Nil, as the projects are under construction/development.

5.1 Methodology and key assumptions (As per Clause 2.3(c) of SEBI Master Circular)

- Expected annual generation = capacity × PLF (CUF) × 8,760 hours.
- PLF (CUF) assumptions (as provided by management): 250 MW Solar — 19% on installed DC capacity of 350 MWp, equivalent to 26.6% on contracted AC capacity of 250 MW; 370 MW Hybrid — 39% on contracted AC capacity of 370 MW.
- Grid emission factor: 0.710 tCO₂/MWh, being the all-India weighted average emission factor per the Central Electricity Authority (CEA), CO₂ Baseline Database for the Indian Power Sector, Version 21.0 (FY 2024-25), published December 2025 (<https://cea.nic.in>).
- Equivalent homes powered: assumed average household electricity consumption of 1,200 kWh per annum.

5.2 Expected impact indicators (As per Clause 2.3(b) of SEBI Master Circular)

Indicator	250 MW Solar	370 MW Hybrid	150 MW Wind	Unit
Installed capacity (AC)	250	370	150	MW
Installed capacity (DC/rotor)	350 MWp solar	555 MWp solar + 122.4 MW wind	150 MW wind	—
Expected annual renewable energy generation	582.54	1,264.07	Under development	MU (GWh)
Expected annual GHG emissions avoided	4,13,603	8,97,488	Under development	tCO ₂
Equivalent homes powered (expected)	4,85,450	10,53,390	Under development	households
Actual generation for the period	Nil (under construction)	Nil (under construction)	Nil (under development)	MU

Computation — 250 MW Solar: $350 \text{ MWp} \times 19\% \times 8,760 \text{ h}$ (equivalently, $250 \text{ MW AC} \times 26.6\% \times 8,760 \text{ h}$) = 5,82,540 MWh (582.54 MU); GHG avoided = $5,82,540 \times 0.710$ = 4,13,603 tCO₂. 370 MW Hybrid: $370 \text{ MW} \times 39\% \times 8,760 \text{ h}$ = 12,64,068 MWh (1,264.07 MU); GHG avoided = $12,64,068 \times 0.710$ = 8,97,488 tCO₂. Expected impact quantified to date (two projects): 1,846.61 MU generation and 13,11,091 tCO₂ avoided per annum.

5.3 Social and environmental risk mitigation (As per Clause 2.3(d) of SEBI Master Circular)

Environmental and social risks for the 250 MW Solar and 370 MW Hybrid projects have been evaluated through ESIA studies conducted by TUV SUD South Asia Pvt. Ltd. (IFC Performance Standards, 2012; category 'B'), with risk mitigation embedded in the respective Environmental and Social Management Plans (ESMP). In respect of the 150 MW Wind Project, no ESIA has yet been conducted as the project is at a nascent stage (land acquisition pending; PPA Signed; advance paid towards procurement of materials); consistent with the Framework, preliminary environmental and social screening has been carried out and a E&S due diligence will be conducted as the project advances to construction, prior to any significant deployment of proceeds.

6. EXTERNAL REVIEW AND POST-ISSUANCE VERIFICATION (As per Clause 2.1 of SEBI Master Circular)

Pre-issuance: Second Party Opinion dated 14/08/2025 issued by Crisil Limited on the Framework's alignment with

For KPI Green Energy Limited

Salim Yahoo
Chief Financial Officer

the ICMA GBP 2025 and the LMA/APLMA/LSTA GLP 2025. **Post-issuance:** the Company has appointed K A Sanghavi & Co LLP, Chartered Accountants (FRN 0120846W/W100289) as independent third-party reviewer to review the process of management of proceeds and to verify the internal tracking and the allocation of funds to Eligible Green Projects. The verifier has issued a limited assurance report dated 11/08/2026 (UDIN: 26101413LARLRN3683), concluding that nothing has come to its attention that causes it to believe that the net proceeds of ₹ 670.00 Cr have not been allocated, in all material respects, to Eligible Green Projects in accordance with the Framework, with full allocation achieved on 31/03/2026.

7. BRSR

The major elements of the Business Responsibility and Sustainability Report, including total energy consumption and energy intensity as prescribed in Annexure IX-A to the SEBI Master Circular, are disclosed in the BRSR section of the Company's Annual Report for FY 2025-26.

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance extends beyond mere compliance with applicable laws, rules, and regulations. It is deeply embedded in the Company's commitment to strong ethical values, sound management practices, and the highest standards of integrity across all its business operations. This philosophy is directed towards achieving the Company's strategic objectives, enhancing long-term stakeholder value, and fulfilling its social responsibilities in a transparent and accountable manner. The Company believes that effective Corporate Governance is fundamental to achieving sustainable growth and creating enduring value for all its stakeholders.

The Company remains committed to creating sustainable long-term value while upholding the principles of integrity, transparency, accountability, environmental responsibility, and regulatory compliance. Its governance framework reflects the Company's belief that Corporate Governance is not merely a statutory requirement but an integral part of its business culture. As a responsible corporate entity, the Company continues to foster a work environment driven by ethical conduct, fairness, transparency, accountability, and responsible decision-making.

The Company has complied with the applicable provisions relating to Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The details of the Company's Corporate Governance practices and compliance with the applicable requirements are provided in the ensuing sections of this Report.

2. BOARD OF DIRECTORS:

The Board of Directors ("Board") is the apex governing body of the Company and is responsible for providing strategic direction and overall supervision of its affairs. The Board plays a pivotal role in promoting the Company's ethical, sustainable, and accountable growth while ensuring that its business is conducted in the best interests of all stakeholders. Comprising experienced, diverse, and accomplished professionals, the Board provides strategic guidance and independent judgment to the management in the discharge of its responsibilities. It also exercises effective oversight over the Company's operations, governance framework, and risk management practices to ensure sustainable value creation, while meeting the expectations of stakeholders and society at large.

Composition of the Board:

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

There is no inter-se relationship among the directors of the company. The Independent Directors are the Board members who are required to satisfy the criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules made thereunder and Schedule IV thereto and other applicable regulations. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. Accordingly, based on the declarations received from all Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations, the Board has confirmed that Independent Directors of the Company fulfil the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. The Board includes 6 (six) Independent Directors as on March 31, 2026.

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

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

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

The composition of the Board and the number of Directorships and Committee positions (Other than KPI Green Energy Ltd.) held by the Directors as on March 31, 2026 are as under:

Name, Designation and DIN of Directors	Date of appointment	Category of Directorship	Directorship held in other entities ¹	Details of Membership and Chairmanship in the Committees of other Companies ²	
				Chairman	Member
Dr. Faruk G. Patel (Chairman & Managing Director) (DIN:00414045)	01/02/2008	Promoter & Executive Director	4	-	2
Mr. Moh. Sohil Y. Dabhoya (Whole Time Director) (DIN: 07112947)	28/09/2019	Executive Director	1	-	-
Mrs. Bhadrabala D. Joshi (Director) (DIN: 07244587)	17/01/2018	Non-Executive Director	1	-	-
Mr. Amit S. Khandelwal (Director) (DIN: 09287996)	04/12/2023	Non-Executive Director	2	1	1
Mr. Moh. Hanif Dalchawal (Director) (DIN: 08042299)	17/01/2018	Non-Executive & Independent Director	-	-	-
Mrs. Venu Birappa (Director) (DIN: 09123017)	03/08/2021	Non-Executive & Independent Director	2	1	1
Mr. Sharadchandra B. Patil (Director) (DIN: 09345575)	06/10/2021	Non-Executive & Independent Director	2	1	3
Mr. Shanker Baheria (Director) (DIN: 09787133)	30/11/2022	Non-Executive & Independent Director	-	-	-
Dr. Tejpal Singh Bisht (Director) (DIN: 02170301)	04/12/2023	Non-Executive & Independent Director	2	-	1
Mr. Satya Gopal (Director) (DIN: 08144273)	11/03/2025	Non-Executive & Independent Director	1	-	-

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

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

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2026 are as under:

Sr. No.	Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
1	Dr. Faruk G. Patel DIN: 00414045	K.P. Energy Limited	Promoter, Executive Director, Managing Director
		KP Green Engineering Limited	Promoter, Non-Executive Non-Independent Director
2	Mrs. Bhadrabala D. Joshi DIN: 07244587	K.P. Energy Limited	Chairperson, Non-Executive Non-Independent Director
3	Mr. Amit S. Khandelwal DIN: 09287996	KP Green Engineering Limited	Non-Executive Non-Independent Director
		K.P. Energy Limited	Executive Director, Whole-Time Director
4	Mrs. Venu Birappa DIN: 09123017	K.P. Energy Limited	Non-Executive Non-Independent Director
5	Mr. Sharadchandra B. Patil DIN: 09345575	Ahasolar Technologies Limited	Non-Executive Independent Director
6	Dr. Tejpal Singh Bisht DIN: 02170301	KP Green Engineering Limited	Non-Executive Independent Director
		Advait Energy Transitions Limited	Non-Executive Independent Director
7	Mr. Satya Gopal DIN: 08144273	KP Green Engineering Limited	Non-Executive Independent Director

Details of shares of the Company held by Non-Executive Directors as on March 31, 2026 are as under:

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

Except above, no other Non-Executive/Independent Director holds any equity shares or convertible instruments in the Company as on March 31, 2026. The Company has not issued any convertible instruments to any of Directors of the Company.

Skills/expertise/competencies of the Board of Directors:

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

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

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

Name of Director	Areas of Skills/Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance	Technology & Innovations	Industry and Sector Experience
Dr. Faruk G. Patel (Chairman & Managing Director)	✓	✓	✓	✓	✓	✓	✓
Mr. Moh. Sohail Y. Dabhoya (Whole Time Director)	✓	✓	✓	-	✓	✓	✓
Mrs. Bhadrabala D. Joshi (Non-Executive Director)	✓	-	✓	-	✓	-	✓
Mr. Amit S. Khandelwal (Non-Executive Director)	✓	✓	-	-	✓	-	✓
Mr. Moh. Hanif Dalchawal (Independent Director)	✓	-	✓	-	-	✓	-
Mrs. Venu Birappa (Independent Director)	✓	✓	-	-	✓	✓	✓

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

Name of Director	Areas of Skills/Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance	Technology & Innovations	Industry and Sector Experience
Mr. Sharadchandra B. Patil (Independent Director)	✓	-	✓	-	✓	✓	✓
Mr. Shanker Baheria (Independent Director)	✓	✓	-	-	✓	-	-
Dr. Tejpalsingh Bisht (Independent Director)	✓	✓	-	-	✓	-	-
Mr. Satya Gopal (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.

Board Meetings and Procedure:

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

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

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

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

During the year under review, Board met 9 (nine) times on May 03, 2025, May 14, 2025, August 5, 2025, September 1, 2025, November 7, 2025, November 25, 2025, December 17, 2025, January 21, 2026 and February 18, 2026.

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

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2025-26, is as follows:

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

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.

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2025-26, on February 18, 2026. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

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

Independent Directors' familiarisation Programme:

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

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

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

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

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

Performance Evaluation Criteria for Independent Directors:

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

3. REMUNERATION POLICY:

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

Remuneration to Non-Executive Director:

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

The Company has not granted stock options to the Non-Executive and Independent Directors of the Company. The Company has taken a Directors' & Officers' Liability Insurance Policy.

Remuneration to Executive Director:

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

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

Details of Remuneration:

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2025-26 are as under:

(₹ In Lakhs)

Name of Directors	Commission	Sitting fees	Total
Mrs. Bhadrabala D. Joshi	10.44	0.30	10.74
Mr. Amit S. Khandelwal	26.64	0.20	26.84
Mr. Moh. Hanif Dalchawal	0.00	0.32	0.32
Mrs. Venu Birappa	31.67	0.62	32.29
Mr. Sharadchandra B. Patil	15.66	0.47	16.13
Mr. Shanker Baheria	4.00	0.25	4.25
Dr. Tejpal Singh Bisht	12.00	0.25	12.25
Mr. Satya Gopal	12.50	0.20	12.70

Details of remuneration paid/payable to Managing Director and Executive Director during the FY 2025-26 are as under:

(₹ In Lakhs)

Name of Directors	Remuneration	Perquisites & Allowances*	Commission	Total Remuneration paid
Dr. Faruk G. Patel (Chairman & Managing Director)	300.00	-	-	300.00
Mr. Moh. Sohail Dabhoya (Whole Time Director)	83.64	16.05	-	99.69

*Includes Perquisites due to exercise of stock option.

Details of stock options granted during the year to the Directors of the Company as on March 31, 2026:

During the year under review, no stock options were granted to the Directors of the Company.

4. BOARD COMMITTEE:

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

As on March 31, 2026, the Board has constituted the following Statutory Committees:

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

a) Audit Committee:

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

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

Brief description of Terms of reference:

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

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

- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement and making appropriate recommendations to the board to take up steps in this matter;
- 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the Company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the whistle blower mechanism;
- 19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- 21) Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision;
- 22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- 23) To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Mandatorily Review of Information by Audit Committee:

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

Meeting, Attendance & Composition of Audit Committee:

During the financial year 2025-26, Meeting of Audit Committee was held 6 (six) times on May 14, 2025, August 5, 2025, September 1, 2025, November 7, 2025, December 17, 2025, and January 21, 2026. The intervening gap between two meetings did not exceed 120 days.

The Composition of the Audit Committee and details of attendance of the members during FY 2025-26, are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Sharadchandra B. Patil (Chairman)	Non-Executive Independent Director	6	6
Mrs. Venu Birappa (Member)	Non-Executive Independent Director	6	6
Dr. Faruk G. Patel (Member)	Executive Director, Managing Director	6	6

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Chairman of the Committee was present at the last Annual General Meeting held on September 26, 2025 to answer shareholders' queries.

b) Nomination & Remuneration Committee:

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

Brief Description of Terms of reference:

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

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.
- 2) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates;
- 3) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- 4) Devising a policy on diversity of Board of Directors;
- 5) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- 6) To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- 7) To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s)/Executive Director(s) based on their performance;
- 8) To perform such other functions as may be necessary or appropriate for the performance of its duties;
- 9) To recommend to the board, all remuneration, in whatever form, payable to senior management;
- 10) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Meeting, Attendance & Composition of NRC:

During the financial year 2025-26, Meeting of NRC was held 3 (three) times on May 29, 2025, September 1, 2025 and February 18, 2026.

The Composition of the NRC and details of attendance of the members during 2025-26, are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Moh. Hanif Dalchawal (Chairman)	Non-Executive Independent Director	3	3
Mrs. Venu Birappa (Member)	Non-Executive Independent Director	3	3

The Composition of the NRC and details of attendance of the members during 2025-26, are given below: (Contd.)

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Sharadchandra B Patil (Member)	Non-Executive Independent Director	3	2

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

(c) Stakeholders Relationship Committee:

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

Brief Description of Terms of reference:

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

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

Meeting, Attendance & Composition of SRC:

During the financial year 2025-26, the Meeting of SRC was held twice on September 1, 2025 and February 18, 2026.

The Composition of the SRC and details of attendance of the members during 2025-26, are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mrs. Bhadrabala D. Joshi (Chairperson)	Non-Executive Non-Independent Director	2	2
Mr. Moh. Sohil Dabhoya (Member)	Whole Time Director	2	2
Mrs. Venu Birappa (Member)	Non-Executive Independent Director	2	2

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board. The Chairperson of the SRC attended the last AGM held on September 26, 2025 to answer the shareholders' queries.

Compliance Officer:

Rajvi Upadhyay

Company Secretary & Compliance Officer (Upto April 1, 2026)

Ms. Rajvi Upadhyay resigned from the position of Company Secretary and Compliance Officer with effect from April 2, 2026 and Mr. Krunal Bhatt was appointed as the Company Secretary and Compliance Officer of the Company with effect from the same date.

Details of Investor Complaints:

At the beginning of FY 2025-26, one complaint was pending. During the year, 4 additional complaints were received, bringing the total to 5. All complaints were resolved. Accordingly, no complaint remained pending at the end of FY 2025-26.

(d) Corporate Social Responsibility Committee:

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

Brief Description of Terms of reference:

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

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

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

Meeting, Attendance & Composition of CSR Committee:

During the financial year 2025-26, Meeting of CSR Committee was held 2 (Two) times on September 1, 2025 and February 18, 2026.

The Composition of the CSR Committee and details of attendance of the members during 2025-26, are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mrs. Venu Birappa (Chairperson)	Non-Executive Independent Director	2	2
Dr. Faruk G. Patel (Member)	Executive Director, Managing Director	2	2
Mrs. Bhadrabala D. Joshi (Member)	Non-Executive Non-Independent Director	2	2

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

(e) Risk Management Committee:

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

Brief Description of Terms of reference:

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

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

Meeting, Attendance & Composition of RMC:

During the financial year 2025-26, Meeting of RMC was held 2 (two) times on September 1, 2025 and January 21, 2026. The intervening gap between two meetings did not exceed 210 days.

The Composition of the RMC and details of attendance of the members during 2025-26, are given below:

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

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

5. PARTICULARS OF SENIOR MANAGEMENT:

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16 (1)(d) of the Listing Regulations as on March 31, 2026, are given below:

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

6. SUBSIDIARY COMPANIES:

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

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

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

7. GENERAL BODY MEETINGS:

Annual General Meetings:

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

Financial Year	Location of Meeting	Date	Special resolutions passed
2024-25	Virtual Meeting through Video Conferencing/Other Audio Visual Means	September 26, 2025 at 11:00 am	- Increase in Borrowing Powers of the Company - Increase in limits of selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company - Increase in the limits of Loans and Investments by the Company - Alteration of Object Clause of the Memorandum of Association of the Company
2023-24		September 25, 2024, at 11:00 am	- Increase in Borrowing Powers of the Company - Increase in limits of selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company

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

Financial Year	Location of Meeting	Date	Special resolutions passed
			- Increase in the limits of Loans and Investments by the Company - Giving loan or guarantee or providing security in connection with loan availed by K.P. Energy limited, in whom any of the Director of the Company is interested under Section 185 of the Companies Act, 2013 - Giving loan or guarantee or providing security in connection with loan availed by Sun Drops Energia Private Limited, in whom any of the Director of the Company is interested under Section 185 of the Companies Act, 2013 - Giving loan or guarantee or providing security in connection with loan availed by KP Green Engineering Limited, in whom any of the Director of the Company is interested under Section 185 of the Companies Act, 2013 - Alteration of Object Clause of the Memorandum of Association of the Company - Payment of commission to the Non-Executive Director(s) including Independent Director(s) of the Company - Payment of remuneration to Mrs. Venu Birappa (DIN: 09123017) (Non-Executive & Independent Director), which may exceed 50% of the total remuneration payable to all the Non-Executive Directors of the Company
2022-23		September 29, 2023, at 11:00 am	- Revision in Remuneration Payable to Dr. Farukbhai Gulambhai Patel (DIN: 00414045), Chairman & Managing Director of the Company - Increase in Borrowing Powers of the Company - Increase in limits of selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company - Increase in the limits of Loans and Investments by the Company - Approval of Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013 - Approval for Adoption and Implementation of KPI Green Energy Limited - Employee Stock Option Plan 2023 - Approval for extension of KPI Green Energy Limited - Employee Stock Option Plan 2023 to the employees of the existing and future subsidiary company(ies) existing and future associate company(ies) of the Company in India or outside India - To consider and approve the proposal for capital raising in one or more tranches by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ('QIP') - Appointment of Mr. Afzal Harunbhai Malkani (DIN: 07194226) as Non-Executive Non-Independent Director of the Company - Payment of remuneration to Mrs. Venu Birappa (DIN: 09123017) (Non-Executive & Independent Director), which may exceed 50% of the total remuneration payable to all the Non-Executive Directors of the Company

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

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

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

Extraordinary General Meeting:

Details of Extraordinary General Meeting ('EGM') held during the FY 2025-26:

Financial Year	Location of Meeting	Date	Special resolutions passed
2025-26	Virtual Meeting through Video Conferencing/Other Audio Visual Means	January 16, 2026 at 11:00 AM	To Consider and Approve the Preferential Issue of warrants by way of Preferential Issue on Private Placement basis to persons belonging to the Promoter Group

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

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

The following special resolutions was passed through postal ballot during FY 2025-26:

1. Appointment of Mr. Satya Gopal (DIN: 08144273) as Non-Executive Independent Director of the Company:

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

Category	No. of Votes – In favour	% of Votes in favour on votes polled	No. of Votes – Against	% of Votes against on votes polled
Promoter and Promoter Group	95939546	100.00	0	0.0000
Public Institutions	1,10,94,144	97.459	289247	2.541
Public Non-Institutions	1,25,17,993	99.9546	5,683	0.0454
Total	119551683	99.7539	294930	0.2461

Person who conducted the aforesaid postal ballot exercise:

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

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

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

Procedure for postal ballot:

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

8. MEANS OF COMMUNICATION:

Financial Results:

The quarterly and annual results of the Company are duly submitted to the Stock Exchanges and were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

Website:

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

Announcement of material information:

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

Earnings Calls and Presentations to Institutional Investors/Analysts:

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

Annual Report:

The Annual Report containing, inter alia, the audited Standalone and Consolidated Financial Statements, Board's Report, Corporate Governance Report, Auditor's Reports and other important information is sent to the Members and others entitled thereto. The Management Discussion and

Analysis forms a part of the Annual Report. The Annual Report is also available on the website of the Company at the link www.kpigreenenergy.com energy and on the websites of BSE Limited and National Stock Exchange of India Limited.

9. GENERAL SHAREHOLDERS INFORMATION:

Company Registration Details:

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

18th Annual General Meeting:

Date: September 29, 2026

Day: Tuesday

Time: 10:00 AM

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

Listing on Stock Exchanges:

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

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

The annual listing fee for the Financial Year 2025-26 has been paid to both, NSE and BSE.

Non-Convertible Debentures:

The rated, listed, secured, redeemable and transferable Non-Convertible Debentures issued by the Company are listed on NSE.

Scrip Code: 850KGEL30

ISIN: INE542W07014

Debenture Trustee: AXIS TRUSTEE SERVICES LIMITED

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai- 400028

Telephone: 022-6230 0451

Email: debenturetrustee@axistrustee.in

Website: <https://www.axistrustee.in>

Depositories:

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

The annual custody/issuer fees for the Financial Year 2025-26 have been paid to both, NSDL and CDSL.

Financial Year:

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

Dividend Payment Date:

The Directors have recommended a final dividend of ₹ 0.25/- per equity share and Special Dividend of ₹ 0.15/- per equity share for **Successful Energization of 1 GW IPP Project**, totalling to a dividend of ₹ 0.40/- per equity share for the financial year 2025-26 for the approval of the shareholders' at the forthcoming 18th Annual General Meeting of the Company. The dividend payout is in accordance with the Company's Dividend Distribution Policy.

Record Date: September 22, 2026

Date of Dividend Payment: On or before October 28, 2026

Dividend Distribution Policy:

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

Suspension of Trading:

There was no instance of suspension of trading in Company's shares during Financial Year 2025-26.

Registrar & Transfer Agents:

M/s. Bigshare Services Private Limited

Registration Number: INR000001385

Reg. Off.: Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai – 400093.

Tel. No.: 91 22 62638200

Fax No.: 91 22 62638299

Email: info@bigshareonline.com

Website: www.bigshareonline.com

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

Shareholding as on March 31, 2026:

Distribution of Shareholding as on March 31, 2026:

No. of shares	Equity Shares in each category		Number of	
	Total Shares	% of total	Holders	% of total
1-500	21622962	10.96	301784	94.53
501-1000	7131505	3.61	9875	3.09
1001-2000	5815699	2.95	4104	1.29
2001-3000	3134096	1.59	1263	0.40
3001-4000	1891659	0.96	535	0.17
4001-5000	1905259	0.96	416	0.13
5001-10000	4179545	2.12	590	0.18
10001 & above	151660348	76.85	683	0.21
TOTAL	197341073	100.00	319250	100.00

Category wise Shareholding Pattern as on March 31, 2026:

No. of shares	Total No. of Shares	% of Holding
Promoter and Promoter Group	97658531	49.49
Insurance Company	599001	0.30
Mutual Fund	290166	0.15
Alternate Investment Fund	330400	0.17
FPIs	16272843	8.25
Directors, KMPs & Relatives	3251730	1.65
Resident Individuals	69685489	35.31
Non-Resident Indians (Individuals)	2285893	1.16
Bodies Corporate	6216089	3.15
Others	750931	0.38
TOTAL	197341073	100.00

Details of dividend in the Unpaid/Unclaimed Dividend Accounts as on March 31, 2026:

Under the provisions of the Companies Act, 2013, the dividend has been declared by a company but has not been paid or claimed within 30 days from the date of the declaration to any shareholder, the company shall, within 7 days from the date of expiry of the said period of 30 days, transfer the total amount of unpaid or unclaimed dividend to a special account which called Unpaid Dividend Account. Accordingly, During the financial year 2025-26, Company has transferred an amount of ₹ 3,61,816.6/- against the unpaid/unclaimed dividend to the Unpaid Dividend Account. The Statement of unpaid/unclaimed dividends as on March 31, 2026 is uploaded on the Company's website www.kpigreenenergy.com.

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

Dematerialisation of Shares and Liquidity:

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

As on March 31, 2026, 19,73,41,073 equity shares of the Company (100% of the entire equity share capital) held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

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

Green Initiative:

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

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to Ministry's General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024, and latest being 03/2025 dated September 22, 2025, read with Regulation 36 of the SEBI Listing Regulations, companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2026, would be sent through email to

the Shareholders who have registered their email address(es) either with the Company or with any depository.

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

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

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

During FY 2025-26, the Company issued 1,01,00,000 (One Crore One Lakh) fully convertible equity warrants ("Warrants") at an exercise price of ₹ 470.30 (Rupees Four Hundred Seventy and Paise Thirty) (including a premium of ₹ 465.30 (Rupees Four Hundred Sixty Five and Paise Thirty) per Warrant to "Quyosh Energia Private Limited", an entity belonging to the promoter group category, by way of preferential issue on a private placement basis. The warrants are required to be converted into fully paid-up equity shares of the Company within eighteen months from the date of their allotment. However, as of March 31, 2026, no warrants had been converted into equity shares of the Company, as the conversion option had not been exercised by the warrant holder.

Except as above, there were no other outstanding GDRs/ADRs/Warrants or any convertible instruments as at March 31, 2026.

Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

Site location:

We have categorized our sites based on the respective distribution companies' networks. Accordingly, as of March 31, 2026, the Company operates 131 renewable energy power plant locations, as detailed below:

1. Dakshin Gujarat Vij Company Limited (DGVCL) – 103 no. of sites.
2. Uttar Gujarat Vij Company Limited (UGVCL) – 3 no. of sites.
3. Paschim Gujarat Vij Company Limited (PGVCL) – 15 no. of sites.
4. Madhya Gujarat Vij Company Limited (MGVCL) – 4 no. of sites.
5. Maharashtra State Electricity Distribution Company Limited (MSEDCL) – 1 no. of sites.
6. Central Transmission Utility (CTU) – 5 no. of sites.

Address for Correspondence:**KPI Green Energy Limited**

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

Canal Road, Bhatar, Surat 395017, Gujarat, India

Tel. No.: 91 261 2244757

Fax No.: 91 261 2234757

E-mail: cs@kpgroup.co

Website: www.kpigreenenergy.com

Credit Rating:

The Credit ratings obtained by the company from ICRA Limited as on date of the Report is stated below:

Instrument type	Rating/Outlook
Long term – Fund based – Term loan	[ICRA]A (Stable);
Long term – Fund based – Cash credit	[ICRA]A (Stable);
Short term – Working capital demand loan	[ICRA]A2+;
Short term – Vendor Bill Discounting	[ICRA]A2+;
Short term – Non-fund based – Bank guarantee	[ICRA]A2+;
Short term – CEL	[ICRA]A2+;
Long term/Short term – Unallocated limits	[ICRA]A (Stable)/[ICRA]A2+;
Non- Convertible Debentures	[ICRA]AA+ (CE) (Stable);

10. KEY CODES, POLICIES AND FRAMEWORKS:**Code of Conduct:**

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

Whistle Blower Policy:

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

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

Anti-Corruption and Anti-Bribery Policy:

It is Company's endeavour to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. If any employee, partner

vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

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

Code on prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the Company has adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') ('Code') to regulate and monitor trading by Designated Persons ('DPs') and their immediate relatives. The Code, inter alia, lays down the procedures to be followed by DPs while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ('UPSI'). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which has been made available on the Company's website <https://www.kpigreenenergy.com/policies-disclosures.html>.

Policy on Related Party Transactions:

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

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

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2025-26.

Risk Management Framework:

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

Policy on Material Subsidiary:

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

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

Governance Policies:

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

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

11. STATUTORY CERTIFICATES:

CEO/CFO Certificate:

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

Company Secretary certificate on Corporate Governance:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Chirag Shah, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2025-26 and the same is attached to this Report.

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

A certificate from CS Chirag Shah, Partner, Chirag Shah & Associates, Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed to this report.

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking Appointment/re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 18th AGM to be held on Tuesday, September 29, 2026.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

12. OTHER DISCLOSURES:

a) Disclosure on materially significant related party transactions:

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

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

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

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

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

c) Compliance with Non-mandatory Requirements:

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

The Board:

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

Shareholder Rights:

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

Audit Qualification:

During the year under review, there is no audit qualification on the Company's financial statements. The Company

continues to adopt best practices to ensure regime of unmodified audit opinion.

Reporting of Internal Auditor:

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

Disclosure of accounting treatment in preparation of Financial Statements:

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

Conflict of Interest:

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

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

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

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

During financial year 2025-26, the Company issued 1,01,00,000 (One Crore One Lakh) fully convertible equity warrants ("Warrants") at an exercise price of ₹ 470.30 (Rupees Four Hundred Seventy and Paise Thirty) (including a premium of ₹ 465.30 (Rupees Four Hundred Sixty Five and Paise Thirty) per Warrant to "Quyosh Energia Private Limited", an entity belonging to the promoter group category, by way of preferential issue on a private placement basis, for an aggregate consideration of up to ₹ 4,75,00,30,000 (Rupees Four hundred seventy-five crore thirty thousand only). The Company has received 25% of the warrant subscription amount, i.e., ₹ 1,18,75,07,500/- (Rupees One Hundred Eighteen Crores Seventy Five Lakhs Seven Thousand Five Hundred Only).

The proceeds of the issue were utilised for the following purposes:

Original Object	Modified Object, if any (A)	Original Allocation (₹ in crore) (B)	Modified allocation, if any (C)	Funds Utilized (₹ in Crore) (D)	Amount of Deviation/ Variation for the quarter according to applicable object (E)
Development of Existing and Upcoming IPP Projects	-	237.501	-	118.751**	-
Working Capital Requirements	-	118.751	-	-	-
General Corporate Purposes	-	118.751	-	-	-
Total	-	475.003*	-	118.751	-

Note:

*The above is the total issue size is ₹ 475,003 Crore. However, as on March 31, 2026, the Company received 25% of the issue size i.e. ₹ 118.75 Crore, as upfront consideration/subscription amount. Balance 75% will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months from the allotment of warrants.

**Funds of ₹ 118.75 Crore was fully utilized during the quarter ended March 31, 2026. During the quarter ended March 31, 2026, the Company has not raised any issue proceeds (conversion option not opted by the warrant holder).

During the Financial Year 2025-26, except mentioned above, the Company had not raised funds from public issues/rights issues/preferential issues etc.

e) Disclosure of agreements binding listed entities:

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

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

g) Fees paid to Statutory Auditors:

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

	(₹ In Lakhs)	
Payment to Statutory Auditors	FY 2025-26	FY 2024-25
Audit fees	30.72	30.33
Tax Audit fees and consultancy	5.32	5.19
Certification charges for QIP	-	18.00
Total	36.04	53.52

h) Disclosure in relating to the Sexual Harassment of women at workplace:

As per the requirement of the provisions of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, the Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) to consider and resolve the complaints related to sexual harassment. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues. All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by the Company.

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

- (a) No. of complaints filed during the financial year: **Nil**
- (b) No. of complaints disposed of during the financial year: **Nil**
- (c) No. of complaints pending as on end of the financial year: **Nil**

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

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

j) Details of the Company's material subsidiary:**Name:** KPIG Energia Private Limited**Date of Incorporation:** May 21, 2019**Place of Incorporation:** 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat, India.**Name of the Statutory Auditor:** M/s. K A Sanghavi and Co LLP**Date of appointment of Statutory Auditor:** December 30, 2020**Name:** Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)**Date of Incorporation:** May 28, 2019**Place of Incorporation:** 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat, India.**Name of the Statutory Auditor:** M/s. K A Sanghavi and Co LLP**Date of appointment of Statutory Auditor:** December 30, 2020**k) Disclosure with respect to Demat/Unclaimed suspense account:**

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

Sr. No.	Particulars	No. of shareholders	No. of Shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	10	843
2	No. of shares transferred to suspense account during the year; ¹	-	-
3	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	3	250
4	Number of shareholders to whom shares were transferred from suspense account during the year;	3	(250)
5	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	7	593

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

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

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

This is hereby to declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

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

Place: Surat**Date:** September 2, 2026

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

Moh. Sohail Dabhoya
Whole Time Director
DIN: 07112947

Certificate on Corporate Governance

To,
The Members of
KPI Green Energy Limited

We have examined the compliance of conditions of Corporate Governance by KPI Green Energy Limited ('the Company') for the year ended March 31, 2026 as stipulated in the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

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

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

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

Chirag Shah
Company Secretary

Chirag Shah and Associates

FCS No.: 5545

C P No.: 3498

UDIN: FO05545H001342892

Peer Review Cert. No.: 6543/2025

Place: Ahmedabad

Date: September 2, 2026

Certificate of Non-Disqualification of Directors

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

To,
The Members of
KPI Green Energy Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KPI Green Energy Limited** having CIN: L40102GJ2008PLC083302 and having registered office at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat, India (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	Dr. Faruk G. Patel	00414045	01/02/2008
2	Mr. Mohmed Sohil Yusufbhai Dabhoya	07112947	28/09/2019
3	Mrs. Bhadrabala Dhimantra Joshi	07244587	17/01/2018
4	Mr. Amit Subhashchandra Khandelwal	09287996	04/12/2023
5	Mrs. Venu Birappa	09123017	03/08/2021
6	Mr. Sharadchandra Babhutabhai Patil	09345575	06/10/2021
7	Mr. Mohamed Hanif Mohamed Habib Dalchawal	08042299	17/01/2018
8	Mr. Shanker Baheria	09787133	30/11/2022
9	Dr. Tejpal Singh Bisht	02170301	04/12/2023
10	Mr. Satya Gopal	08144273	11/03/2025

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Chirag Shah
Company Secretary

Chirag Shah & Associates

Company Secretaries

FCS No.: 5545

C.P. No.: 3498

UDIN: F005545H001342826

Peer Review Cert. No.: 6543/2025

Place: Ahmedabad
Date: September 2, 2026

Certificate of CEO/CFO

To,
The Board of Directors
KPI Green Energy Limited

We have reviewed the financial statements including the cash flow statements of the Company for the year ended March 31, 2026 and to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 are fraudulent, illegal or violation of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control over financial reporting system during the year;
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Surat
Date: May 6, 2026

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

Salim Yahoo
Chief Financial Officer

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L40102GJ2008PLC083302
2.	Name of the Listed Entity	KPI Green Energy Limited ('KPI'/'Company')
3.	Year of incorporation	2008
4.	Registered office address	'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat-395017, Gujarat, India
5.	Corporate address	'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat-395017, Gujarat, India.
6.	E-mail	info@kpgroup.co
7.	Telephone	0261 2244757
8.	Website	www.kpigreenenergy.com
9.	Financial year for which reporting is being done	FY 2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 98,67,05,365
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Moh. Sohil Dabhoya Designation: Whole-Time Director Telephone Number: (0261) 2244757 Email Id: cs@kpgroup.co
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis
14.	Name of assessment or assurance provider	Assurance is not applicable for the current financial year.
15.	Type of assessment or assurance obtained	Assurance is not applicable for the current financial year.

II. Products/services

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

SL. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the Entity (FY 2025-26)
1.	Electric power generation using renewable energy	Sale of renewable power (units of electricity) to esteemed business houses and government bodies through Power Purchase Agreements (PPAs) and power trading through exchange platform.	9.21%
2.	Construction and maintenance of power plants	Business of developing, transferring, operating, and maintaining grid-connected renewable power projects for esteemed business houses and government bodies.	90.75%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

SL. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1.	Electric power generation using renewable energy	35105	9.21%
2.	Construction and maintenance of power plants	42201	90.75%

III. Operations

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

Location	Number of operational locations	Number of offices	Total
National	132	4	136
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	4
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

No revenue is derived from exports for FY 2025-26.

c. A brief on types of customers

The Company delivers energy and allied services to commercial and industrial (C&I) clients, government utilities and agencies, and leading corporates, operating under both the Independent Power Producer (IPP) and Captive Power Producer (CPP) models.

In its IPP capacity, the Company builds, owns, and operates renewable power plants, supplying power under long-term Power Purchase Agreements (PPAs) to government utilities, PSUs, and corporate customers. Under the CPP model, the Company provides end-to-end solutions from site identification to EPC execution, commissioning, energisation, and substation connectivity enabling clients to own and operate customized solar and hybrid power assets designed to meet their specific energy requirements for captive consumption.

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	710	645	90.84%	65	9.16%
1.1	Corporate (D1)	266	206	77.44%	60	22.56%
1.2	Projects (D2)	444	439	99%	5	1%
2.	Other than Permanent (E)	17	15	88%	2	12%
3.	Total employees (D + E)	727	660	90.78%	67	9.22%
Workers						
4	Permanent (F)					
5	Other than Permanent (G)					
6	Total Workers (F + G)					

Note: The Company does not employ any workers as defined in the BRSR Guidance Note

b. Differently abled Employees:

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

b. Differently abled Employees: (Contd.)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Workers						
4.	Permanent (F)					
5.	Other than Permanent (G)			Nil		
6.	Total employees (F + G)					

21. Participation/Inclusion/Representation of women:

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	2	20%
Key Management Personnel (KMP)*	2	1	50%

*KMP includes Company Secretary and Chief Financial Officer of the Company

22. Turnover rate for permanent employees and workers:

Category	FY 2025-26			FY 2024-25			FY2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.43%	1.60%	19.19%	29.00%	3.55%	32.55%	23.78%	47.06%	26.05%
Permanent Workers			NA				20.22%	NA	19.15%

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding/subsidiary/associate companies/joint ventures

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

VI. CSR Details
24.

(i) **Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No):** Yes, the Company spent a total of Rs. 1143.55 lakhs on Corporate Social Responsibility (CSR) activities in the current financial year. These initiatives focused on key areas such as environmental sustainability, healthcare, education, and various other social welfare causes, contributing to the overall development and well-being of communities.

(ii) **Turnover (in Lakhs (INR)):** 2,69,590.99/-

(iii) **Net worth (in Lakhs (INR)):** 3,27,335.24/-

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes https://www.kpigreenenergy.com/investorgrievance.html	0	0	NA	0	0	NA
Shareholders	Yes https://www.kpigreenenergy.com/investorgrievance.html	0	0	NA	0	0	NA
Employees & workers*	Yes https://www.kpigreenenergy.com/upload/Policy%20&%20Disclosures/Whistle%20Blower%20Policy%20and%20Vigil%20Mechanism.pdf	0	0	NA	0	0	NA
Customers	Yes https://www.kpigreenenergy.com/contact-us.html	0	0	NA	0	0	NA
Value Chain Partners	Yes The leadership team conducts meetings with the customers and other value chain partners periodically.	0	0	NA	0	0	NA
Communities	Yes https://www.kpigreenenergy.com/contact-us.html	0	0	NA	0	0	NA

*Not applicable for workers.

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/negative implications)
1	Climate Strategy	Opportunity	The Company has identified climate strategy as a material opportunity in view of the accelerating transition towards low-carbon and sustainable energy systems. With increasing policy support, investor focus, and customer demand for renewable energy, the Company is strategically positioned to capitalize on the growing clean energy market. It delivers integrated renewable energy solutions through its EPC, Captive Power Producer (CPP) and Independent Power Producer (IPP) businesses. By enabling the development, operation and adoption of clean energy infrastructure, it contributes to climate action, environmental stewardship and national energy security.	Not applicable	Positive. The identified opportunity is expected to strengthen the Company's market position, support revenue growth, enable long-term business expansion, and enhance value creation for stakeholders through increased participation in the renewable energy transition.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format: (Contd.)

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/negative implications)
2	Emissions Management	Opportunity	Emissions management is a key opportunity for the Company as it strengthens its position as a clean energy business and supports the transition to a low-carbon economy. A focused approach to emissions management enhances environmental performance, reinforces stakeholder confidence, and aligns the Company with India's long-term climate ambitions.	Not applicable	Positive. Improved emissions performance supports business sustainability, strengthens market credibility, and enhances long-term value creation.
3	Clean energy solutions	Opportunity	The growing demand for reliable, cost-effective renewable power presents a strong business opportunity for the Company. By delivering quality solar and hybrid energy solutions within committed timelines, the Company enhances customer value, supports the clean energy transition, and strengthens its market position.	Not applicable	Positive. This opportunity supports revenue growth, customer retention, and long-term business expansion.
4	Occupational Health and Safety	Risk	Occupational health and safety remain a material risk due to the operational nature of power generation activities, including electrical, equipment, and site-related hazards. Strong safety practices are critical to protecting employees and contractors, ensuring business continuity, and maintaining regulatory compliance.	The Company has established an HSE team that ensures implementation of the HSE plan. The HSE team regularly conducts toolbox talks, Job Safety Analysis, Hazard Identification and Risk Assessment, and mock drills. Daily site audits and regular safety inspections are conducted across all sites. The Company has established an Emergency Response Plan. All employees and workers have to complete safety induction and receive regular safety training.	Negative. Safety incidents may result in business disruption, financial liabilities, regulatory action, and reputational impact.
5	Business Cyclicity and Revenue Concentration	Risk	The Company's revenue profile is influenced by capital expenditure trends in the renewable energy sector. Any slowdown in sectoral investment, project deferrals, or delayed customer decision-making may affect order inflows and financial performance.	The Company seeks to mitigate this risk by strengthening customer relationships, building long-term partnerships, expanding value-added offerings, and maintaining a diversified customer base across relevant market segments.	Negative. A slowdown in customer capex cycles may impact revenue visibility, business growth, and overall financial performance.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format: (Contd.)

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/negative implications)
6	Project management	Opportunity	The Company has identified project management as a material opportunity due to its direct impact on execution quality, delivery timelines, and asset readiness across renewable energy projects. Robust project management enhances planning discipline, resource allocation, cross-functional coordination, and on-time commissioning, thereby strengthening operational performance and customer trust.	Not applicable	Positive. Effective project management improves execution efficiency, supports timely revenue recognition, optimizes costs, and enhances long-term value creation.
7	Resource Use & Management	Opportunity	The Company views resource efficiency and asset management as a key opportunity to enhance the performance of its energy portfolio. By leveraging its Centralized Monitoring System (CMS) and Network Operations Centre (NOC), the Company is able to monitor operations in real time, improve responsiveness, enable predictive maintenance, and support data-led decision-making. This integrated approach drives higher asset utilization, strengthens operational reliability, and improves overall efficiency.	Not applicable	Positive. Improved asset performance and resource efficiency contribute to operational optimization, cost efficiency, and sustained business value.
8.	Responsible Land Access	Risk & Opportunity	The Company projects require contiguous, technically suitable land with clear ownership and environmental and social approvals. Early acquisition and aggregation of land reduces project development timelines, improves project bankability and provides a competitive advantage in winning IPP, CPP and EPC projects. Land availability is a core strategic asset supporting future capacity additions and revenue visibility. However, poor land governance may expose the company to acquisition delays, community opposition, litigation, biodiversity impacts and regulatory non-compliance.	The Company undertakes following mitigation measure Ensures Strategic land aggregation Comprehensive legal due diligence before acquisition. Preference for low ecological value or non-agricultural/ degraded land where feasible.	Positive. Faster project execution, improved order conversion, lower development costs, enhanced competitiveness. Negative. Project delays, land acquisition disputes, compensation costs, legal expenses, cost overruns.
9.	Power Evacuation Infrastructure	Risk & Opportunity	Grid connectivity and evacuation infrastructure are critical constraints for renewable energy deployment in India. Dedicated evacuation capacity enables timely commissioning, efficient power dispatch and higher plant utilization. Inadequate evacuation infrastructure could result in project commissioning delays, grid curtailment, lower generation and underutilized assets.	The company integrates grid planning into project development decisions and intends to diversify projects across geographies to reduce risk.	Positive. Timely project commissioning, reduced curtailment losses, improved asset utilization, stronger margins. Negative. Revenue losses from delayed commissioning, reduced generation due to curtailment, higher capital expenditure.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The Company has put in place structures, policies and processes conforming to below mentioned National Guidelines on Responsible Business Conduct (NGRBC) Principles:

Sr No.	Principle Description	Reference of Policies/Procedure/Standard
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	Anti-Bribery and Anti-Corruption Policy Whistleblower Policy Dividend distribution Policy Nomination, Remuneration and Evaluation Policy Policy on Determining Materiality Policy on Related Party Transaction
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	Supplier code of conduct Policy*
3	Businesses should promote the well-being of all employees.	Human Rights Policy* Health Safety Environment Policy Whistleblower Policy
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	Stakeholder Engagement Policy* Grievance Redressal Policy*
5	Businesses should respect and promote human rights.	Human Rights Policy * Whistleblower Policy POSH Policy
6	Businesses should respect, protect, and make efforts to restore the environment.	Whistleblower Policy ESG policy* Health Safety Environment Policy
7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner	Anti-Bribery and Anti-Corruption Policy Policy on Preservation of Documents Dividend distribution Policy Website content archival Policy Policy on preserving of documents
8	Businesses should support inclusive growth and equitable development	Corporate social responsibility policy
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	Stakeholder Engagement Policy* Cyber Security Policy

KPI Green Energy has instituted a Business Responsibility and Sustainability Reporting Policy (BRSR) aligned with the principles and core elements of the National Guidelines on Responsible Business Conduct (NGRBC).

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Yes				
b. Has the policy been approved by the Board? (Yes/No)					Yes				
c. Web Link of the Policies, if available									https://www.kpigreenenergy.com/policies-disclosures.html
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company is in the process of establishing Supplier Code of Conduct to ensure adherence of value chain partners with Company protocols.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
									While we continue to make strong progress, we recognize key ESG challenges, including scaling renewable capacity responsibly, enhancing workforce engagement across all levels, integrating emerging technologies efficiently, and navigating evolving regulatory and climate-related risks. The Company remains proactive in addressing these challenges through strengthened internal controls, innovation-driven practices, and transparent stakeholder engagement. In conclusion, KPI Green Energy Limited remains steadfast in its commitment to advancing sustainable development through responsible business practices, technological innovation, and a forward-looking renewable energy strategy, positioning itself as a key contributor to India's energy transition and a leader in sustainable growth.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies.									The Risk Management Committee of the Board is responsible for assisting the Board of Directors in fulfilling its responsibilities to oversee the Company's significant strategies, policies and programs on social and public responsibility matters and for sustainability aspects with respect to the Company. Further, Dr. Alok Das, Group Chief Executive Officer (CEO) oversees the strategic and operational aspects of climate-related issues, sustainability performance and value creation.
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.									Yes, the Risk Management Committee of the Board is responsible for decision making on sustainability related issues of the Company. Further details on the Risk Management Committee, including its composition and terms of reference, are provided in the Corporate Governance Report forming part of this Annual Report.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other– please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Performance against the aforementioned policies, along with corresponding follow-up actions, is reviewed by the relevant Board of Directors or by its Committee as and when required.									Annually or as and when required								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, by Board of Directors. No non-compliances have been observed during the reporting period.																	
II. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9									
	An internal assessment was conducted through periodic reviews of existing policies to evaluate their implementation and effectiveness. The assessment focused on benchmarking the adequacy of these policies against best practices. For the financial year 2026, no external agency was engaged for assessment or evaluation.																	

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. The entity does not consider the principles material to its business (Yes/No)									
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					Not Applicable				

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated: (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
3. The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
4. It is planned to be done in the next financial year (Yes/No)						Not Applicable			
5. Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE
I. Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
Essential Indicators
1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	3	- Ethics & Code of Conduct Training - Health and Safety Training	100%
Key Managerial Personnel (KMP)	3	- Cyber security - ESG Training - Leadership Excellence Program with IIM	100%
Employees other than BoD and KMPs	22	- Health and Safety Training - Prevention of sexual harassment (POSH) - Mental Health & Wellbeing Awareness - Cyber security - Advanced excel - Business communication - Whistleblower Mechanism	72%
Workers		NA	

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In INR)	Brief of the Case	Has an appeal been agencies/ judicial institutions
Penalty/Fine	During the FY 2025-26, there were no proceedings, actions (monetary or non-monetary), or appeals involving the Company or its Directors/KMPs under Regulation 30 of the SEBI (LODR) Regulations, 2015.				
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement		Brief of the Case	Has an appeal been agencies/judicial institutions
Imprisonment	During the FY 2025-26, there were no proceedings, actions (monetary or non-monetary), or appeals involving the Company or its Directors/KMPs under Regulation 30 of the SEBI (LODR) Regulations, 2015.				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed:

Case details	Name of the regulatory/enforcement agencies/judicial institution
	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company is determined to uphold the highest standards of corporate governance and ethical business conduct. Dedicated efforts are made to ensure full compliance with all disclosure requirements. In alignment, an Anti-Bribery and Anti-Corruption Policy has been instituted to promote value creation for all stakeholders through fairness, transparency, integrity, and accountability.

This Policy establishes a robust framework for adherence to applicable anti-bribery and anti-corruption standards. It is binding on the Company, its subsidiaries, associates, and any entities under its management control.

The policy can be found at: <https://www.kpigreenenergy.com/policies-disclosures.html>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0		0	

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable, since no instances of regulatory, judicial or law enforcement actions initiated or pending against the Company in relation to corruption or conflict of interest.

8. Number of days of accounts payables (Accounts payable*365)/Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	119	168

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format: (Contd.)

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of Related Party Transactions in	a. Purchases (Purchases with related parties/ Total Purchases)	58.02%	27.64%
	b. Sales (Sales to related parties/Total Sales)	11.38%	15.10%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	43.27%	46.32%
	d. Investments (Investments in related parties/ Total Investments made)	0	0%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

No, the Company did not conduct any awareness programmes for value chain partners on the applicable principles during the financial year FY 2025-26. However, the Company recognizes the importance of extending awareness and engagement initiatives across its value chain and intends to undertake such programmes in the coming financial year. These efforts are expected to support stronger alignment of value chain partners with the Company's sustainability and responsible business practices.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same:

The Company has adopted a comprehensive Code of Conduct that applies to the directors and the senior management and is based on the core principles of ethics, integrity, and honesty. The Code sets out defined standards and procedures for addressing unethical conduct and includes provisions for the identification, disclosure, and management of conflicts of interest, particularly those involving members of the Board, thereby promoting a culture of transparency, accountability, and sound governance.

In furtherance of these principles, Board members affirm their adherence to the Code through annual disclosures of their affiliations, investments, and other relevant interests, with the objective of ensuring that no conflict exists between their personal interests and their responsibilities to the Company. In line with established governance practices, all Directors and Key Managerial Personnel are also required to disclose any actual or potential conflicts of interest to the Company on an annual basis.

Yes, the same is covered under Code of Conduct for Board of Directors and Senior Management Personnel.

<https://www.kpigreenenergy.com/upload/Code%20of%20Conduct/Code%20of%20Conduct%20for%20Board%20of%20Directors.pdf>

Also, KPI Green Energy Ltd has Vigil Mechanism Policy.

<https://www.kpigreenenergy.com/upload/Policy%20&%20Disclosures/Whistle%20Blower%20Policy%20and%20Vigil%20Mechanism.pdf>

II. Principle 2: Businesses should provide goods and services in a manner that is Sustainable and Safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	100%	100%	The Company has incurred both direct and indirect R&D and capital expenditure toward the development of renewable energy projects. These investments are expected to contribute to the generation of clean energy with no greenhouse gas emissions or particulate matter pollution during operations. In addition to the environmental benefits, such projects also support local economic development by creating livelihood opportunities for surrounding communities.
Capex	100%	100%	

*Note: FY 2024-25 figures are revised and updated.

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?

Yes. The Company is in the process of formalizing a Supplier Code of Conduct that establishes its expectations for suppliers on ethical business conduct, human rights and labour standards, occupational health and safety, environmental responsibility, community impact, and sustainable procurement practices. The Code also encourages preference for responsible suppliers, including local suppliers, MSMEs, women-led enterprises, and suppliers demonstrating strong ESG performance.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

The Company has not conducted Life Cycle Perspective/Assessments (LCA) for any of its procured products in FY 2025-26.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.

Not applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable

III. Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	645	645	100%	645	100%	NA	NA	0	0%	-	-
Female	65	65	100%	65	100%	65	100%	NA	NA	-	-
Total	710	710	100%	710	100%	65	9%	0	0%	-	-
Other than Permanent Employees											
Male	15	15	100%	15	100%	NA	NA	0	0%	-	-
Female	2	2	100%	2	100%	2	100%	NA	NA	-	-
Total	17	17	100%	17	100%	2	12%	0	0%	-	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male											
Female						NA					
Total											
Other than Permanent Workers											
Male											
Female						NA					
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well - being measures as a % of total revenue of the Company (In Lakhs)	0.02%	0.01%

*Note: The figures for FY 2024-25 are revised and updated

2. Details of retirement benefits.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	78.81%	NA	Yes	70.76%	NA	Yes
Gratuity	97.79%		Yes	96.32%		Yes
ESI	2.48%		Yes	4.70%		Yes
Others – WC	97.52%		Yes	95.30%		Yes

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The Company is committed to providing an inclusive and accessible environment across its premises and offices for differently abled employees, workers, visitors, and guests, in compliance with the Rights of Persons with Disabilities Act, 2016. It promotes equal opportunity in employment and endeavors to foster a workplace culture that respects, supports, and empowers individuals with disabilities. The Company also ensures that employees with disabilities are provided with appropriate tools, resources, and reasonable support to enable them to perform their roles effectively.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Equal opportunity is a fundamental principle embedded within the Company's approach to human rights and workforce management. The Company is in the process of formalizing the Human Rights policy and is committed to cultivating a workplace environment that promotes non-discrimination and ensures fair and equitable treatment across all aspects of employment, including recruitment, hiring, promotion, and separation. All employment-related decisions are made solely on the basis of individual merit and capability, without discrimination on grounds such as race, colour, religion, creed, caste, economic or social status, gender, nationality, citizenship, age, sexual orientation, physical disability, childbirth, marital status, medical condition, language, or any other characteristic protected under applicable law. The Company maintains a zero-tolerance approach to all forms of discrimination, whether direct or indirect, and actively fosters a culture of inclusivity and equal opportunity.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA		
Female	0%	0%	NA	
Total	0%	0%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent workers	
Other than permanent workers	NA
Permanent employee	A grievance redressal mechanism is available for permanent employees. The system is designed to redress the grievance within a defined timeline of 15 working days. The grievances are resolved in fair and time bound manner, maintaining utmost confidentiality. The HR department is responsible for handling and resolution of grievances reported by employees.
Other than permanent employee	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	710	0	0%	417	0	0%
Male	645	0	0%	430	0	0%
Female	65	0	0%	417	0	0%
Total Permanent Workers						
Male						
Female						

Not applicable

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	660	660	100%	559	84.70%	444	444	100%	444	100%
Female	67	67	100%	48	71.64%	45	45	100%	45	100%
Total	727	727	100%	607	83.49%	489	489	100%	489	100%
Workers										
Male										
Female	NA									
Total										

9. Details of performance and career development reviews of employees and worker:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	660	315	47.73%	444	264	59.46%
Female	67	33	49.25%	45	24	53.33%
Total	727	348	47.87%	489	288	58.90%
Workers						
Male						
Female						NA
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, what is the coverage of such a system?

Yes. The Company has implemented an occupational health and safety management framework guided by its Health & Safety Policy, with the objective of ensuring a safe, healthy, and secure working environment across its operations. This framework covers all employees of the Company and is designed to identify, prevent, and mitigate workplace health and safety risks in a systematic manner.

The Company places strong emphasis on fostering a proactive safety culture and regularly conducts training and awareness programmes for employees and workers to enhance their understanding of workplace hazards, safe work practices, emergency preparedness, and preventive measures. Through these initiatives, the Company seeks to strengthen safety awareness, minimize occupational risks, and promote compliance with established health and safety standards across all locations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established a structured Occupational Health and Safety (OHS) management system to identify hazards and assess risks across its sites and office locations. Hazard identification is carried out through workplace inspections, safety audits, Job Safety Analysis (JSA), employee feedback, and incident or near-miss reporting. These processes include initial assessments and periodic reviews to identify new, existing, or recurring hazards that may arise during operations. Risks are evaluated using a risk assessment matrix that considers the likelihood and severity of potential consequences.

The hazard identification and risk assessment process covers job activities, work areas, operational responsibilities, equipment usage, and site-specific conditions. Both routine operations and non-routine activities, including maintenance work, project-specific tasks, process changes, and emergency situations, are assessed through task-specific risk assessments and Permit-to-Work (PTW) systems. Based on the findings, appropriate control measures are implemented in accordance with the hierarchy of controls to eliminate or minimize risks. The effectiveness of these controls is regularly monitored, reviewed, and continuously improved to maintain a safe and healthy working environment.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes. The Company has processes in place to enable workers and employees to report work-related hazards and concerns in a timely manner. As part of its safety management approach, the Company undertakes initial and periodic workplace inspections across all sites and offices to identify new or recurring hazards.

In addition, the Company encourages open communication and active worker participation in maintaining workplace safety. Employees and site workers are encouraged to report unsafe conditions, hazards, complaints, feedback, or suggestions, including in their local language, to ensure ease of access and inclusivity.

The Company is committed to maintaining a work environment in which employees and workers can raise concerns without fear of retaliation and supports appropriate action to protect individuals from identified workplace risks.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes. The Company recognizes that employee well-being extends beyond occupational safety and includes physical, mental, and emotional health. In line with this approach, employees have access to non-occupational medical and healthcare support through various employee welfare initiatives.

The Company promotes awareness on mental health and overall well-being as part of its efforts to foster a supportive and holistic work environment. It also provides health insurance coverage and extends protection under the Group Accidental Policy (GAP). In addition, the Company offers parental and maternity leave benefits to both male and female employees, reflecting its commitment to employee welfare, inclusivity, and work-life balance.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the Company to ensure a safe and healthy workplace.

The company places a strong emphasis on prioritizing the safety of its workforce and has introduced various initiatives to reduce workplace injuries and promote safety awareness. To achieve this, the company conducts training programs that focus on employee well-being. Furthermore, the company has formulated an Health, Safety and Environment (HSE) policy, accessible through its official website at- <https://www.kpigreenenergy.com/policies-disclosures.html>.

13. Number of complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

Aspect	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of plants and offices were assessed by internal team of the Company.
Working Conditions	100% of plants and offices were assessed by internal team of the Company.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No major safety-related incidents requiring significant corrective action were reported during the financial year. However, the Company remains committed to continuously strengthening its health and safety practices through regular inspections, preventive measures and timely resolution of any risks or concerns identified during assessments of working conditions.

The internal team conducts regular audits and reviews to monitor compliance with safety requirements and identify areas for improvement. Any safety-related incidents or accidents are thoroughly investigated, and the findings from such investigations are used to implement appropriate corrective and preventive actions aimed at avoiding recurrence.

Depending on the nature and severity of the incident or identified risk, the Company undertakes measures such as workplace inspections, strengthening of safety protocols, and implementation of additional control measures. The effectiveness of the corrective actions taken is also evaluated during subsequent safety audits and reviews.

In addition, the Company conducts regular health and safety training sessions, first-aid training, and mock drills to enhance awareness and preparedness in handling workplace emergencies. Through these ongoing efforts, the Company remains committed to continuously strengthening its health and safety practices and maintaining a safe working environment for all employees and workers.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

The Company currently does not extend any specific provisions for employees and workers beyond its standard benefits framework. However, as part of its employee welfare measures, the Company has implemented a Group Accidental Policy to provide financial protection against unforeseen incidents. This policy offers coverage in cases of accidental death, permanent total disability, and partial disability, thereby supporting the financial security and well-being of employees in the event of an accident.

(B) Workers (Y/N): Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

During the current financial year, the Company ensured that the statutory dues were deducted and deposited by its value chain partners. The Company recognizes the importance of ensuring compliance with applicable statutory obligations across its value chain and intends to strengthen its processes in this regard going forward.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employee	0	0	0	0
Worker	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

The Company is committed to leveraging experienced talent thereby enabling continued contribution and knowledge sharing.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working Conditions	0%

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable

IV. Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies its key stakeholder groups through an ongoing stakeholder engagement process that includes customers, suppliers, employees, local communities, government and regulatory authorities, shareholders, and investors. During the current financial year, the Company initiated the formulation of its Stakeholder Engagement Policy to identify and map the stakeholder groups that are most relevant to its operations and long-term objectives. This process enables the Company to better understand stakeholder expectations, assess areas of impact, and respond to stakeholder interests in an effective and structured manner.

The Company's engagement approach is anchored in regular and transparent communication and guided by its commitment to creating long-term shared value. To further strengthen this process, the Company has constituted a Stakeholder Relationship Committee, which is responsible for overseeing stakeholder engagement, addressing grievances—particularly those relating to shareholders and investors—and ensuring timely, transparent, and effective communication with relevant stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	- Grievance redressal mechanism - Media platforms - Binding agreement - Formal and informal feedback - Email - SMS - Advertisement - Website	Ongoing/Need basis	- Understanding of their needs helps in determining product and services quality and pricing. - Power generation planning and scheduling. - Timely and proactive communication on reconciliation, settlements, Grievance redressal. - Product innovation development is guided by customer requirements
Government/ Competent Authorities	No	- Regular liaison - Routine filing of reports - Regulatory audits and inspections - Annual Reports - Industry forums - Issue based meeting	Ongoing/Need basis	- Monitoring compliance with laws and regulations. - Payment of statutory dues. - Submission of information and reports.
Employees	No	- Regular meetings and interaction - Workshops, seminars, training programmes - Emails, newsletters, magazines - Employee engagement programmes	Ongoing/Need basis	- Employees help meet business goals with their collective knowledge and Experience. - Rewards and recognition. - Providing a safe work environment. - Ensuring employee engagement and career development

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group: (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Vendors/ Suppliers	No	1. Vendor due diligence and prequalification meetings 2. social media 3. Email 4. Website 5. Regular supplier meets 6. Feedback surveys	Ongoing/Need basis	· To ensure operational efficiency through timely supplies and logistical efficiency. · Initiatives to improve the work environment. · Ethics and transparency. · Risk assessment for suppliers and compliance.
Investors/ shareholders	No	1. Scheduled investor meets 2. Quarterly results call 3. Participation in events 4. General Meeting 5. Disclosure tools including Integrated Reports and Investor Presentations 6. Email, Complaints and Grievance Management	Ongoing/Need basis	· Stakeholder support and feedback on operations provides continuous guidance for the management and governance. · Key Areas of their Interest includes KPI's Financial Health, Future Strategies and Operational Performance.
Local Communities	Yes	1. CSR initiatives and Interventions 2. KPI's Website 3. Community Meetings 4. Awareness programs	Ongoing/Need basis	· To build strong, trust based relationships with communities residing near operations. · Aims to understand their needs, address concerns, and support inclusive development and overall wellbeing through education, CSR, infrastructure, health camps, providing job opportunities to locals etc. · Monitoring the social impact of our interventions.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.

The management maintains consistent engagement with key stakeholder groups through structured interaction channels. The engagement assists to analyze, plan, and execute stakeholder-related initiatives, ensuring their interests are effectively integrated into organizational objectives.

This stakeholder-centric approach forms the foundation for strategic development and decision-making. Additionally, designated departments within the Company act as intermediaries between stakeholders and the Board, facilitating the communication of any material concerns or inputs.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, stakeholder consultation has played a critical role in the identification and management of environmental and social topics. The Company conducted a materiality assessment in FY 2025-26 involving its key stakeholders, including customers, employees, suppliers, contractors, investors, banks, and NGOs. This process enabled the identification of material topics central to company's sustainability strategy. Building upon those insights, the Company has actively incorporated stakeholder inputs into ongoing initiatives and business operations.

The identified material issues continue to guide operational planning, ensuring alignment with evolving stakeholder expectations. Regular consultations are held with these groups to gather feedback and new perspectives, which are integrated into the Company's management approach.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company supports vulnerable and marginalized communities through its CSR arm, the KP Human Development Foundation, with a focus on advancing opportunities for economically disadvantaged students, rural youth, and government school children. The Foundation assesses community needs through direct on-ground engagement, partnerships with educational institutions, and collaboration with NGOs, enabling it to address gaps in access to quality education, skill development, and employment.

Based on these insights, the Company has implemented targeted initiatives such as fully funded scholarships for underprivileged students, adoption of government schools, and the provision of academic resources to improve educational outcomes. To enhance employability, the Foundation delivers vocational and renewable energy skill training programmes and collaborates with organisations such as the Sri Sri Rural Development Programme Trust to establish training centres that equip youth with industry-relevant skills.

Further, initiatives including UPSC coaching, sustainability education, and community-level awareness and enrolment drives contribute to sustained socio-economic development. Overall, KPI Green Energy's approach is centred on promoting inclusive education, strengthening skill development, and enabling livelihood creation to address the systemic challenges faced by marginalized communities.

V. Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	710	710	100%	471	471	100%
Other than permanent	17	17	100%	18	18	100%
Total Employees	727	727	100%	489	489	100%
Workers						
Permanent						
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	710	0	0%	710	100%	471	0	0%	471	100%
Male	645	0	0%	645	100%	430	0	0%	430	100%
Female	65	0	0%	65	100%	41	0	0%	41	100%
Other than Permanent	17	4	24%	13	76%	18	4	22%	14	78%
Male	15	3	20%	12	80%	14	3	21%	11	79%
Female	2	1	50%	1	50%	4	1	25%	3	75%

2. Details of minimum wages paid to employees and workers, in the following format: (Contd.)

Category	FY 2025-26				FY 2024-25					
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permant										
Male										
Female										
Other than Permanent	NA									
Male										
Female										

NA

3. Details of remuneration/salary/wages, in the following format:
a. Median remuneration/wages

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	8	14,08,000	2	21,05,745
Key Managerial Personnel (KMP)	1	63,63,990	1	29,66,159
Employees other than BoD and KMP	639	3,81,945	64	3,39,755
Workers				Not applicable

*KMP includes Company Secretary and Chief Financial Officer of the Company

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	6.27%	6.84%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company recognizes the protection and promotion of human rights as a fundamental part of responsible business conduct. The Company has internal team responsible for addressing human rights impacts or issues. Oversight is managed through the Human Resources Department and the Internal Compliance Team, which collectively ensure adherence to human rights principles across operations. These teams are responsible for monitoring potential risks, handling grievances and implementing policies related to fair labour practices, non-discrimination, workplace safety and community welfare. Any concerns raised are addressed promptly through grievance redressal mechanism.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has internal grievance redressal mechanism handled by Human Resources Department and the Internal Compliance Team to address human rights-related concerns. These mechanisms ensure confidentiality, fair investigation and timely resolution of complaints raised by employees or stakeholders.

6. Number of Complaints on the following made by employees and workers:

Aspect	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	

6. Number of Complaints on the following made by employees and workers: (Contd.)

Aspect	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to fostering a diverse, equitable, and inclusive workplace that provides equal opportunity to all individuals, irrespective of gender, age, race, religion, caste, community, physical ability, or gender identity. This commitment is supported by a strong non-discrimination framework aimed at creating a safe, respectful, and enabling work environment in which employees are empowered to contribute and perform to their fullest potential.

The Company also places significant emphasis on maintaining a safe, inclusive, and harassment-free workplace through a robust Prevention of Sexual Harassment (POSH) Policy applicable across the organization. A duly constituted Internal Complaints Committee (ICC), in accordance with the provisions of the POSH Act, is responsible for addressing complaints in a fair, impartial, and confidential manner. The policy establishes a structured process for grievance redressal and inquiry, while ensuring protection against retaliation and safeguarding the rights of complainants. Appropriate disciplinary action is taken in substantiated cases, including termination, wherever warranted.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company's expectations relating to human rights are incorporated into various business agreements and contractual arrangements, reflecting its commitment to ethical conduct, sustainability, and fair treatment across its operations and business relationships. In addition, many of the Company's key vendors and customers, who contribute significantly to its business, are established organizations that maintain their own comprehensive policies and systems covering responsible business practices, including compliance with human rights principles.

10. Assessments of the year

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	None
Forced labor	
Sexual harassment	
Discrimination at workplace	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

There were no significant risks or concerns identified.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

As of FY 2025-26, no human rights-related grievances or complaints have been reported that necessitated changes or modifications to any existing business processes. The Company regularly reviews and updates its policies and business processes to remain aligned with evolving regulatory frameworks and internal requirements. These reviews ensure that operations continue to reflect best practices and maintain high standards of ethical and legal compliance.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company recognizes that addressing human rights issues is not only a fundamental moral responsibility but also an important element in promoting equality, dignity, justice, sustainable development, and resilient business practices. The Company remains committed to upholding human rights principles in its operations and business relationships. However, during the financial year FY 2025-26, the Company did not undertake a formal human rights due diligence exercise. Going forward, the Company will continue to evaluate the need and approach for strengthening its human rights-related processes in line with the scale and nature of its business operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises and offices of the company are fully accessible to differently abled visitors, in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016. KPI has implemented various accessibility features including ramps, wheelchairs and accessible restrooms. Company is dedicated to continuously improving its facilities to foster a welcoming and accessible environment for all individuals.

4. Details on assessment of value chain partners:

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	No formal assessment of value chain partners was conducted during the financial year FY 2025-26. Accordingly, the percentage of value chain partners assessed, by value of business transacted with such partners, is nil. Going forward, the Company intends to undertake such assessments as part of its efforts to strengthen oversight of responsible business practices across its value chain.
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not applicable

VI. Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
From renewable sources ((in gigajoules - GJ))			
Total electricity consumption (A)	GJ	15,876.84	-
Total fuel consumption (B)	GJ	0	-
Energy consumption through other sources (C)	GJ	0	-
Total energy consumption from renewable sources (A+B+C)	GJ	15,876.84	-
From non - renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	604.94	-
Total fuel consumption (E)	GJ	5,430.29	-
Energy consumption through other sources (F)	GJ	0	-
Total energy consumption from non - renewable sources (D+E+F)	GJ	6,035.23	-
Total energy consumption (A+B+C+D+E+F)	GJ	21,912.07	-

1. Details of total energy consumption (in Joules or multiples) and energy intensity: (Contd.)

Parameter	Unit	FY 2025-26	FY 2024-25
Energy intensity per rupee of turnover (Total energy consumption in GJ/turnover in rupees in Lakhs)	GJ/Lakh (INR)	0.081	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	GJ/Lakh (USD)	1.65	-
Energy intensity in terms of physical output	-	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: The FY25 figures have been presented as '-' as the Company is currently strengthening its ESG data management and reporting framework. As part of this process, the prior year's data is being comprehensively revisited to enhance consistency, comparability, and alignment with the Company's evolving reporting processes.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/assurance is carried out by external agencies.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The PAT scheme is not applicable to the Company's business.

3. Provide details of the following disclosures related to water

Parameter	Unit	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters - KL)			
(i) Surface water	KL	0	-
(ii) Groundwater	KL	0	-
(iii) Third party water	KL	16,978	-
(iv) Seawater/desalinated water	KL	0	-
(v) Others	KL	93,880	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	KL	110,858	-
Total volume of water consumption (in KL)	KL	99,772.22	-
Water intensity per rupee of turnover (Water consumed/turnover)	KL/Lakh (INR)	0.37	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	KL/Lakh (USD)	7.53	-
Water intensity in terms of physical output	-	Nil	-
Water intensity (optional)– the relevant metric may be selected by the entity	-	Nil	-

Note: The FY25 figures have been presented as '-' as the Company is currently strengthening its ESG data management and reporting framework. As part of this process, the prior year's data is being comprehensively revisited to enhance consistency, comparability, and alignment with the Company's evolving reporting processes.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/assurance is carried out by external agencies.

4. Provide the following details related to water discharged:

Parameter	Unit	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters - KL)			
(i) Surface water	KL		
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(ii) Ground water	KL		
No treatment	KL	11,085.8	-
With treatment – please specify the level of treatment	KL	-	-
(iii) Sea water	KL		
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(iv) Sent to third parties	KL		
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(v) Others	KL		
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
Total water discharged	KL	11,085.8	-

Note: The FY25 figures have been presented as '-' as the Company is currently strengthening its ESG data management and reporting framework. As part of this process, the prior year's data is being comprehensively revisited to enhance consistency, comparability, and alignment with the Company's evolving reporting processes.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/assurance is carried out by external agencies.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

In solar power projects, limited water is used primarily for module cleaning and domestic purposes at project sites. With the adoption of robotic and dry-cleaning technologies, the Company has significantly reduced water consumption, ensuring efficient operations while conserving natural resources.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	ppm		
SOx	ppm		
Particulate matter (PM)	mg/Nm ³		
Persistent organic pollutants (POP)	tones/annum		
Volatile organic compounds (VOC)	tones/annum		
Hazardous air pollutants (HAP)	tones/annum		
Others – Process Emission (HCL)	mg/Nm ³		
Acid Mist	mg/Nm ³		

Currently, the Company has not undertaken air emission monitoring. However, the Company intends to develop and implement appropriate systems and processes to ensure compliance with applicable laws and regulations.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/assurance is carried out by external agencies.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	407.78	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	0.098	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e/Lakh (INR)	0.00151	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO ₂ e/Lakh (USD)	0.03	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	Nil	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	Nil	-

Note: The FY25 figures have been presented as '-' as the Company is currently strengthening its ESG data management and reporting framework. As part of this process, the prior year's data is being comprehensively revisited to enhance consistency, comparability, and alignment with the Company's evolving reporting processes.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/assurance is carried out by external agencies.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

Yes, as a renewable energy company, the company's core operations are inherently aligned with efforts to reduce Greenhouse Gas (GHG) emissions. By generating clean energy through solar and other renewable sources, the company plays a direct role in displacing conventional fossil fuel-based power generation, thereby contributing meaningfully to climate change mitigation.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total waste generated (in metric tons)		
Plastic waste (A)		
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H), Metal Scrap		
Total (A+B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Due to the nature of its business operations, no significant waste is generated. The Company follows responsible operational practices and continuously strives to ensure that its activities do not contribute to unnecessary waste generation.

9. Provide details related to waste management by the entity, in the following format: (Contd.)

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration:	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/assurance is carried out by external agencies.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company's operations do not involve the use or generation of hazardous or toxic chemicals as part of its core business. Consequently, no hazardous or toxic chemical waste is generated during normal operations. Any regulated waste arising from routine equipment maintenance is disposed of through authorised agencies in accordance with applicable regulations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details:

The Company does not have operations or offices located in or near ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant with the applicable laws and regulations for FY 2025-26.

Leadership Indicators
1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Nil

(ii) Nature of operations: Nil

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)	NA	
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) To Ground water		
No treatment		
With treatment – please specify level of treatment		
(iii) To Sea Water		
No treatment		
With treatment – please specify level of treatment	NA	
(iv) Sent to third parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/assurance is carried out by external agencies.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	The Company currently does not account for its Scope 3 emissions. However, it is in the process of developing the necessary systems and processes to enable Scope 3 measurement and reporting in the coming years	
Total Scope 3 emissions per rupee of turnover	Metric tons of CO ₂ equivalent		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tons of CO ₂ equivalent		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/assurance is carried out by external agencies.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Deployment of Water-less Solar Cleaning Robots	KPI Green Energy has developed and deployed water-less robotic solar panel cleaning systems through its O&M capabilities. These autonomous robots clean solar PV modules using a dry-cleaning mechanism, eliminating the need for water while maintaining panel cleanliness and reducing dependence on manual labour. The technology helps address efficiency losses caused by dust accumulation and supports sustainable operation of large-scale solar assets. The company highlights that these robots are designed by a dedicated engineering and R&D team and are integrated with its operations and maintenance practices.	Significant reduction in water consumption by replacing conventional water-based panel cleaning with dry robotic cleaning. Improved resource efficiency through water conservation. Enhanced solar panel performance by minimizing soiling losses and maintaining optimum energy generation. Reduced manual intervention, improving operational efficiency and worker safety.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, the Company has implemented an Emergency Response Plan that outlines clear procedures for managing unexpected events and operational disruptions. The Plan defines roles, communication protocols, evacuation steps, and measures to protect employees, assets, and essential operations. The Company is also working to further strengthen its overall business continuity and disaster management framework to enhance preparedness and ensure a timely and effective response in the event of an emergency.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

During the financial year FY 2025-26, the Company did not undertake a formal assessment of its value chain partners for identifying significant adverse environmental impacts. Accordingly, no specific disclosure can be made at this stage regarding significant environmental impacts arising from the value chain or the mitigation and adaptation measures taken in this regard.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NA

8. How many green credits have been generated or procured:

e. By the listed entity: None

f. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: In FY 2025-26, the Company did not evaluate the generation or procurement of green credits by its value chain partners.

VII. Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

None

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.

Sl. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1		NA

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There have not been any cases of non-compliances with respect to local laws applicable or any anti-trust or anticompetitive behavior in which the Company has been identified as a participant.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company does not publicly advocate any policies

Sl. No.	Public policy advocated	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, if available
			None	

VIII. Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable as there were no projects that required a Social Impact Assessment (SIA) as per applicable laws during FY 2025-26.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

No Rehabilitation and Resettlement project were undertaken during FY 2025-26.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established a comprehensive mechanism to receive and redress grievances from the local community, ensuring continuous engagement and transparent communication. Grievances can be raised through various channels such as dedicated CSR initiatives and interventions, regular community meetings, awareness programs and through the official KPI's website. These channels not only facilitate the collection of feedback and concerns but also serve as platforms to strengthen relationships with the communities. Internally, a dedicated team is responsible for addressing these grievances, ensuring timely resolution and follow-up. This team monitors the social impact of company operations and CSR activities and works proactively to understand community needs, address issues and implement development-focused solutions. This mechanism is ongoing and operates on a need basis, reflecting the company's commitment to inclusive development, well-being, and sustained dialogue with the communities surrounding its operations.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	2.89%	26%
Sourced directly within India	100%	100%

*Note: The figures for FY 2024-25 are revised and updated.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26	FY 2024-25
Rural	19.51%	0.39%
Semi-urban	3.02%	19.51%
Urban	18.59%	10.65%
Metropolitan	58.89%	69.46%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount Spend (in INR)
		The Company has undertaken several CSR projects through its KP Human Development Foundation established at the Group Level.	
		However we do not have CSR projects in designated aspirational districts.	

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

The Company does not have a Preferential Procurement Policy that prioritizes sourcing from suppliers belonging to marginalized or vulnerable groups. However, the Company is in the process of establishing a Supplier Code of Conduct that shall incorporate elements of sustainable sourcing, ensuring ethical and environmentally conscious practices across its supply chain.

(b) From which marginalized/vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

6. Details of beneficiaries of CSR Projects:

SL. No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Education	Currently, the Company is in process of developing systems to track and monitor data. The Company will provide further details on the number of beneficiaries in the coming years	100%
2	Environmental Sustainability		100%
3	Health		100%
4	Woman Empowerment		100%
5	Setting up of old age home		100%
6	Animal Welfare		100%
7	Other		100%

IX. Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company places significant emphasis on customer satisfaction and regards consumer feedback and complaints as important inputs for enhancing service quality and strengthening operational processes. It has established mechanisms to receive, review, and respond to consumer concerns in a timely and effective manner, with the objective of ensuring a responsive and customer-focused approach across its operations.

All complaints, concerns, and feedback received from consumers are reviewed periodically by the relevant teams, and appropriate actions are initiated based on the nature of the issue. The insights derived from such feedback are also used to identify areas for improvement, strengthen internal processes, and enhance overall service delivery. Through this approach, the Company seeks to ensure prompt resolution of consumer concerns, continuous improvement in customer experience, and adherence to applicable regulatory and service standards.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's product and services offerings.
Safe and responsible usage	
Recycling and/or Safe Disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		0	0	

4. Details of instances of product recalls on account of safety issues:

Aspect	Number	Reason for Recall
Voluntary recall/Mock recall	0	Not applicable
Forced recall	0	

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has established a documented framework to address cyber security and data privacy risks, aligned with the principles and requirements of ISO/IEC 27001. As part of this framework, the Company has implemented an Information Security Management System (ISMS) to support a structured and risk-based approach toward the protection of information assets, management of cyber security risks, and safeguarding of data privacy.

The framework is designed to strengthen the Company's ability to identify, assess, and mitigate information security threats, while also supporting compliance, governance, and operational resilience. In furtherance of these efforts, the Company is in the process of implementing a Security Operations Centre (SOC) to enhance continuous security monitoring, threat detection, incident response, and overall cyber security preparedness. Through these measures, the Company aims to reinforce the confidentiality, integrity, and availability of its information systems and data.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

There were no issues, incidents, or breaches related to advertising practices, cyber security, or customer data privacy during the reporting period. Accordingly, no corrective actions were required or initiated.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: Nil. There were no instances of data breaches reported during the reporting period.

b. Percentage of data breaches involving personally identifiable information of customers: Nil, as no data breaches occurred in the current reporting period.

c. Impact, if any, of the data breaches: Not applicable, since there were no data breach incidents.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company ensures transparent communication with its customers by regularly updating its website with detailed information about its operations. This digital platform serves as a primary source of project updates and offerings for its stakeholders. Website link: <https://www.kpigreenenergy.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

KPI Green Energy's customers primarily comprise commercial and industrial consumers availing renewable power solutions under its Captive Power Producer (CPP), Independent Power Producer (IPP) and EPC business models. The Company educates customers on the safe and responsible use of its services through project discussions, contractual agreements, and ongoing operational coordination. Relevant information on project execution, grid connectivity, operational safety, maintenance requirements and asset management is communicated, wherever applicable, to support the safe, efficient and reliable operation of renewable energy assets.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

The Company operates in the business of developing and supplying renewable energy solutions and does not market consumer products requiring physical product labelling or on-product disclosures. Accordingly, the requirement relating to display of product information on the product, over and above what is mandated under local laws, is not applicable to the Company.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company did not conduct any formal consumer satisfaction survey during the financial year FY 2025-26 in relation to its major business operations and services. However, the Company recognizes the importance of consumer feedback in assessing service quality and strengthening customer relationships, and intends to consider undertaking such surveys in the coming financial year.

Independent Auditors' Report

To
The Members of
KPI GREEN ENERGY LIMITED
Report on the Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying Standalone Ind AS Financial Statements of KPI GREEN ENERGY LIMITED ("the company"), which comprise the Balance Sheet as at March 31, 2026, the standalone statement of profit and loss (including statement of other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and the notes to the standalone Ind AS financial statements, including a summary of the material accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	Impairment assessment of Company's investments in and loans to subsidiaries As at March 31, 2026, the carrying value of the Company's investments (in equity shares and capital) is ₹ 20,670.00 Lakhs and loans given to the wholly owned subsidiaries in the form of equity support, is amounted to ₹ 9,404.97 lakhs. Above investments in subsidiaries are accounted at cost (subject to impairment assessment). In accordance with Ind AS 36 'Impairment of Assets', management assesses at least annually whether there are any indicators of impairment of the investments. With regards loans given to subsidiaries, Ind AS 109 'Financial Instruments' requires the Company to provide for impairment of its financial assets measured at amortised cost, if any, using the expected credit loss ('ECL') approach.	Our audit procedures in relation to impairment assessment of Company's investment in and loans to subsidiaries included the following: ➤ We obtained an understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process. ➤ We have obtained and discussed with management and evaluated the key judgements/assumptions underlying management's assessment of potential indicators of impairment.

Basis such assessment, the Company has not recognised any impairment allowance during the year ended March 31, 2026, in respect of investments and loans given to subsidiaries as described in Note 6 and 51 of the standalone financial statements.

For the purpose of above impairment assessment, recoverable value has been determined by computing the value in use of the underlying business. For determining value in use, discounted cash flow projections are used which involves significant estimates, assumptions and judgement of long-term financial projections. Considering significant estimates and management judgement involved, impairment assessment is determined as a key audit matter.

- Where potential indicators of impairment were identified, we evaluated management's impairment assessments and assumptions around the key drivers of the cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors. We also assessed the reasonableness of the forecasts by comparing the same to past results and other supporting evidence.
- We obtained and assessed the sensitivity analysis made by the management on key assumptions used for impairment assessment.
- We compared the carrying values of the investments and loans to subsidiaries and step-down subsidiaries with their respective net assets values and earnings for the period.
- We evaluated the disclosures made in the standalone financial statements for compliance with the requirements of Ind AS 36 'Impairment of Assets', Ind AS 109 'Financial Instruments' and Ind AS 107 'Financial Instruments: Disclosures'.

2. **Evaluation of procedure for recognizing the revenue from sale of power**

The company has adopted the procedure for recognizing the revenue from sale of power as unbilled revenue at the initial stage on monthly basis and once the confirmation is received from the customer and the regulatory authority in respect of the actual units of electricity transmitted, the company raises invoice to the client and the same is adjusted against the unbilled revenue booked earlier.

Our audit procedures in relation to recognition and measurement of revenue from sale of power included the followings:

- We have obtained the Actual Invoice raised by the company after receipt of the confirmation from the regulatory authority and the customers, Certificate of share of electricity generated by Solar Power plants issued by the GETCO – State Load Dispatch Centre on monthly basis, Calculations of transmission Loss of solar energy on monthly basis issued by the Electricity company to the client.
- We have matched the documents and correlate the same with the unbilled revenue booked on monthly basis. The unbilled revenue appearing as on 31st March 2026 would be offset only after the receipt of the above documentary evidences from the respective authorities and the customers which would be settled in the subsequent F.Y. and to that extent there is the possibility that the revenue booked as unbilled revenue can be varied.

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

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

Our opinion on the accompanying Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accompanying standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated/inconsistent.

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

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

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including The Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors and those charged with Governance are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that

is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone Ind AS financial statements made by management and the Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (II) of Section 143 of the Companies Act, 2013 we give in the "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as appears from our examination of those books except for the matters stated in clause 6(l) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c. The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;
 - d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the IND AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act; and
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in clause 6 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- g. With respect to the adequacy of the internal financial controls over financial reporting of these standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

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

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

- (C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its standalone Ind AS financial statements – Refer Note 53 to the financial statements.
 2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 4. i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 7 to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material misstatement.
5. As stated in Note 18 to the standalone financial statements
- i) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - ii) The company has proposed final dividend ₹ 0.25 along with special dividend of ₹ 0.15 per share for financial year under

reporting. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

6. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.
- I. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes and at application layer for the accounting software used for maintaining the books of account relating to Fixed Assets Register throughout the year. The integration of Fixed Assets Register with the company's accounting software is under development and hence the audit trail (edit log) is not enabled to that extent.
- II. Proviso to Rule 3(I) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, and the company has the system of preservation of audit trail as per the statutory requirements for record retention for the prior period. The audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 56 to the standalone financial statements ended March, 31st 2026.

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN: 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO.: 101413
ICAI UDIN: 26101413GVCOUK3552

Place: SURAT
Date: May 6, 2026

Annexure A

referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date.

Re: KPI GREEN ENERGY LIMITED

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- I.
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b. The company has a regular programme of physical verification of its Property, Plant and equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c. Based on the examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title deeds of all the immovable properties in the nature of freehold land and buildings, (other than those that have been taken on lease) disclosed in the financial statements included in property, plant equipment disclosed in Note 3 to the standalone financial statements are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in Note 3 to the standalone financial statements (right-of use asset) as at the balance sheet date, the lease agreements are duly executed in favour of the Company.
- d. The company has not revalued any of its Property, Plant and Equipment including Right of Use Assets or intangible assets during the year ended on 31st March, 2026. Accordingly, requirement to report on clause 3(i)(d) of the order is not applicable to the Company.
- e. There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- II.
 - a. The inventory includes, materials relating to CPP Plants in progress, Plots and Flats. The management has conducted physical verification of inventory except goods-in-transit at reasonable intervals during the year and the coverage and procedures of physical verification of inventory followed by the management are appropriate in relation to the size of the Company and the nature of its business. No discrepancies of 10% or more were noticed in the aggregate for each class of inventory during the year.
- b. As disclosed in Note No. 26 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks and financial institutions on the basis of security of current assets of the company. The final quarterly returns/statements filed by the company with such banks/financial institutions in respect of gross value of primary securities, are in agreement with the books of accounts of the company, except in the following cases:

Particulars	Amount as per books. (In Lakh ₹)	Amount as per Stock Statement submitted to bank (In Lakh ₹)	Difference (In Lakh ₹)
Book debts as on 31.03.2026	63252.28	27178.05	36074.23
Book debts as on 31.12.2025	89574.01	71848.96	17725.05
Book debts as on 30.09.2025	61797.19	41583.30	20213.89
Book debts as on 30.06.2025	38583.39	38320.11	263.28

The reconciliation for the difference is disclosed in note no 57(v) of the Standalone Financial Statements.

- III. a. During the year and as per balance outstanding as at the year end, the Company has provided loans, given guarantees to banks and financial institutions against borrowings by its subsidiaries/group companies and provided securities against borrowings by the some of its subsidiaries/group companies as follows:

(in Lakhs)

	Guarantees	Security	Loans	Advances in the nature of Loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	11725.99	-
- Other	-	-	1394.00	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	10682	-	9404.97	-
- Others	3000	-	1745.92	-

- b. During the year the investments made in mutual funds and other investments made in subsidiaries, guarantees given, security provided and the terms and conditions of the grant of all loans and advances to subsidiaries and others and investments made and guarantees/securities provided to the lenders of the subsidiaries and group companies are not prejudicial to the Company's interest.
- c. For the loans given to the subsidiaries, the loans were given interest free and there were no stipulations as regards to repayment schedule of loan and hence it is not possible for us to comment in respect of the regularity of the loans and interest to subsidiaries.

For the loans given to the group companies/entities and others, there is no stipulated repayment schedule. However, Interest has been charged by the company on loans given except to the subsidiary companies and one other unrelated entity. We cannot comment on the regularity of the repayment of the loans in respect of loans given to group companies/entities and others.

- d. Since there were no stipulations as regards to repayment schedule of loans given, we are unable to comment on whether the loans are overdue or not except loans given to two unrelated parties.
- e. Since there were no stipulations as regards to repayment schedule of loans given , we are unable to comment on whether any loans or advances in the nature of loans had fallen due or not except loans given to two unrelated parties.
- f. The company has granted loans or advances in nature of loans which are repayable on demand or without specifying any terms or period of repayment and the details are as follows:

(in Lakhs)

Particulars	All parties	Promoters	Related parties
Aggregate amount of loans/advances in nature of loans where:			
- Loan is repayable on demand (A)	NIL	NIL	NIL
- Loan agreement does not specify any terms or period of repayment (B)	10222.43	NIL	10020.63
Percentage of loans/advances in the nature of loans to the total loans	100.00%	NIL	98.03%

- IV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the provisions of Section 185 of the Companies Act, 2013 in respect of loans, investments, guarantees and security, as applicable. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except sub-section (I) of section 186) are not applicable to the Company.
- V. The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the Rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- VI. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(l) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determine whether they are accurate or complete.
- VII. a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, Income-tax, TDS, TCS, GST, customs duty, cess and other material statutory dues applicable to it. However, there are slight delays in depositing the dues in respect of TDS, TCS, GST, Provident funds, ESIC and Labour Welfare Fund contributions during the year. According to the information and explanations given to us and based on our audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- b. The Company has not deposited the following dues under the Income Tax Act, 1961 due to disputes:

Nature of Statute	Nature of Dues	Amount unpaid (In Lakh ₹)	Period to which the Amount relates (Assessment Year)	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax Scrutiny Assessment U/S. 143(3)	78.55	2024-25	Commissioner Of Income Tax- National Faceless Appeal Centre (NFAC) - Delhi
Income Tax Act, 1961	Income Tax Scrutiny Assessment U/S. 143(3)	56.24 (87.74 – 31.5 paid)	2015-16	Commissioner Of Income Tax- National Faceless Appeal Centre (NFAC) - Delhi
Income Tax Act, 1961	Income Tax Scrutiny Assessment U/S. 143(3)	14.24 (29.80 – 15.56 Paid)	2014-15	Commissioner Of Income Tax- National Faceless Appeal Centre (NFAC) - Delhi

- VIII. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- IX. a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. The company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.
- c. The company has applied the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d. The company has not utilised funds raised on short-term basis for long term purposes.
- e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- X. During the year, the Company has not made any IPO, or FPO nor made any preferential allotment or private placement of shares or convertible debentures to raise any funds. Accordingly, the requirements to report on clause 3(x)(a) and 3(x)(b) of the Order are not applicable to the Company.
- XI. a. No material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- b. During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the Cost Auditors/Secretarial Auditors or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c. As presented to us by the management, there are no whistle-blowers complaints received by the company during the year.
- XII. The company is not a Nidhi company as per the provisions of The Companies Act, 2013. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- XIII. Transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the

notes to the standalone financial statements as required by the applicable accounting standards.

- XIV. a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. The internal audit reports of the company issued till date of the audit report, for the period under audit were considered by us.
- XV. The Company has not entered into non-cash transactions with directors or persons connected with its directors hence requirement to report on clause 3(xv) of the Order are not applicable to the company.
- XVI. a. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to report on clause (xvi)(a) of the order is not applicable to the company.
- b. The Company has not conducted any non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(d) of the order is not applicable to the company;
- d. There is no core investment company as a part of group, hence requirement to report on clause 3(xvi) (d) of the Order is not applicable to the company.
- XVII. The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

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

XIX. On the basis of the financial ratios disclosed in note 52 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- XX. a. In respect of other than on-going projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 53(ix) to the standalone financial statements.
- b. There are no unspent amounts in respect of on-going projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 53(ix) to the standalone financial statements.

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

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN: 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
M. NO.: 101413
ICAI UDIN: 26101413GVCOUK3552
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Place: SURAT
Date: May 6, 2026

Annexure B

TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **KPI GREEN ENERGY LIMITED** ("The Company") as of 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal

control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the company.

for **K A SANGHAVI AND CO LLP**

Chartered Accountants

FRN: 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI

M. NO.: 101413

ICAI UDIN: 26101413GVCOUK3552
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Place: SURAT

Date: May 6, 2026

Standalone Balance Sheet

As at 31st March, 2026

(₹ In lakhs)

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
I. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment	3	401504.25	189622.00
b) Capital work-in-progress	4	91624.28	16335.91
c) Investment Property			
d) Goodwill			
e) Other Intangible assets	5	223.01	169.38
f) Intangible assets under development			
g) Biological Assets other than bearer plants			
h) Financial Assets			
(i) Investments	6	30119.74	34258.97
(ii) Trade receivables			
(iii) Loans	7	1745.92	321.94
(iv) other financial assets	8	8795.68	18460.92
i) Deferred tax assets (net)			
j) Other non-current assets	9	89618.75	18315.30
Total Non-current assets		623631.64	277484.42
2) Current assets			
a) Inventories	10	114258.01	29380.42
b) Financial Assets			
(i) Investments	11	19895.74	
(ii) Trade receivables	12	63252.28	44198.43
(iii) Cash and cash equivalents	13	5718.71	3409.90
(iv) Bank balances other than (iii) above	14	40745.21	26813.87
(v) Loans			
(vi) Others	15	5646.72	56.42
c) Current Tax Assets (Net)			
d) Other current assets	16	25345.41	29864.89
Total Current assets		274862.08	133723.93
Total Assets		898493.72	411208.36
II. EQUITY AND LIABILITIES			
A) EQUITY			
a) Equity share capital	17	9867.05	9844.53
b) Other Equity	18	230677.86	189841.20
c) Money received against share warrants	19	11875.08	-
Total Equity		252419.99	199685.73
B) LIABILITIES			
1) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	20	381075.96	95731.25
(ii) Lease liabilities	21	55874.94	26793.40
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises (MSE) and			
Total outstanding dues of creditors other than (MSE)			
(iv) Other financial liabilities (other than those specified in item b)	22	50.00	50.00
b) Provisions	23	-	111.35
c) Deferred tax liabilities (Net)	24	26525.19	12567.59
d) Other non-current liabilities	25	277.01	421.88
Total Non-current Liabilities		463803.10	135675.47
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	26	85861.39	25309.96
(ii) Lease liabilities	27	5161.74	3339.24
(iii) Trade Payables	28		
Total outstanding dues of micro enterprises and small enterprises (MSE) and		2570.73	13705.24
Total outstanding dues of creditors other than (MSE)		33549.43	25805.03
(iv) Other financial liabilities (other than those specified in item c)	29	38264.78	1526.88
b) Other Current liabilities	30	16686.18	5152.75
c) Provisions	31	176.38	-
d) Current Tax Liabilities (net)	32	-	1008.06
Total Current liabilities		182270.63	75847.15
Total Liabilities		646073.73	211522.62
Total Equity and Liabilities		898493.72	411208.36

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

In terms of our attached report of even date

For K A Sanghavi and Co LLP

Chartered Accountants
ICAI FRN: 0120846W/W100289

CA Amish A. Sanghavi

Partner
M. NO: 101413
ICAI UDIN: 26101413GVCQUK3552
Place: Surat
Date: May 6, 2026

For and on behalf of the Board
KPI Green Energy Limited

Faruk G. Patel
(Chairman & Managing Director)
DIN: 00414045

Salim S. Yahoo
(Chief Financial Officer)

Mohmed Sohil Y. Dabhooya
(Whole Time Director)
DIN: 07112947

Krunal Bhatt
(Company Secretary)

Standalone Profit and Loss

For the year ended 31st March, 2026

(₹ In lakhs)

Particulars	Note No.	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
I. Revenue from operation	33	198949.65	159200.01
II. Other Income	34	3870.99	1548.00
III. Total Income (I+II)		202820.65	160748.00
IV. Expenses			
a) cost of materials consumed	35	94858.55	93365.71
b) purchase of stock-in-trade	36	603.35	1152.89
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	37	524.87	-994.27
d) Employee benefits expense	38	6007.11	4732.23
e) Finance costs	39	16743.77	6782.01
f) Depreciation and amortization expenses	40	11431.05	5185.20
g) Other expenses	41	19156.45	16482.27
Total expenses (IV)		149325.15	126706.04
V. Profit/(loss) before exceptional items and tax (I-IV)		53495.50	34041.96
VI. Exceptional Items		-	-
VII. Profit/(loss) after exceptions items and tax (V-VI)		53495.50	34041.96
VIII. Tax expenses			
a) Current tax	42	-	2988.56
b) Tax expense relating to earlier years	43	257.02	20.61
c) Deferred tax	44	13965.62	5797.38
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		39272.86	25235.42
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(loss) for the period (IX+XII)		39272.86	25235.42
XIV. Other Comprehensive income			
a) (i) Items that will not be reclassified to profit or loss	45	-8.98	-27.10
(ii) Income tax relating to items that will not be reclassified to profit or loss	46	8.02	6.82
b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV. Total Comprehensive Income for the period (I3+14) comprising Profit/(loss) and other comprehensive income for the period		39271.90	25215.13
XVI. Earnings per equity share (for continuing operation)			
a) Basic*		19.90	12.82
b) Diluted*		19.83	12.71

*Figures are in absolute amount. Dilutive effect of ESOP shares given

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

For K A Sanghavi and Co LLP

Chartered Accountants
ICAI FRN: 0120846W/W100289

CA Amish A. Sanghavi

Partner
M. NO.: 101413
ICAI UDIN: 26101413GVCOUK3552

Place: Surat
Date: May 6, 2026

For and on behalf of the Board
KPI Green Energy Limited

Faruk G. Patel
(Chairman & Managing Director)
DIN: 00414045

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN: 07112947

Salim S. Yahoo
(Chief Financial Officer)

Krunal Bhatt
(Company Secretary)

Standalone Cash Flow Statement

For the year ended 31st March, 2026

(₹ In lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Cash flow from operating activities		
Profit/(loss) before tax and exceptional items	53495.50	34041.96
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	11431.05	5185.20
Interest Income	-2737.31	-1455.02
Finance cost	16743.77	6782.01
Amount Directly debited to OCI/Reserves	-8.98	-27.10
Employee Stock Option Expenses	3115.08	2200.23
Loss/(Profit) on sale of Investment	-601.97	
Gain or loss due to measurement through FVTPL	-387.00	
Insurance claim received	-	-47.14
Loss on derogation of asset	-	65.50
Operating profit/(loss) before working capital change	81050.15	46745.63
Changes in operating Asset & Liabilities		
(decrease)/Increase in trade payables	-3390.10	12207.14
(decrease)/Increase in supplier's credit	35598.25	-
(decrease)/Increase in provisions and other liabilities	65.03	48.72
(decrease)/Increase in other current and other non-current liabilities and financial liabilities	12528.22	4454.72
(Increase)/decrease in trade receivables	-19053.85	-13933.26
(Increase)/decrease in inventories	-84877.59	-169.22
(Increase)/decrease in other current and other non-current financial assets	-6758.80	-706.64
(Increase)/decrease in other current and other non-current assets	18930.17	-433.55
Cash (used in)/generated from operating activities	34091.47	48213.55
Direct tax paid, (net of refunds)	-2543.66	-3226.61
Net cash (used in)/generated from operating activities (A)	31547.81	44986.93
Cash flow from investing activities		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	-263938.05	-119699.27
Advances to Capital Creditor	-84435.56	-9617.43
Acquisition of ROU Asset	-34717.26	-13462.37
Interest Income received	2737.31	1455.02
Insurance claim received	0.00	47.14
Loans advanced	-1423.98	-321.94
Net Investment in mutual funds	-18508.35	-398.41
Net investments in fixed deposits	-3097.60	-43832.24
Deemed investment in subsidiary	3745.76	-8210.73
Investment in Subsidiary	-4.95	-4258.01
Net cash (used in)/generated from investing activities (B)	-399642.68	-198298.23
Cash flow from financing activities		
Proceeds from issuance of share capital	159.15	100000.00
Proceeds/(repayment) of lease liability, net	30904.03	10878.53
Proceeds/(repayment) of short term borrowings, net	60551.43	-15345.00
Proceeds/(repayment) from long term borrowings, net	285344.71	57961.87
Finance cost	-16743.77	-6782.01
Proceeds from Issuance of share warrants	11875.08	
Expenses incurred on issue of shares	0.00	-1371.53
Dividend Paid and dividend payout charges	-1686.95	-1183.21
Net cash (used in)/generated from financing activities (C)	370403.68	144158.65
Net Increase/(decrease) in cash and cash equivalent (A+B+C)	2308.81	-9152.64
Cash and cash equivalent at the beginning of the period	3409.90	12562.54
Cash and cash equivalent at the end of the period	5718.71	3409.90
Components of cash and cash equivalents		
Cash on hand	60.67	26.79
Balance with banks	5658.05	3383.11
Total Cash and cash equivalent at the end of the period	5718.71	3409.90

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

In terms of our attached report of even date

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

CA Amish A. Sanghavi
Partner
M. NO.: 101413
ICAI UDIN: 26101413GVCOUK3552

Place: Surat
Date: May 6, 2026

For and on behalf of the Board
KPI Green Energy Limited

Faruk G. Patel
(Chairman & Managing Director)
DIN: 00414045

Salim S. Yahoo
(Chief Financial Officer)

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN: 07112947

Krunal Bhatt
(Company Secretary)

Standalone Statement of Changes in Equity

For year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

(All the figures are in Lakhs)

Particulars	No. of Shares (Actual)	Amount
Balance as at 1st April, 2024	60282608	6028.26
Changes in Equity Share Capital during the year	136607997	3816.27
Balance as at 31st March, 2025	196890605	9844.53
Changes in Equity Share Capital during the year	450468	22.52
Balance as at 31st March, 2026	197341073	9867.05

B. OTHER EQUITY

(All the figures are in Lakhs)

Particulars	Reserves and Surplus			Items of other comprehensive income	Total
	Securities Premium	Retained Earnings	Share Based Payment Reserve	Actural Gains and Losses on defined benefit obligation	
Balance as at 1st April, 2024	42760.16	26052.92	-	-16.24	68796.84
Increase on issue of shares	99465.24	-	-	-	99465.24
Adjusted against Bonus Shares Issue	-3281.51	-	-	-	-3281.51
Expenses related to issue of shares	-1371.53	-	-	-	-1371.53
Profit for the year	-	25235.42	-	-	25235.42
Dividend Distributed	-	-1180.94	-	-	-1180.94
On account of issuance of ESOP	-	-	2200.23	-	2200.23
Other dividend expenses	-	-2.27	-	-	-2.27
Other Comprehensive Income for the year	-	-	-	-27.10	-27.10
Tax impact of items not classified to statement of profit and loss	-	-	-	6.82	6.82
Balance as at 31st March, 2025	137572.36	50105.13	2200.23	-36.52	189841.20
Increase on issue of shares	2349.39	-	-	-	2349.39
Profit for the year	-	39272.86	-	-	39272.86
Dividend Distributed	-	-1677.40	-	-	-1677.40
Exerise of share options	-	-	-2212.76	-	-2212.76
On account of issuance of ESOP	-	-	3115.08	-	3115.08
Other dividend expenses	-	-9.55	-	-	-9.55
Other Comprehensive Income for the year	-	-	-	-8.98	-8.98
Tax impact of items not classified to statement of profit and loss	-	-	-	8.02	8.02
Balance as at 31st March, 2026	139921.75	87691.04	3102.56	-37.48	230677.86

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

In terms of our attached report of even date

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

CA Amish A. Sanghavi
Partner
M. NO.: 101413
ICAI UDIN: 26101413GVCOUK3552

Place: Surat
Date: May 6, 2026

For and on behalf of the Board
KPI Green Energy Limited

Faruk G. Patel
(Chairman & Managing Director)
DIN: 00414045

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN: 07112947

Salim S. Yahoo
(Chief Financial Officer)

Krunal Bhatt
(Company Secretary)

Notes to Standalone Financial Statements

For the year ended March 31, 2026

1. CORPORATE INFORMATION:

KPI Green Energy Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of The Companies Act, 2013 (CIN: L40102GJ2008PLC083302). The securities of the company are listed on main board of BSE and NSE having its registered office at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat, India.

The Company together with its subsidiaries has multiple power projects located at various locations and sells renewable power generated from these projects under long term power purchase agreements (PPAs). The company with its subsidiaries develops, builds, owns, operates and maintains solar power plants as an Independent Power Producer (IPP) and Captive Power Producer (CPP) both under the brand name of 'Solarism'. Both these businesses, IPP and CPP, are currently carried out at plants located at various locations.

2.

2.1 Statement of Compliance and Basis of Preparation:

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

- i. Certain financial assets and liabilities.
- ii. Defined benefit plans – Plan Assets
- iii. Share based payments

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

2.2. Summary of Material Accounting Policies:

(i) Presentation and disclosure of financial statements:

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

has also reclassified the previous figures in accordance with the requirements applicable in the current year.

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

(ii) Property, Plant and Equipment:

a. Recognition and measurement:

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

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

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

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

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

b. Subsequent measurement:

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

c. Impairment:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

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

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

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

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

d. Depreciation:

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

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

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

Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction when the asset is ready for intended use. Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided up to the date on which the said asset is sold, discarded, demolished or scrapped.

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

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

Type of Asset	Useful Life (in years)
Building (including civil construction)	60
Solar Plant	25
Plant and Machinery	15
Electrical Installation and Equipment	10
Furniture & Fixtures	10
Vehicle (Two-Wheeler)	10
Vehicle (Four-Wheeler)	8
Heavy Vehicles	8
Office Equipment	5
Computer & Related Accessories	3
Right of Use Assets	Period of Lease

e. Derecognition:

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

(iii) Intangible Assets:

a. Accounting Policy:

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

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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

b. Amortization:

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

c. Derecognition:

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

(iv) Capital Work in Progress:

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Directly attributable expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use and other cost related to a qualifying asset is included under "Capital Work in Progress (including related inventories)" including borrowing cost relating to/for qualifying asset if the recognition criteria are met. The same is allocated to the respective items of property plant and equipment on completion of construction (development of project)/erection of the capital project/property plant and equipment.

(v) Financial Instruments:

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

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

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

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

(vi) Financial Assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame

established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Financial Assets at amortised cost:

Financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

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

d) Business Model Assessment:

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

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

e) Derecognition:

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

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

f) Impairment:

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

(vii) Financial Liabilities and equity instruments:

a) Classification as debt or equity:

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

b) Equity Instruments:

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

c) Financial Liabilities:

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

Financial liabilities at amortised cost

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

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

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

Financial liabilities at FVTPL

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

- i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- ii) the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

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

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

d) De-recognition:

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

(viii) Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

(ix) Fair Value Measurement:

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

(x) Borrowing Costs:

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

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

(xi) Inventories:

Inventories are stated at the lower of cost and net realisable value by following project wise FIFO basis. In determining the cost of Plots, Weighted Average Method is used. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(xii) Revenue recognition:

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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

- a) The Company's contracts with customers for the sale of power plant generally include one performance obligation satisfied over a period of time. Revenue from sale of solar power plant is recognized over time based on output method where direct measurements of value to the customer based on milestones reached to date.
- b) The company's contracts with customers for sale of power generally include one performance obligation. Revenue from sale of power is recognized when there is actual transmission of power and considerable certainty for recoverability of the revenue exists once the electricity is supplied to the customers. The Company recognises the revenue from sale of power as unbilled revenue on monthly basis and the same is settled after the Company receives the confirmation from regulatory authorities and the customer in respect of the actual units transmitted and thereafter the actual Invoice is raised to the customer and the same is settled against the unbilled revenue recognised for the said customer. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues.
- c) The Company's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customers, which generally coincide with the delivery of the goods. The transaction price has been adjusted for significant financing component, if any and the adjustment is accounted as finance cost. The difference between the revenue recognised and amount invoiced has been presented as deferred revenue/unbilled revenue.
- d) Revenue from Engineering, procurement and construction services (net of reversals/credits) is recognised on completion of performance obligation under the contract with the customer.
- e) Revenue from Services rendered is recognised when the work is performed as per the terms of agreement.
- f) Interest Income is accrued on a time basis at Effective Interest Rate (EIR). Interest income is included in other income in the Statement of Profit and Loss.

Contract Balances:

Contract assets

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

Trade receivables

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

Contract liabilities

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

(xiii) Employee Benefit Plan:

a) Defined Benefit Plan:

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

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

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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

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

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

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

b) Defined Contribution Plan:

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

c) Short Term Employee benefits:

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

(xiv) Share based payments

The Company operates group based equity-settled share-based compensation plans, under which the Company receives services from employees of the company as consideration for stock options towards shares of the company. During the year equity shares of the company have also been granted to the employees of its subsidiary companies- (i) KPIG Energia Private Limited and (ii) Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited) based on the group equity settled share based payment scheme KPI GREEN-ESOP 2023.

In case of equity-settled awards, the fair value of stock options (at grant date) is recognized as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses over the vesting period for the shares granted to the employees of the company and as increase in the investment in subsidiaries in case of shares granted to the employees of the subsidiaries, with a corresponding increase in share based payment reserve in other equity.

The expense so determined is recognized over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required.

(xv) Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- b. Held primarily for the purpose of trading; or
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle or
- b. It is held primarily for the purpose of trading or
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(xvi) Taxation:

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

Current Tax:

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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

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

Deferred Tax:

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(xvii) Goods and Service Tax (GST)

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on the purchase of assets or services is expected not to be recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/liabilities in the balance sheet.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/liabilities in the balance sheet.

(xviii) Leases:

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

The Company as a lessee

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

The Company applies the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relies on its assessment of whether leases are onerous immediately before the date of initial application
- Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Right of use assets

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

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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease Liability

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

Subsequent measurement of lease liability

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

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

The Company as a lessor

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

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

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

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

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

(xix) Provisions, Contingent Liabilities and Contingent Assets:

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

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

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

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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

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

(xx) Impairment of non-financial assets:

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

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

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

(xxi) Earnings per share:

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit/(Loss) attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

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

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

(xxiii) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(xxiv) 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.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

• 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.

(xxv) 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.

(xxvi) 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.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations with the various lenders. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

(xxvii) Translation of Foreign Currency Transactions

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

(xxviii) Exceptional items:

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

(xxix) Supplier Finance Arrangements:

The Company has established supplier finance arrangements. The Company evaluates whether financial liabilities covered such arrangements continue to be classified within trade

payables, or they need to be classified as a borrowing or as part of other financial liabilities/as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Company classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the Company is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (iv) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the Company derecognizes its original liability toward the supplier and recognize a new liability toward the bank which is classified as a separate line item on the face of the balance sheet, depending on factors such as whether the Company (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/or (v) is recognized as borrower in the bank books.

(xxx) Events after the reporting period:

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognizes in its financial statements. The Company will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information.

For non-adjusting events after the reporting period, the Company will not change the amounts recognized in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Use of estimates and judgements:

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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

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

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

In case of the wind power generation equipment and plant and equipment for development of solar park facilities at different location (assets), in whose case the life of the assets has been estimated at 25 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

b. Fair value measurement of financial instruments

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

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

c. Defined benefit plans (gratuity benefits)

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

d. Taxes

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

e. Impairment of non-financial assets

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

f. Impairment of financial assets

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

g. Recognition and measurement of provision and contingency

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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

h. Identification of a lease

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

i. Leases- estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

2.4 Standard issued but not effective

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

2.5 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

3. PROPERTY, PLANT AND EQUIPMENT

(All amounts are in Lakhs unless otherwise stated)

Particulars	LAND- FREEHOLD	BUILDINGS	PLANT & MACHINERY*	OFFICE EQUIPMENT	ELECTRICAL INSTALLATIONS AND EQUIPMENT	COMPUTER EQUIPMENT	ROU ASSETS - LAND	ROU ASSETS - CORPORATE OFFICE	ROU ASSETS - PLOT	ROU ASSETS - PLANT	ROU ASSETS - GUEST HOUSE	FURNITURE & FIXTURES	VEHICLES	TOTAL
GROSS VALUE														
AS AT 1st APRIL, 2024	6403.13	650.91	51285.23	102.03	349.14	190.54	7860.85	585.59	8187.01	3086.49	15.44	700.90	846.15	80263.42
ADDITIONS FOR THE YEAR	425.94	397.81	117557.26	143.07	211.54	147.18	4639.85	179.89	178.66	846.74	-	279.61	65.50	132688.07
DELETIONS FOR THE YEAR*	-	-	10421.28	-	-	-	-	-	-	-	-	-	-	10421.28
AS AT 31st MARCH, 2025	6829.08	1048.72	158421.21	245.10	560.68	337.72	12500.70	765.48	8365.68	11548.22	15.44	980.51	911.66	202530.21
ADDITIONS FOR THE YEAR	417.59	522.77	187092.54	218.68	287.19	145.20	22152.44	3488.55	-	9076.27	-	261.68	466.50	224129.42
DELETIONS FOR THE YEAR*	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
AS AT 31st MARCH, 2026	7246.67	1571.49	345513.75	463.79	847.88	482.92	34653.14	4254.03	8365.68	20624.49	15.44	1242.18	1378.16	426659.62
ACCUMULATED DEPRECIATION														
AS AT 1st APRIL, 2024	-	9.52	6635.41	31.34	51.67	76.46	459.80	95.64	1588.53	656.81	0.77	138.22	174.21	9918.39
ADDITIONS FOR THE YEAR	-	11.35	1983.06	37.33	41.63	79.86	418.49	62.07	432.67	1833.39	1.54	167.34	93.47	5162.22
DELETIONS FOR THE YEAR*	-	-	2172.40	-	-	-	-	-	-	-	-	-	-	2172.40
AS AT 31st MARCH, 2025	0.00	20.87	6446.07	68.66	93.30	156.32	878.30	157.72	2021.21	2490.20	2.32	305.56	267.68	12908.20
ADDITIONS FOR THE YEAR	21.77	21.77	6222.78	69.03	64.75	93.13	1428.47	484.92	438.26	3325.82	1.54	135.52	99.71	12385.69
ADJUSTMENT IN DEPRECIATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DELETIONS FOR THE YEAR*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 31st MARCH, 2026	0.00	42.64	12668.85	137.70	158.05	249.45	2306.76	642.64	2459.46	5816.02	3.86	302.55	367.39	25155.37
NET VALUE														
AS AT 1st APRIL, 2024	6403.13	641.39	44649.82	70.70	297.47	114.07	7401.05	489.95	6598.48	2429.67	14.67	562.68	671.95	70345.04
AS AT 31st MARCH, 2025	6829.08	1027.85	151975.14	176.44	467.38	181.40	11622.40	607.77	6344.47	9058.02	13.13	674.95	643.98	189622.00
AS AT 31st MARCH, 2026	7246.67	1528.85	332844.90	326.09	689.83	233.47	32346.38	3611.40	5906.22	14808.47	11.58	939.63	1010.77	401504.25

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

(ii) Refer Schedule no. 20 for details on Property, Plant and equipment pledged as security by the company.

(iii) All the assets purchased during the year were put to use before 31st March 2026 (31st March 2025). The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.

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

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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

4. CAPITAL WORK-IN-PROGRESS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Tangible Assets Work in Progress		
Opening balance	16335.91	7806.99
Add: Expenditure Incurred during the Year	252158.78	129152.09
Less: Capitalised during the Year	176870.41	120623.16
Closing balance	91624.28	16335.91
	91624.28	16335.91

*Capital work in progress is related to the various solar plants which are under development at various locations

Refer Schedule no. 20 for details on Capital work-in-progress pledged as security by the company.

CWIP ageing schedule for year ended 31st March, 2026

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project In Progress	91624.28		-	-	91624.28
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule for year ended 31st March, 2025

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project In Progress	16190.72	145.20	-	-	16335.91
Projects temporarily suspended	-	-	-	-	-

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

5. OTHER INTANGIBLE ASSETS

(All the figures are in Lakhs)

Particulars	Computer Software
Cost	
Balance as at 1st April 2025	202.82
Additions	81.44
Deletions	
Balance as at 31st March 2026	284.26
Accumulated Ammortisation	
Balance as at 1st April 2025	33.43
Additions	27.82
Deletions	-
Balance as at 31st March 2026	61.25

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

5. OTHER INTANGIBLE ASSETS (Contd.)

(All the figures are in Lakhs)

Particulars	Computer Software
Net carrying amount as at 31st March 2026	223.01
Cost	
Balance as at 1st April 2024	74.78
Additions	128.04
Deletions	-
Balance as at 31st March 2025	202.82
Accumulated Ammortisation	
Balance as at 1st April 2024	10.45
Additions	22.98
Deletions	-
Balance as at 31st March 2025	33.43
Net carrying amount as at 31st March 2025	169.38
Net carrying amount as at 1st April 2024	64.33

- There is no intent to sale any of the Intangible Asset held by the company and hence there is no Intangible Asset held for disposal.
- All the Intangible Asset purchased during the year were put to use before 31st March 2026.
- During the year, there is no change in amount of the Intangible Asset due to business combination, revaluation and other adjustments.
- Refer Schedule no. 20 for details on Intangible Assets pledged as security by the company.

6. INVESTMENTS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Investments carried at cost		
Investments in Equity Instruments fully paid up- unquoted		
Investments in Subsidiary companies		
32480000 (31.03.2025 - 32480000) Equity shares of KPIG Energia Private Limited of ₹ 10 each	3248.00	3248.00
5,71,25,392 (31.03.2025- 2,85,62,696) Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited) of ₹ 5 (₹ 10) each*	4704.20	4704.20
100000 (31.03.2025 - 100000) Equity shares of KPark Sunbeat Private Limited of face value of ₹ 10 each**	12620.54	12620.54
Investments in capital of Subsidiaries (Limited Liability Partnership firms)		
Miyani Power Infra LLP - Capital contribution	0.99	0.99
Miyani Power Infra LLP - Current Contribution	91.32	87.82
KPIN Clean Power One LLP - Capital contribution	0.99	-
KPIN Clean Power Two LLP - Capital contribution	0.99	-
KPIN Clean Power Three LLP - Capital contribution	0.99	-

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

6. INVESTMENTS (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
KPIN Clean Power Four LLP - Capital contribution	0.99	-
KPIN Clean Power Five LLP - Capital contribution	0.99	-
Loans to subsidiaries companies in the nature of equity support carried at cost- Unquoted (refer Note (i) below)		
KPIG Energia Private Limited	4549.75	9326.05
KPArk Sunbeat Private Limited	3355.22	3782.72
Miyani Power Infra LLP	1500.00	-
Deemed Capital Contribution in subsidiaries for ESOP (refer Note (ii) below)		
KPIG Energia Private Limited	26.57	49.82
Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)	18.19	40.42
Investment other than subsidiaries		
100 (100) Unquoted Equity Shares of ₹ 10 Each Fully Paid Up in Evergreen Mahuva Windfarms Pvt. Ltd.	-	0.01
Other investments	-	398.41
	30119.74	34258.97

*Acquired 5350000 shares at face value of ₹ 10 each, 2,14,00,000 bonus shares, 18,12,696 shares at a premium of ₹ 220. The face value of these shares was split into ₹ 5 each during FY 25-26.

**Acquired 100000 shares at a premium of ₹ 126195.43 per share during FY 23-24.

- (i) Amount given to subsidiaries are interest free and without any specific repayment schedule and therefore the same is valued at carrying amount which is the fair value.
- (ii) Equity shares of the company have been granted to the employees of the company and to the employees of its subsidiaries companies- (i) KPIG Energia Private Limited and (ii) Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited) based on the group equity settled share based payment scheme KPI GREEN-ESOP 2023. Equity shares of the company will vest from time to time on the basis of performance and other eligibility criteria. The transactions relating to the subsidiaries are accounted by increasing the investment of the company in respective subsidiaries with a corresponding increase in the share based payment reserve in other equity. During the year the company has made adjustment in respect of the reassessment/attrition etc.

Details of places of incorporation and ownership interest for investments in Subsidiaries

Name	Country of Incorporation/ Principal Place of Business	% voting power held as at	
		March 31, 2026	March 31, 2025
KPIG Energia Private Limited	India	100	100
Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)	India	65.86	65.86
KPArk Sunbeat Private Limited	India	100	100
Miyani Power Infra LLP	India	100	100
KPIN Clean Power One LLP	India	100	100
KPIN Clean Power Two LLP	India	100	100
KPIN Clean Power Three LLP	India	100	100
KPIN Clean Power Four LLP	India	100	100
KPIN Clean Power Five LLP	India	100	100

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

7. LOANS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Loans and Advances		
Loan to Employees	40.09	48.02
Loan to Others	1090.17	251.80
Loan to Related parties	615.66	22.11
	1745.92	321.94

Type of Borrower	Balance as on 31 st March 2026	Percentage to Total Loans	Balance as on 31 st March 2025	Percentage to Total Loans
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	1.16	0.07%	1.17	0.36%
Group companies	615.66	35%	22.11	7%

8. OTHER FINANCIAL ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Security Deposits		
Unsecured, considered good		
Security Deposit	1406.99	1181.27
Rent Deposit	1091.05	68.65
Other Deposit	35.02	35.37
Balances held as Margin money or security against borrowings*	6184.63	17018.38
Others		
Unsecured, considered good		
Others*	77.99	157.26
Unsecured, considered impaired		
Credit impaired	32.51	-
Less: Allowance for doubtful debts	-32.51	-
	8795.68	18460.92

* This represents Fixed deposits along with accrued interest.

9. OTHER NON-CURRENT ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Other non-current assets		
Income Tax paid under appeal	18.00	18.00
Prepaid Salary*	2.19	5.03
Capital advances	89598.56	18292.26
	89618.75	18315.30

*This amount relates to the loan given to employees which are valued at fair value.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

10. INVENTORIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Closing Stock of materials and work in progress	112793.33	27390.87
Stock in Trade		
Closing Stock of Plot	1389.93	1914.80
Closing Stock of Flats	74.74	74.74
	114258.01	29380.42

Refer Schedule no. 20 and Schedule no. 26 for details on inventories pledged as security by the company.

11. INVESTMENTS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Investments in mutual funds at FVTPL	19895.74	-
	19895.74	-

12. TRADE RECEIVABLES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Unsecured, considered good		
Sundry debtors	63252.28	44198.43
Unsecured, credit impaired		
Sundry debtors (CPP and others) - credit impaired	164.13	-
Less: Allowance for doubtful debts	-164.13	-
	63252.28	44198.43

Ageing Schedule as on 31st March, 2026

(All the figures are in Lakhs)

Particulars	Not Due*	Outstanding for following periods from due date of payment (Refer Note below)					Total
		Less than 6 Month	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables- considered good	9120.74	39729.28	11194.53	2823.53	21.69	362.52	63252.28
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired	-	-	-	29.74	134.39	-	164.13

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

*Note: The balance of Sundry Debtors as at 31 March 2026 includes unbilled power debtors amounting to ₹ 3817.75 lakhs.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

Ageing Schedule as on 31st March, 2025

(All the figures are in Lakhs)

Particulars	Not Due*	Outstanding for following periods from due date of payment (Refer Note below)					Total
		Less than 6 Month	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables- considered good	5759.59	34557.82	2279.02	1166.59	432.27	3.13	44198.43
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired	-	-	-	-	-	-	-

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

Note: The balance of Sundry Debtors as at 31 March 2026 includes unbilled power debtors amounting to ₹ 3086.40 lakhs.

13. CASH AND CASH EQUIVALENTS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Cash in hand		
Cash in hand	60.67	26.79
Balance with Banks		
Current Accounts with banks	3366.67	3374.83
Other Bank Accounts	12.06	8.28
Fixed Deposits (with original maturity less than three months)	2279.32	-
	5718.71	3409.90

14. BANK BALANCES OTHER THAN (III) ABOVE

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Fixed Deposit Accounts		
Fixed Deposit (with original maturity more than three months but less than twelve months) - Margin money	40745.21	26813.87
	40745.21	26813.87

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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

15. OTHERS FINANCIAL ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Other Financial Assets		
Retention Money Receivable	5133.57	-
Other Receivables	253.06	-
Reimbursement of Expense Recoverable	260.08	56.42
	5646.72	56.42

16. OTHER CURRENT ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Advances other than capital advances		
Advance Given to Suppliers	9210.44	13597.52
Other current assets		
GST Credit Receivable	12013.76	15372.49
GST Refund Receivable	24.50	24.50
Prepaid Expenses	2815.84	870.28
TDS & TCS Receivable	1278.58	-
Income Tax Receivable	2.29	-
Other receivables	-	0.10
	25345.41	29864.89

17. EQUITY SHARE CAPITAL

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Authorised share capital		
26,00,00,000 Equity Shares FULLY PAID of ₹ 5/- Par Value	13000.00	13000.00
Issued		
19,73,41,073 (19,68,90,605) Equity Shares FULLY PAID of ₹ 5/- Par Value	9867.05	9844.53
Subscribed		
19,73,41,073 (19,68,90,605) Equity Shares FULLY PAID of ₹ 5/- Par Value	9867.05	9844.53
Paidup		
19,73,41,073 (19,68,90,605) Equity Shares FULLY PAID of ₹ 5/- Par Value	9867.05	9844.53
	9867.05	9844.53

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

Holding more than 5%

Particulars	31-03-2026		31-03-2025		31-03-2024	
	Number of shares	% Held	Number of shares	% Held	Number of shares	% Held
FARUKBHAI GULAMBHAI PATEL	9,59,52,136	48.62	9,59,37,836	48.73	3,19,62,471	53.02

Details of Shares for preceding Five years

Particulars	31-03-2026	31-03-2025	31-03-2024	31-03-2023	31-03-2022
Number of Equity shares increased due to share split	-	6,02,82,608	-	-	-
Number of Equity shares issued through Qualified Institutional Placement	-	1,06,95,187	25,35,925	-	-
Number of Preference shares redeemed	-	-	-	-	-
Number of Equity shares issued as bonus share	-	6,56,30,202	2,00,94,203	1,80,67,000	-
Number of Preference shares issued as bonus share	-	-	-	-	-
Number of equity shares issued as per ESOP scheme	4,50,468	-	-	-	-
Number of Equity shares allotted for contracts without payment received in cash (The shares were issued for acquisition of subsidiary- KPArk Sunbeat Private Limited)	-	-	15,18,480	-	-
Number of Preference shares allotted for contracts without payment received in cash	-	-	-	-	-

Reconciliation

Particulars	31-03-2026		31-03-2025		31-03-2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning	19,68,90,605	98,44,53,025	6,02,82,608	60,28,26,080	3,61,34,000	36,13,40,000
Add: Issue	4,50,468	22,52,340	7,63,25,389	38,16,26,945	2,41,48,608	24,14,86,080
Add: Share split	-	-	6,02,82,608	-	-	-
Less: Bought back	-	-	-	-	-	-
others	-	-	-	-	-	-
Numbers of shares at the end	19,73,41,073	98,67,05,365	19,68,90,605	98,44,53,025	6,02,82,608	60,28,26,080

Shareholding of Promoters

Shares held by promoters as at 31 st March, 2026	No. of shares	% of total shares	% Change during the year
Name of the Promoter			
Farukbhai Gulambhai Patel*	9,59,52,136	48.62	-0.23%
Gulammahmad Alibhai Patel*	49,500	0.03	0.00%
Vahidabanu Faruk Patel*	3,078	0.00	0.00%
Rashida Gulam Patel*	49,500	0.03	0.00%
Affan faruk Patel	1,710	0.00	0.00%
Aayesha Farukbhai Patel*	3,078	0.00	0.00%

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

Shareholding of Promoters (Contd.)

Shares held by promoters as at 31 st March, 2025	No. of shares	% of total shares	% Change during the year
Name of the Promoter			
Farukbhai Gulambhai Patel*	9,59,37,836	48.73	0.00
Gulammahmad Alibhai Patel*	49,500	0.03	0.00%
Vahidabanu Faruk Patel*	3,078	0.00	0.00%
Rashida Gulam Patel*	49,500	0.03	0.00%
Affan faruk Patel	1,710	0.00	0.00%
Aaysha Farukbhai Patel*	3,078	0.00	0.00%

*The outstanding shares as on 31/03/2025 include the bonus shares allotted by company in the ratio of 1:2 and stock split in the ratio of 1:1.

Terms/Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 5 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shares Reserved for Employees Stock Options:

Equity shares of the company have been granted to the employees of the company and to the employees of its subsidiaries and companies- (i) KPIG Energia Private Limited and (ii) Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited) based on the group equity settled share based payment scheme KPI GREEN-ESOP 2023. Equity shares of the company will vest from time to time on the basis of performance and other eligibility criteria. During the year the company has made adjustment in respect of the reassessment/attrition etc.

18. OTHER EQUITY

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Securities Premium (Refer Note No. (i) below)		
Opening	137572.36	42760.16
Adjusted against Bonus Shares Issue	-	99465.24
Expenses related to issue of shares	-	-4653.04
Increase on issue of shares	2349.39	-
Closing	139921.75	137572.36
Retained Earnings		
Opening	50105.13	26052.92
Amount Transferred from Statement of P & L	39272.86	25235.42
Dividend Payment (Refer Note (iii) Below)	-1677.40	-1180.94
Other dividend expense	-9.55	-2.27
Closing	87691.04	50105.13
Share Based Payment Reserve		
Opening	2200.23	-
On account of issuance of ESOP	3115.08	2200.23

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

18. OTHER EQUITY (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Exercise of share options	-2212.76	-
Closing	3102.56	2200.23
Actuarial Gains and Losses on defined benefit obligation		
Opening	-36.52	-16.24
Actuarial Gains and Losses on defined benefit obligation	-8.98	-27.10
Tax impact of items not classified to statement of profit and loss	8.02	6.82
Closing	-37.48	-36.52
	230677.86	189841.20

- (i) Securities Premium is used to record the issue of bonus shares and is utilised in accordance with the provisions of the Companies Act, 2013.
- (ii) Retained Earnings are the profits of the Company earned till date net of appropriations.
- (iii) The Board of Directors at its meeting held on 5th August, 2025, 21st January, 2026 has declared an interim dividend at ₹ 0.20 per share, ₹ 0.25 per share and ₹ 0.20 per share respectively for the F.Y. 2025-2026 and ₹ 0.20 per share as final dividend for FY 2024-25 at its annual general meeting on 26th September, 2025 which has been paid by the company during the year. The company has proposed final dividend of ₹ 0.25 along with special dividend of ₹ 0.15 per share for financial year under reporting. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.
- (iv) Equity shares of the company have been granted to the employees of the company and to the employees of its subsidiaries acompanies- (i) KPIG Energia Private Limited and (ii) Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited) based on the group equity settled share based payment scheme KPI GREEN-ESOP 2023. Equity shares of the company will vest from time to time on the basis of performance and other eligibility criteria. During the year the company has made adjustment in respect of the reassessment/attrition etc.

19. MONEY RECEIVED AGAINST SHARE WARRANTS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Money received against share warrants	11875.08	-
	11875.08	-

During the current year, the Board of Directors of the Company, in their meeting held on 17 December, 2025 have approved an issuance of 1,01,00,000 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoter Group of the Company, naming Guyosh Energia Private Limited, up to an amount of ₹ 47,500.30 Lakhs, at a issuance price of ₹ 470.30 per Warrants. Shareholders of the Company, in Extra-ordinary General Meeting held on 16 January, 2026, approved the issuance of Warrants on preferential basis. The Company received an aggregate consideration of ₹ 11,875.08 Lakhs on 17 February, 2026, towards minimum 25% of the Total Consideration of the Warrants. Each warrant is convertible into one Equity Share of the Company and the rights attached to Warrants can be exercised at any time, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holders will hold 4.87% Equity Shares in the Company. Equity Shares so issued upon conversion of the Warrants, shall rank pari-passu to existing Equity Shares of the Company.

20. BORROWINGS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Term Loan		
Banks		
Secured		
State Bank of India	278135.79	56958.08

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

20. BORROWINGS (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Axis Bank Limited	4821.54	-
HDFC Bank Limited	21.40	-
ICICI Bank Limited	238.31	18.03
Financial Institution		
Secured		
Mercedes-Benz Financial Services India Pvt Ltd	7.08	17.15
NaBFID Term Loan	23729.00	21297.00
Redeemable Non Convertible Debentures - Secured	52673.58	-
Loan and Advances From Related Parties		
Unsecured		
Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)	21449.25	17440.98
	381075.96	95731.25

The details of loans outstanding during the year are as under:

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
ICICI Bank-3757*	9.46	7.50%	48	0.23	Hypothecation of Car.
ICICI Bank-102665*	9.27	9.75%	48	0.23	Hypothecation of Car.
ICICI Bank-4919*	10.58	8.25%	60	Repayment is variable as per sanction letter	Hypothecation of Car.
ICICI Bank-6172	25.86	8.15%	60	Repayment is variable as per sanction letter	Hypothecation of Car.
ICICI Bank-1726	27.14	9.00%	60	Repayment is variable as per sanction letter	Hypothecation of Car.
ICICI Bank-9520	265.00	8.20% p.a.	84 Months	Repayment is variable as per sanction letter	Hypothecation of Car.
ICICI Bank-5919	19.52	9% p.a.	60 Monthly Installments	0.41	Hypothecation of Car
ICICI Bank-5920	21.30	9% p.a.	60 Monthly Installments	0.44	Hypothecation of Car

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

The details of loans outstanding during the year are as under: (Contd.)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
Mercedes Benz Financial services	44.90	8.10%	60	0.91	Hypothecation of Car.
HDFC- Innova Hycross Car Loan- 163419703	30.80	8.60%	60	0.63	Hypothecation of Car.
State Bank of India- Vagon-42424083100	342.80	1YR MCLR + 0.65%	84	5.55	Hypothecation of Car.
SBI 200MW KHAVDA- Term Loan-43390169835	67000	(a) Pre COD: 6M MCLR + Spread Linked to Grade based ECR (b) Post COD: 25% reduction in Pre COD rates	Repayment period is 16 Years, Constuction Period is 8 Months and Moratorium is 3 Months from COD or SCOD Whichever is earlier.	Repayment is variable as per sanction letter	A) First charge on all the present and future fixed assets of the project with all appurtenances thereon and thereunder. B) First charge on lease hold right of the entire Project land by way of Equitable Mortgage/ IOM C) First charge on all the present and future tangible moveable assets of the project including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets. D) First charge on all the present and future intangible assets of the Project, if any including but not limited to goodwill, rights, undertaking, intellectual property and uncalled capital. E) First charge on current assets of the Project. F) Lien, on first charge basis, over all accounts of the Project including the Trust and Retention Account and the Sub-Accounts and all funds from time to time deposited therein, that may be opened in accordance with this Facility Agreement, or any of the other Project Documents and Trust and Retention Agreement for the Project. G) First charge on the DSRA created to meet the debt service requirements H) First charge by way of hypothecation/ assignments (as applicable), in favour of the Lenders of all rights, title and interests of the Borrower under all Project Documents contracts, insurance policies, permits/ approvals etc., related to the Project, to which the Borrower is a party and can be legally assigned. I) Extension of charge on existing equity shares pledged to State Bank of India by promoter and promoter group. J) Irrevocable and Unconditional Guarantee by Guarantor (Mr. Farukbhai Gulambhai Patel and Mr. Mohamed Sohail Dabhoya) in favour of the Facility.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

The details of loans outstanding during the year are as under: (Contd.)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
SBI – Term Loan – GUVNL 370MW	217500	(a) Pre COD: 6M MCLR + Spread Linked to ECR (b) Post COD: 25% reduction in Pre COD rates	72	Repayment is variable as per sanction letter	A) First charge by way of mortgage on all the present and future fixed assets of the project including immovable properties, land, leasehold rights, if any, together with all appurtenances thereon and thereunder. B) First charge by way of hypothecation on all the present and future tangible moveable assets of the project including movable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets. C) First charge by way of hypothecation on all the present and future intangible assets of the Project, if any, including but not limited to goodwill, rights, undertaking, intellectual property and uncalled capital. D) First charge by way of hypothecation on the entire cash flows, receivables, book debts and revenues of the Borrower in relation to the Project, of whatsoever nature and wherever arising, both present and future. E) Lien, on first charge basis, over all accounts of the Project including the Trust and Retention Account and the Sub-Accounts and all funds from time to time deposited therein, that may be opened in accordance with this Facility Agreement, or any of the other Project Documents and Trust and Retention Agreement for the Project. F) First charge on the DSRA created to meet the debt service requirements pertaining to the project. G) First charge by way of hypothecation/ assignments (as applicable), in favour of the Lenders, of all rights, title and interests of the Borrower under all Project Documents, contracts, insurance policies, permits/ approvals etc., related to the Project, to which the Borrower is a party and can be legally assigned.
SBI – Term Loan – GUVNL 250MW	84200	(a) Pre COD: 6M MCLR + Spread Linked to Grade based ECR (b) Post COD: 25% reduction in Pre COD rates	72	Repayment is variable as per sanction letter	H) Extension of charge on existing equity shares pledged to State Bank of India by promoter. The voting rights on the pledged shares would continue to be vested with the pledgers, till the occurrence of an event of default, as per the provisions of the Financing Documents. The pledgers shall exercise their voting rights, such that the same does not prejudice the interest of Lenders. The voting rights shall vest with Lenders/Security Trustee in case of event of default, irrespective of whether Lenders have invoked the pledge or not.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

The details of loans outstanding during the year are as under: (Contd.)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
					I) Assignment of 100% of unsecured loans/ quasi equity infused in the project as part of Promoters' Contribution. J) Personal Guarantee of Mr. Faruk Gulambhai Patel & Mr. Mohmed Sohail Yusufbhai Dabhoya till the maturity of loan.
NaBFID 50MW Hybrid Term Loan	27200	(a) Till COD: 1Y NLR+1.15% (b) Post COD: Spread to be reduced by 25 bps.	Repayment period is 16 Years, Contruction Period is 8 Months and Moratorium is 3 Months from COD or SCOD whichever is earlier.	Repayment is variable as per sanction letter	A) First charge by way of mortgage (equitable/ registered)/assignment of lease rights of all the immovable properties of the Project (present and future). B) A first charge by way of hypothecation on all the tangible moveable assets of the Project, including moveable plant and machinery, machinery spares, tools and accessories, equipment, and all other moveable assets of the Project, both present and future. C) A first charge by way of hypothecation over the Trust and Retention Account and the sub-accounts thereof but excluding the Distribution Account that may be opened in accordance with this Agreement, all funds from time to time deposited therein and all funds of the Project, the Project Proceeds and all Permitted Investments, any other investments in relation to the project or other securities of the Project (but excluding the Distribution Account and the monies lying therein), both present and future. D) A first charge by way of hypothecation on all revenues and receivables of the Project, the operating cash flows of the Project and all other commissions and revenues and cash of the Project and all investments of the Project (but excluding the Distribution Account and the monies lying therein), both present and future. E) A first charge by way of hypothecation on all current assets and intangible assets of the Borrower in relation to the Project, if any. F) A first charge and assignment, by way of hypothecation in all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future. G) Pledge of shares of the Promoter (Mr. Faruk Gulambhai Patel) in the Borrower pari passu with SBI. H) Personal guarantee of Promoter (Mr. Faruk Gulambhai Patel)

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

The details of loans outstanding during the year are as under: (Contd.)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
Axis Bank Ltd (Vailia)	723	6 M MCLR	156	Repayment is variable as per sanction letter	1. Exclusive charge on movable assets including plant and machinery, spare equipment, tools and accessories, furniture and fixtures and all other movable assets both present and future, relating to the 20.88 MW DC Project. 2. Exclusive charge by way of registered English Mortgage in respect of all rights, interests, titles including sub-lessee's rights, pertaining to the land leased for the Project subject to the terms and conditions of the sub-lease/ lease agreements, entered/to be entered, both present and future, together with all building and structures together with all appurtenances thereon and thereunder, both present and future. 3. Exclusive charge in respect all Escrow account/DSRA and all rights and interest in respect of Project Documents including the Power Purchase Agreement/guarantees etc. by way of deed of hypothecation along with the power of attorney, both present and future. 4. Exclusive charge by way of hypothecation on the entire cashflows, receivables, book debts and revenues pertaining to the project, of whatsoever nature and wherever arising, both present and future. 5. Exclusive charge in respect of all rights and benefit of license, approval, permission pertaining to implementation and operation of the Project in favour of Lenders by way of hypothecation, both present and future. 6. Personal Guarantee of Mr. Faruk Gulambhai Patel.
Axis Bank Ltd (Jhagadia)	1800				
Axis Bank Ltd (Kukarmunda)	1085				
Axis Bank Ltd (Nizar)	1446				
Non Convertible Debentures - Green Bond	67000.00	8.5% p.a.	60 months from the Deemed date of allotment	Repayment is variable	Each Debenture shall be secured by way of: (i) A first ranking exclusive fixed charge over specified fixed assets of the Company comprising 110.7 MW of revenue generating independent power producer project of the Company; (ii) exclusive floating charge over the receivables and all cash inflows pertaining to the aforementioned assets; (iii) first ranking exclusive charge over debt service reserve and the security deposit; (iv) a non-disposal undertaking by the over the Issuer Identified Project Land (Larger); and (v) first ranking exclusive charge over the an escrow account of the Company.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

The details of loans outstanding during the year are as under: (Contd.)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
					(ii) (i) A first ranking exclusive fixed charge over its specified assets 24.7 MW of revenue generating independent power producer project of KPIG Energia Private Limited; (ii) an exclusive floating charge over the receivables and all cash inflows pertaining to the aforementioned assets; and (iii) first ranking exclusive charge over the an escrow account of KPIG Energia Private Limited. (iii) (i) A first ranking exclusive fixed charge over its specified assets 10 MW of revenue generating independent power producer project of KPArk Sunbeat Private Limited; (ii) exclusive floating charge over the receivables and all cash inflows pertaining to the aforementioned assets; and (iii) first ranking exclusive charge over the escrow account of KPArk Sunbeat Private Limited.

*Loans fully repaid during the year

21. LEASE LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Lease Liability Corporate Office	3541.62	718.66
Lease Liability Plot	7747.35	5556.63
Lease Liability Guest House	11.37	12.55
Lease Liability Land	35460.77	12509.65
Lease Liability Plant	9113.83	7995.91
	55874.94	26793.40

Movement of lease liabilities

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Balance at the beginning of the year	30132.64	19254.11
Addition of lease liabilities	34663.16	13460.14
Interest on lease liability	5635.34	3012.56
Payment of lease liabilities	-9394.47	-5594.17
Balance at the end of the year	61036.68	30132.64
Non current lease liabilities	55874.94	26793.40
Current lease liabilities	5161.74	3339.24

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

Disclosure of expenses related to Leases:

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Interest on lease liabilities	3566.21	3012.56
Depreciation expense on Right of use assets	4835.07	2748.18
Low Value and Short Term Lease expenses	243.39	155.87

Notes: Amortization of Right of use assets of ₹ 843.94 lakhs and interest on lease liabilities of ₹ 2069.14 lakhs has been capitalised considering such cost has been incurred by the Company to construct solar plants on lease hold lands.

22. OTHER FINANCIAL LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Other Long Term Liabilities		
Deposit received	50.00	50.00
	50.00	50.00

23. PROVISIONS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Employee Benefits		
Gratuity*	-	111.35
	-	111.35

* Defined benefit obligation is net of plan assets.

24. DEFERRED TAX LIABILITIES (NET)

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Deferred Tax Assets	4800.07	827.29
Deferred Tax Liabilities	31325.27	13394.88
Net deferred tax liabilities	26525.19	12567.59
	26525.19	12567.59

For the year ended March 31, 2026

(All the figures are in Lakhs)

Particulars	Opening balance	Recognized in profit and loss	Recognized in other comprehensive income	Closing balance
Deferred tax assets in relation to				
Lease liability (net of ROU)	623.07	472.49	-	1095.56
Unearned Income as per IND AS 115	133.50	-35.97	-	97.52
Disallowance U/S. 43B of the I.T. Act, 1961	38.11	94.18	-	132.29
Unabsorbed depreciation	.00	3417.70	-	3417.70
Actuarial gain/loss on defined benefit obligation	4.59	-	8.02	12.61

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

For the year ended March 31, 2026 (Contd.)

(All the figures are in Lakhs)

Particulars	Opening balance	Recognized in profit and loss	Recognized in other comprehensive income	Closing balance
Provision for Gratuity	28.03	16.37	-	44.40
	827.29	3964.76	8.02	4800.07
Deferred tax liabilities in relation to				
Unrelaised gain on mutual funds recognized through FVTPL	-	97.41	-	97.41
Adjustment as per Ind AS 109	-	938.36	-	938.36
Property, plant and equipment	13394.88	16894.62	-	30289.50
	13394.88	17930.38	-	31325.27
Deferred tax liabilities/(Assets)(Net)	12567.59	13965.62	-8.02	26525.19

For the year ended March 31, 2025

(All the figures are in Lakhs)

Particulars	Opening balance	Recognized in profit and loss	Recognized in other comprehensive income	Closing balance
Deferred tax assets in relation to				
Lease liability (net of ROU)	584.01	39.05	-	623.07
Unearned Income as per IND AS 115	109.37	24.13	-	133.50
Disallowance U/S. 43B of the I.T. Act, 1961	.00	38.11	-	38.11
Actuarial gain/loss on defined benefit obligation	-2.23	-	6.82	4.59
Provision for Gratuity	15.76	12.26	-	28.03
	706.92	113.55	6.82	827.29
Deferred tax liabilities in relation to				
Actuarial gain/loss on defined benefit obligation	-	-	-	0.00
Adjustment as per Ind AS 109	-	-	-	0.00
Property, plant and equipment	7483.95	5910.93	-	13394.88
	7483.95	5910.93	-	13394.88
Deferred tax liabilities/(Assets)(Net)	6777.03	5797.38	-6.82	12567.59

25. OTHER NON-CURRENT LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Other Non-Current Liabilities	277.01	421.88
	277.01	421.88

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

26. BORROWINGS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Current Maturities of Long-term debt	10873.15	585.07
Loans repayable on Demand		
Banks		
Secured		
State bank of India - CC	6858.99	6484.59
Bombay Mercantile Co-operative Bank - OD	286.73	-
State Bank of India - WCDL	22980.00	12413.44
YES Bank - WCDL	4800.00	3324.25
Kotak Mahindra Bank - WCDL	4997.95	2500.00
AXIS BANK WCDL	4000.00	-
IDBI Bank WCDL Account	5000.00	-
Canara Bank WCDL Account	5500.00	-
Bank of Maharashtra Bill Discounting	20563.37	-
Unsecured		
SBI credit card	0.18	1.59
ICICI credit card	1.02	1.02
	85861.39	25309.96

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
Bombay Mercantile - OD	285	7.15%	On Demand	On Demand	Pledge of Term deposit value of ₹ 300 Lakhs.
Kotak Mahindra Bank - WCDL and cash credit	5000	WCDL- Overnight/1M/3M MCLR & as mutually agreed rate at the time of facility release. Cash credit- 6 month MCLR	12 months for Cash credit and 90 days for WCDL	On Demand	1. First pari passu hypothecation charge to be shared with SBI, Axis, BOM, Canara, HDFC, ICICI, IDBI, Karur Vysya, PNB, RBL and Yes Bank on all existing and future current assets of the Borrower. 2. Lien on FD of the borrower at 15% of the total sanctioned amount. 3. Personal guarantee of Faruk Patel and Sohil Dabhoya.
YES Bank - WCDL	4800	3 Month TBLR+3.66%	On Demand	On Demand	A. First pari passu charged by way of hypothecation on current assets (both present and future) B. Exclusive charge by way of lien on FDR/Cash deposit C. Personal guarantee of Mr. Faruk Patel D. Undated cheque of the facility amount.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

26. BORROWINGS (Contd.)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
SBI BANK - WCDL + Cash Credit	38300.00	6M MCLR + 0.65% spread	12	On Demand	- Hypothecation charge over the entire current assets of the company both present and future comprising of raw materials, semi finished goods, finished good, stock in progress, stores & spare, receivables & entire cash flows of the company. - Proposed collateral security on various properties - Lien on Fixed deposit of ₹ 4.25 crores - Personal Guarantee of Mr. Faruk Gulambhai Patel & Mr. Mohmed Sohil Yusufbhai Dabhoya, Mrs. Rashida Patel, Mr. Gulam Mohamed Ali Patel. - Corporate Guarantee of M/s Faaiz Money Changer Private Limited
AXIS BANK WCDL	5000.00	1 Y MCLR	On Demand	On Demand	- Pari passu charge on current assets, present & future. 15% cash margin in the form of FD. - Personal Guarantor of Mr. Farukbhai Patel & Mr. Mohmed Sohil Dabhoya.
Bank of Maharashtra	30000.00	Overnight MCLR	Tenor of the bill should not exceed 90 days & payable On Demand	Tenor of the bill should not exceed 90 days & payable On Demand	- Hypothecation of bill discounted - Personal Guarantee of Mr. Farukbhai Patel & Mr. Mohmed Sohil Dabhoya.
IDBI Bank WCDL	10000.00	MCLR(Y) + 20 bps	12 months line	On Demand	1st Pari passu charge over the entire current assets of the company (both present & future). - Personal Guarantee of Promoter Shri Faruk Patel
Canara Bank WCDL	6500.00	1 Y MCLR+0.60%	Not less than 7 days	On Demand	1st Pari passu charge over Current Assets of the company with other Working Capital Lenders in multiple banking. - Cash Collateral @10% in form of FDR or any other approved security of equivalent amount. - Personal Guarantee of Mr. Farukbhai Gulambhai Patel.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

27. LEASE LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Lease liabilities	5161.74	3339.24
	5161.74	3339.24

28. TRADE PAYABLES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Sundry creditors - MSME	2570.73	13705.24
Sundry creditors - Others	33549.43	25805.03
	36120.16	39510.27

Ageing Schedule as on 31st March, 2026

(All the figures are in Lakhs)

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	2563.53	7203.00	-	-	2570.73
(ii) Others	29758.73	3618.30	156.60	15.80	33549.43
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Ageing Schedule as on 31st March, 2025

(All the figures are in Lakhs)

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	13705.24	-	-	-	13705.24
(ii) Others	25584.12	194.81	26.10	-	25805.03
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Trade Payables Covered Under MSMED Act, 2006:

Trade Payables covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are ₹ 610.77 Lakhs (₹188.55 Lakhs). The company has not provided interest on the same as per the provisions of MSMED Act, 2006.

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2026 (31st March, 2025) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows:

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2570.73	13705.24
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2026 (31st March, 2025) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows: (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Interest paid/reversed during the year	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year*	NA	NA
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

* The company has not maintained the complete records of bill to bill payment made to the vendors registered under MSMED Act, 2006 and therefore the details of amount paid to such vendors during the year beyond the appointed date can not be extracted and hence no amount is mentioned against the said line item.

29. OTHER FINANCIAL LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Supplier's credit	35598.25	0.00
Employee Related		
Accrued Salary Payable		
Salary Payable	422.51	158.56
Other Accrued Expenses		
Rent Payable	7.22	9.29
Provision for Expenses	553.71	1040.27
Interest accrued but not due on borrowings	503.43	-
Director Commission and Sitting Fees Payable	9.56	4.01
Other Current Liabilities		
Unclaimed Dividend	12.06	7.52
Other Payables	111.93	128.40
Retention money payable	985.00	177.75
Deposit received	40.00	-
Other Imprest payable	21.12	1.08
	38264.78	1526.88

30. OTHER CURRENT LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Revenue Received in Advance		
Unearned Income as per IND AS 115	647.89	735.91
Tax Payable		
TDS & TCS		
TDS & TCS Payable	792.49	517.49
Other		
GST Payable	297.11	107.28
Professional Tax Payable	1.68	0.87

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

30. OTHER CURRENT LIABILITIES (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
P.F. Payable	21.04	12.45
ESIC payable	0.13	0.14
Other Current Liabilities		
Advance Received from Debtors	14709.24	3576.10
Other liabilities	216.61	202.50
	16686.18	5152.75

31. PROVISIONS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Employee Benefits		
Gratuity		
Provision for Gratuity	176.38	-
	176.38	-

32. CURRENT TAX LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Tax Provision		
Current Tax		
Provision For Income Tax	-	1008.06
	-	1008.06

33. REVENUE FROM OPERATION

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Sale of products		
Sale of power and services	17765.16	16040.66
Sale of power plant	181057.94	143126.94
Sale of plot	126.56	32.40
	198949.65	159200.01

Details of Revenue from Contract with customers

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers:

(All the figures are in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (Refer note 12)	59434.53	41112.02
Unbilled Revenue (Refer note 12)	3817.75	3086.40
Contract liabilities (Refer note 30)	14709.24	3576.10

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

Contract assets:

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract Assets are transferred to receivables when the rights become unconditional.

Contract liabilities:

A Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If the customer pays contribution before the Company transfers goods or services to the customers, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the performance of obligation is satisfied.

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

(All the figures are in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	198949.65	159200.01
Adjustments	-	-
Discounts	-	-
Revenue from contract with customers	198949.65	159200.01

Contract liabilities

(All the figures are in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance		
Liabilities towards consumers	3576.10	551.10
Addition during the year	14709.24	3576.10
Repaid during the year	-3242.86	-109.72
Income adjusted during the year	-333.24	-441.38
Closing Balance		
Liabilities towards consumers	14709.24	3576.10

34. OTHER INCOME

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Interest		
Interest income	2737.31	1455.02
Profit(Loss) on Redemption/Sale of Investment & Fixed Assets (net)		
Profit/Loss on Disposal of Mutual Funds	988.97	-
Miscellaneous		
Scrap Sales and other income	140.55	45.84
Exchange Gain/Loss	4.17	-
Insurance Claim Received	-	47.14
	3870.99	1548.00

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

35. COST OF MATERIAL CONSUMED

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Opening	27390.87	28215.93
Purchase	180261.01	92540.66
Closing	112793.33	27390.87
	94858.55	93365.71

Details

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Cost of material consumed	94858.55	93365.71
	94858.55	93365.71

36. PURCHASE OF STOCK-IN-TRADE

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Stock-in-Trade		
Land Purchase	477.35	1021.77
Power Units Purchase	126.00	131.12
	603.35	1152.89

37. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Opening		
Stock-in-Trade	1989.54	995.28
Closing		
Stock-in-Trade	1464.68	1989.54
Increase/Decrease		
Stock-in-Trade	524.87	-994.27
	524.87	-994.27

Details of Changes in Inventory

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Stock-in-Trade		
Land	524.87	-994.27
	524.87	-994.27

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

38. EMPLOYEE BENEFIT EXPENSE

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Salaries, Wages & Bonus	4252.98	2448.13
Employees Stock Option Expenses (Refer note below)	3160.55	2110.00
Contribution to Gratuity	76.05	26.62
Contribution to Provident Fund, ESIC and Labour fund	101.64	71.49
Staff Welfare Expenses	72.48	76.00
Less: Employee cost capitalized	-1656.60	-
	6007.11	4732.23

Equity-settled share option plan

KPI Green Energy Limited – KPI GREEN-ESOP 2023

During the previous year, the shareholders of the Company approved 'KPI GREEN-ESOP 2023' plan. As per the Plan, the Company has granted 18,04,197 (Eighteen lakhs four thousands one hunder and ninety seven shares) employee stock options to certain employees of the Company and its subsidiaries at an exercise price of ₹ 35.33 (Rupees Thirty five and thirty three Paise) per option exercisable into equivalent equity shares of ₹ 5 each subject to fulfilment of vesting conditions.

The expense recognised for employee services received during the year is shown in the following table:

(All the figures are in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions		
Gross expenses arising from equity-settled share-based payment transactions	3115.08	2200.23
Less: Recoverable from Subsidiaries	-45.47	90.24
Total expense recognised in Statement of Profit and Loss	3160.55	2110.00

Note: During the year the company has made adjustment in respect of the reassessment/attrition etc. and accordingly the resultant figure is considered in Employee benefit expenses.

Employee Stock Option Plan 2023

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Option exercisable at the beginning of the year (Nos.)	989795.00	0.00
Granted during the year (Nos.)	0.00	1804197.00
Forfeited during the year (Nos.)	0.00	363399.00
Vested during the year (Nos.)	330895.00	451003.00
Expired during the year (Nos.)	0	0.00
Option exercisable at the end of the year (Nos.)	658900.00	989795.00
Market price of share on the date of grant (₹ per Share)	559.70	559.70
Exercise price (₹ per Share)	35.33	35.33
Remaining contractual life (Years)	In tranches ranging from 2 nd to 4 th year	In tranches ranging from 1 st to 4 th year

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumptions	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend Yield (%)	0.043%	0.043%
Discount rate (%)	7.10% to 7.22%	7.10% to 7.22%
Remaining contractual life (Years)	In tranches ranging from 2 nd to 4 th year	In tranches ranging from 1 st to 4 th year
Expected volatility (%)	67%	67%
Weighted Average Exercise price (₹ per Share)	35.33	35.33
Weighted Average Fair Value at the measurement date (₹ per Share)	In range 526.55 to 532.82	In range 526.55 to 532.82

39. FINANCE COSTS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Interest expenses	12589.82	3068.64
Lease Finance Cost	3566.21	3012.56
Other Finance Charges	587.75	700.81
	16743.77	6782.01

The above expenses are net of capitalised of ₹ 15496.22 lakhs (Previous year ₹ 4436.41 lakhs).

40. DEPRECIATION AND AMORTISATION EXPENSE

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Depreciation & Amortisation	11431.05	5185.20
	11431.05	5185.20

41. OTHER EXPENSES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Manufacturing Service Costs Expenses		
Power and Fuel	292.36	188.56
Evacuation and Infrastructure expenses	4703.25	5228.13
Other Manufacturing Costs	984.97	1508.90
Rent Rates and Taxes (Refer Note (i & ii))	1097.86	643.59
Auditors Remuneration	24.72	42.72
Commission paid to Directors	110.66	55.91
Director Sitting Fees	2.63	4.45
Managerial Remuneration	368.65	357.78
Repairs & Maintenance expenses	243.93	145.01
Travelling and Conveyance expenses	428.39	307.13
Legal and Professional expenses	786.34	638.13

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

Insurance Expenses	706.52	113.13
CSR and Donation expenses	2242.83	1362.68
Information Technology Expenses	222.67	96.14
Other Administrative and General Expenses	2291.60	2774.33
Royalty Expense	3978.75	2367.30
Selling Distribution Expenses	473.68	648.37
Allowance for expected credit loss	196.64	-
	19156.45	16482.27

- (i) The company has taken xerox machine on lease which is treated as a low value asset as per the exemption given by IND AS 116 on Leases and hence the rent charged on same ₹ 4.81 Lakhs (2.79 Lakhs) have been debited to Profit & Loss Account.
- (ii) The company has taken hotels, offices and guest houses on lease on temporary basis for short term accommodation of their site personnel and for employees during travelling for work purposes. Since, the same are for a period of less than 12 months, they have been treated as short -term leases as per the exemption given by IND AS 116 and accordingly the rent of ₹ 243.39 Lakhs (155.87 Lakhs) is debited to Profit & Loss Account.

42. CURRENT TAX

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Current Tax		
Provision For Income Tax	-	2988.56
	-	2988.56

The Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective from April 1, 2019 subject to certain conditions. The Company has adopted to pay the tax at concessional rate by adopting to the said scheme.

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Accounting profit/(loss) before tax	53495.50	34041.96
Income tax using the company's domestic tax rate @ 25.17% (P.Y. - tax rate @ 25.17%)	13464.82	8568.36
Tax Effect of:		
i) Depreciation	-17424.52	-5904.11
ii) CSR and donation expenses	564.52	342.99
iii) Others	-57.03	-18.68
	-3452.21	2988.56
Tax provisions:		
Current tax for the year	-	2988.56
Income tax recognised in statement of profit and loss at effective rate	-	2988.56

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

43. TAX EXPENSE OF EARLIER YEARS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Income tax expense of earlier years	257.02	20.61
	257.02	20.61

44. DEFERRED TAX

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Deferred Tax	13965.62	5797.38
	13965.62	5797.38

45. ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Provision for Gratuity and others	8.98	27.10
	8.98	27.10

46. INCOME TAX RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Deferred Tax	8.02	6.82
	8.02	6.82

47. FAIR VALUE DISCLOSURES

i) Financial instruments by category

(All the figures are in Lakhs)

Particulars	31-03-2026			31-03-2025		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial assets						
Investments	19895.74	-	9449.74	-	-	13597.42
Trade receivables	-	-	63252.28	-	-	44198.43
Cash and cash equivalents	-	-	5718.71	-	-	3409.90
Other bank balances	-	-	40745.21	-	-	26813.87
Loans	-	-	1745.92	-	-	321.94
Other financial assets	-	-	14442.39	-	-	18517.34
Total	19895.74	-	135354.26	-	-	106858.89
Financial liabilities						
Borrowings	-	-	466937.34	-	-	121041.21
Trade payable	-	-	36120.16	-	-	39510.27
Lease Liabilities	-	-	61036.68	-	-	30132.64
Other financial liabilities	-	-	38314.78	-	-	1576.88
Total	-	-	602408.97	-	-	192260.99

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

- i) Investment in equity instruments of subsidiaries has been accounted at cost in accordance with Ind AS 27. Therefore not within the scope of Ind AS 109, hence not included here. Amount given to subsidiaries are interest free and without any specific repayment schedule and therefore the same is valued at carrying amount which is the fair value.
- ii) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.
- iii) Trade Receivables, Cash and Cash equivalents, Other bank balance, Other financial assets, Borrowings (including through bonds), Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to fixed maturities of these instruments.

ii) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

(All the figures are in Lakhs)

March 31, 2026	Level 1	Level 2
Financial assets	19895.74	-
-	-	-
Total financial assets	19895.74	-

The fair values of investments in mutual fund units is based on the net asset value ('NAV').

March 31, 2025	Level 1	Level 2
Financial assets	-	-
-	-	-
Total financial assets	-	-

Valuation process and technique used to determine fair value

- (i) The fair value of investments in government securities and quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.
- (ii) In order to arrive at the fair value of unquoted investments, the company obtains independent valuations. The techniques used by the valuer are as follows:
 - a) Asset approach - Net assets value method
 - b) Income approach - Discounted cash flows ("DCF") method
 - c) Market approach - Enterprise value/Sales multiple method

Derivative financial assets:

The Company has not entered into derivative financial instruments.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(iii) Fair value of instruments measured at amortised cost

(All the figures are in Lakhs)

Particulars	Level	March 31, 2026		March 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial Assets					
Investments	Level 3	9449.74	9449.74	13597.42	13597.42
Trade receivables	Level 3	63252.28	63252.28	44198.43	44198.43
Loans	Level 3	1745.92	1745.92	321.94	321.94
Other financial assets	Level 3	14442.39	14442.39	18517.34	18517.34
Total Financial Assets		88890.33	88890.33	76635.12	76635.12
Financial Liabilities					
Borrowings	Level 3	466937.34	466937.34	121041.21	121041.21
Trade payables	Level 3	36120.16	36120.16	39510.27	39510.27
Lease Liabilities	Level 3	61036.68	61036.68	30132.64	30132.64
Other financial liabilities	Level 3	38314.78	38314.78	1576.88	1576.88
Total Financial Liabilities		602408.97	602408.97	192260.99	192260.99

The management assessed that security deposits, loan to related parties, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities and without any specific repayment schedule of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (i) Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- (ii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying Interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

48.1 FINANCIAL RISK MANAGEMENT

(i) Risk management framework

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures so that risks are identified and measured properly.

The Company's financial liabilities comprise mainly of borrowings from banks, financial institutions, borrowings against issue of bonds and inter corporate deposits including interest accrued, leases, trade, capital and other payables. The Company's financial assets (other than derivatives) comprise mainly of investments in subsidiaries and other investments in mutual funds, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

A) 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 carrying amount of financial assets represents the maximum credit exposure.

Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified

either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk:

(All the figures are in Lakhs)

Description		31-03-2026	31-03-2025
A: Low	Loans	1745.92	321.94
	Investments	50015.48	34258.97
	Other financial assets	14442.39	18517.34
	Cash and cash equivalents	5718.71	3409.90
	Other bank balances	40745.21	26813.87
	Trade receivables	63252.28	44198.43

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets

Other financial assets measured includes deposits with banks, investments in mutual funds, loans and advances to employees and others, deposits and other recoverable. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company monitors its risk of shortage of funds using cash flow forecasting models and matching profiles

of financial assets and liabilities. These models consider the maturity of its financial investments, committed funding and projected cash flows from Company's operations including those of subsidiaries in the form of advance against supplies. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure, including maturity profile of borrowings and requirement of working capital funds. Having regard to the nature of the business wherein the Company is able to generate regular cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The Company expects to generate positive cash flows from operations apart from strategic funding from share holders in order to meet its external financial liabilities as they fall due and also consistently monitors funding options available in the debt and capital market with a view to maintain financial flexibility.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the company operates.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(All the figures are in Lakhs)

March 31, 2026	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings (including current maturities and Interest accrued)* and [#]	86360.28	75159.44	309648.99	471168.71
Lease Liabilities ^{##}	10898.83	19357.82	103260.17	133516.82
Trade payable	36120.16	-	-	36120.16
Other financial liabilities (excluding interest accrued)	37761.36	-	50.00	37811.36
Total	171140.63	94517.26	412959.16	678617.05

(All the figures are in Lakhs)

March 31, 2025	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings (including current maturities and Interest accrued)* and [#]	25309.96	25923.17	69808.08	121041.21
Lease Liabilities ^{##}	6335.41	10768.73	45511.08	62615.22
Trade payable	39510.27	-	-	39510.27
Other financial liabilities (excluding interest accrued)	1526.88	-	50.00	1576.88
Total	72682.51	36691.90	115369.16	224743.57

*The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company.

[#]Carrying value of Borrowings along with accrued interest is ₹ 467436.24 lakhs (Previous year ₹ 121041.21 lakhs)

^{##}Carrying value of lease liabilities is ₹ 61036.68 lakhs (Previous year ₹ 30132.24 lakhs).

C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During the year, the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations such as term loans from financial institution/banks with floating interest rates.

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2026, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Interest on Variable rate borrowings	12555.22	3032.93
Interest on Fixed rate borrowings	34.59	35.70
Total borrowings	12589.82	3068.64

Sensitivity

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's Profit/loss for the year would increase or decrease as follows:

Particulars	Effect on profit after tax	
	March 31, 2026	March 31, 2025
Total borrowings		
- Impact due to increase of 50 basis points*	-2334.69	-605.21
- Impact due to decrease of 50 basis points*	2334.69	605.21

*Holding all other variable constant.

The year end balances are not necessarily representative of the average debt outstanding during the year.

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) Price risk

Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

The details of foreign currency exposures not hedged by derivative instruments are as under:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Millions	₹ in lakhs	Millions	₹ in lakhs
Financial assets (Reimbursement of Expense Recoverable)	USD	0.27	260.08	0.07	56.42

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

Foreign Currency Risk Sensitivity

A change of 1% in Foreign currency would have following impact on profit before tax and consequential impact on equity before tax

(All the figures are in Lakhs)

Particulars	For the year 2025-26		For the year 2024-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Risk Sensitivity				
Rupee/USD - (Increase)/Decrease	2.60	-2.60	0.56	-0.56

48.2 CAPITAL MANAGEMENT

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company determine the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments through subsidiaries and obligation to lenders based on maturity profile. The funding requirements are met through a mixture of equity, debt, internal fund generation and other non - current/current borrowings. The Company's policy is to use current and non - current borrowings to meet anticipated funding requirements including preferential allotment of equity to promoter shareholder through warrants in current year. The Company monitors capital on the basis of the net debt to equity ratio (Capital Gearing ratio).

The Company believes that it will able to meet all its current liabilities and interest obligations in timely manner. The Company's capital management ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital by the Company.

The Company's adjusted net debt to equity ratio as at year end were as follows:

(All the figures are in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total borrowings	466937.34	121041.21
Less: Cash and cash equivalents and bank deposits (including DSRA) and Current Investment	66359.66	30223.77
Net debt	400577.68	90817.44
Total equity	252419.99	199685.73
Adjusted net debt to adjusted equity ratio	1.59	0.45

Dividends

(All the figures are in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(i) Interim Dividend		
For the year ended March 31, 2026 of ₹ 0.65 per share (excluding tax)	1282.72	-
For the year ended March 31, 2025 of ₹ 0.6 per share (excluding tax)	-	918.42
(ii) Proposed Final Dividend		
For the year ended March 31, 2026 of ₹ 0.40 per share (excluding tax)	789.36	-
For the year ended March 31, 2025 of ₹ 0.20 per share (excluding tax)	-	394.68

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

49. PURSUANT TO THE INDIAN ACCOUNTING STANDARD (IND AS - 33) – EARNINGS PER SHARE, THE DISCLOSURE IS AS UNDER:

Particulars	UOM	31 st March, 2026	31 st March, 2025
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	Lakhs	39272.86	25235.42
Weighted average number of equity shares outstanding during the year for Basic EPS	No.	197341073	196890604
Nominal Value of Equity Shares	₹	5	5
Basic EPS	₹	19.90	12.82
Weighted average number of equity shares outstanding during the year for Diluted EPS	No.	198021212	198568997
Diluted EPS	₹	19.83	12.71

The Company issued warrants on preferential basis to the Promoter Group of the Company during the previous year which could potentially dilute basic earnings per share in the future, but are not included in the calculations of diluted earnings per share because they are anti dilutive for the period(s) presented. Also refer note 19.

50. OPERATING SEGMENT

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 3 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

51. RELATED PARTY TRANSACTIONS

Subsidiaries Incorporated in India

Name of Subsidiary	Holding as at March 31, 2026		Holding as at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
KPIG Energia Private Limited	32480000	100%	32480000	100%
Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)	57125392	65.86%	28562696	65.86%
KPArk Sunbeat Private Limited	10000	100%	10000	100%
Miyani Power Infra LLP (Actual capital contribution in ₹) (99% stake in Miyani Power Infra LLP through its direct capital contribution, and a remaining 1% stake through its wholly-owned subsidiary, M/s. KPArk Sunbeat Private Limited, also through capital contribution)	99000	100%	99000	100%
KPIN Clean Power One LLP (Actual capital contribution in ₹) (99% stake in KPIN Clean Power One LLP through its direct capital contribution, and a remaining 1% stake through its wholly-owned subsidiary, M/s. KPArk Sunbeat Private Limited, also through capital contribution)	99000	100%	-	-
KPIN Clean Power Two LLP (Actual capital contribution in ₹) (99% stake in KPIN Clean Power Two LLP through its direct capital contribution, and a remaining 1% stake through its wholly-owned subsidiary, M/s. KPArk Sunbeat Private Limited, also through capital contribution)	99000	100%	-	-

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

Subsidiaries Incorporated in India (Contd.)

Name of Subsidiary	Holding as at March 31, 2026		Holding as at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
KPIN Clean Power Three LLP (Actual capital contribution in ₹) (99% stake in KPIN Clean Power Three LLP through its direct capital contribution, and a remaining 1% stake through its wholly-owned subsidiary, M/s. KPArk Sunbeat Private Limited, also through capital contribution)	99000	100%	-	-
KPIN Clean Power Four LLP (Actual capital contribution in ₹) (99% stake in KPIN Clean Power Four LLP through its direct capital contribution, and a remaining 1% stake through its wholly-owned subsidiary, M/s. KPArk Sunbeat Private Limited, also through capital contribution)	99000	100%	-	-
KPIN Clean Power Five LLP (Actual capital contribution in ₹) (99% stake in KPIN Clean Power Five LLP through its direct capital contribution, and a remaining 1% stake through its wholly-owned subsidiary, M/s. KPArk Sunbeat Private Limited, also through capital contribution)	99000	100%	-	-

Other Related Parties

Name of Entity	Nature of Relationship
Guyosh Energia Private Limited	Entity in which KMP is having controlling interest
KPGenix Sunray Private Limited	Entity in which KMP is having controlling interest
KPIG Renewables Private Limited	Entity in which KMP is having controlling interest
KP Green Engineering Limited	Entity in which KMP is having controlling interest
KP Sor-Urja Limited	Entity in which KMP is having controlling interest
KP Human Development Foundation	Entity in which KMP is having controlling interest
Faaiz Money Changer Private Limited	Entity in which KMP is having controlling interest
KPEV Charging Private Limited	Entity in which KMP is having controlling interest
Bharuchi Vahora Patel Surat Federation (Mr. Faruk Gulambhai Patel resigned as director of the mentioned party on 20.03.2025)	Entity in which KMP is having controlling interest
Solvaves Energia Private Limited	Entity in which KMP is having controlling interest
KPZon Energia Private Limited (Mr. Faruk Gulambhai Patel resigned as director of the mentioned party on 16.03.2026)	Entity in which KMP is having controlling interest
KPSun Krag Private Limited	Entity in which KMP is having controlling interest
Renewable Minds LLP	Entity in which KMP is having controlling interest
K.P. Energy Limited	Entity in which KMP is having controlling interest
K.P. Energy Mahua Windfarms Private Limited	Entity in which KMP is having controlling interest
Wind Farm Developers Private Limited	Entity in which KMP is having controlling interest
Ungarn Renewable Energy Private Limited	Entity in which KMP is having controlling interest
Evergreen Mahuva Windfarms Private Limited	Entity in which KMP is having controlling interest
HGV DTL Transmission Projects Private Limited	Entity in which KMP is having controlling interest
VG DTL Transmission Projects Private Limited	Entity in which KMP is having controlling interest

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

Other Related Parties (Contd.)

Name of Entity	Nature of Relationship
KP Energy OMS Limited	Entity in which KMP is having controlling interest
Mahuva Power Infra LLP	Entity in which KMP is having controlling interest
Manar Power Infra LLP	Entity in which KMP is having controlling interest
Belampar Power Infra LLP	Entity in which KMP is having controlling interest
Hajjipir Renewable Energy LLP	Entity in which KMP is having controlling interest
Vanki Renewable Energy LLP	Entity in which KMP is having controlling interest
KPI Green OMS Private Limited	Entity in which KMP is having controlling interest
Haveliwala Sons and Co.	Entity in which KMP is having controlling interest
Azran venture consultancy LLP (Struck Off as on 30.09.2025)	Entity in which KMP is having controlling interest
Chooseme Venture Consultancy LLP (Struck off as on 29.03.25)	Entity in which KMP is having controlling interest
Itzan Venture Consultancy LLP (Struck off as on 29.03.25)	Entity in which KMP is having controlling interest
Raynott Venture Consultancy LLP (Struck off as on 29.03.25)	Entity in which KMP is having controlling interest
Skylinar Venture Consultancy LLP (Struck off as on 29.03.25)	Entity in which KMP is having controlling interest
Varisity Venture Consultancy LLP	Entity in which KMP is having controlling interest
KPI Green Hydrogen and Ammonia Private Limited (Formerly known as KPI Green Hydrogen Private Limited)	Entity in which KMP is having controlling interest
KPF Green Hydrogen and Ammonia Technology Pvt Ltd	Entity in which KMP is having controlling interest
KPAF Aerotech LLP	Entity in which KMP is having controlling interest
World Bharuchi Vahora Federation	Entity in which KMP is having controlling interest
KPRJ Desertpulse LLP	Entity in which KMP is having controlling interest
KPRJ Solar Mirage LLP	Entity in which KMP is having controlling interest
KPRJ Sandstream Renewables LLP	Entity in which KMP is having controlling interest
KPRJ Marusurya Ventures LLP	Entity in which KMP is having controlling interest
KPRJ Golden Dune Infra LLP	Entity in which KMP is having controlling interest
Afrem Strategic Ventures LLP	Entity in which KMP is having controlling interest
KPRJ Suryavista Renewables Private Limited	Entity in which KMP is having controlling interest
KPSE Energy Storage Solutions Private Limited	Entity in which KMP is having controlling interest
KPRJ Golden Sands Energia Private Limited	Entity in which KMP is having controlling interest
KPRJ Nova Power Private Limited	Entity in which KMP is having controlling interest
KPRJ Tharaura Energy Private Limited	Entity in which KMP is having controlling interest
KPRJ Desert Flame Infra Private Limited	Entity in which KMP is having controlling interest
KP Renewables Proprietary Limited	Entity in which KMP is having controlling interest
Venu Birappa	Independent Director
Mohamed Hanif Mohamed Habib Dalchawal	Independent Director
Sharadchandra B. Patil	Independent Director
Shanker Baheria	Independent Director
Bhadrabala Dhimantra Joshi	Non-Executive Director

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

Other Related Parties (Contd.)

Name of Entity	Nature of Relationship
Satya Gopal	Independent Director
Amitkumar Subhashchandra Khandelwal	Non-Executive Director
Tejpal Singh Jagatsingh Bisht	Independent Director
Gulammahmad Alibhai Patel	Relative of KMP
Rashida Patel	Relative of KMP
Aayesha Patel	Relative of KMP
Vahida Patel	Relative of KMP
Mohammad Ali Faruk Patel	Relative of KMP
Umar Patel	Relative of KMP
Zara Patel	Relative of KMP
Shabnam Mohammed Sohel Dabhoya	Relative of KMP
Hamidabibi Yusufbhai Dabhoya	Relative of KMP
Hassan Patel	Relative of KMP
Affan Patel	Relative of KMP
Arifa Salim Yahoo	Relative of KMP
Muinulhaque Iqbalhusen Kadva	Relative of KMP
Zuveriyah Kadva	Relative of KMP
Shaba Affan patel	Relative of KMP

Key Management Personnel

Name of the KMP	Designation
Patel Faruk	Chairman & Managing Director
Mohmed Sohil Yusuf Dabhoya	Whole Time Director
Salim Suleman Yahoo	Chief Financial Officer
Krunal Bhatt	Company Secretary (Appointed on 02/04/2026)
Rajvi Vinodchandra Upadhyay	Company Secretary (Resigned on 02/04/2026)

The details of amounts due to or due from related parties as at March 31, 2026 and March 31, 2025

(All the figures are in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Managerial Remuneration Payable		
Faruk Gulambhai Patel	15.25	-
Mohmed Sohil Yusuf Dabhoya	2.84	4.38
Salim Suleman Yahoo	0.01	0.57
Rajvi Vinodchandra Upadhyay	1.70	1.89
Sundry Creditor		
K.P. Energy Limited	-	10935.59

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

The details of amounts due to or due from related parties as at March 31, 2026 and March 31, 2025 (Contd.)

(All the figures are in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Faruk Gulambhai Patel	1303.36	96.75
Arifa Salim Yahoo	-	2.78
KP Green Engineering Limited	1766.20	-
Sundry Debtor		
Renewable Minds LLP	224.19	224.19
KPIG Energia Private Limited	168.03	-
Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)	1.13	-
KP Green Engineering Limited	11302.07	-
Faruk Gulambhai Patel (Reimbursement of expense)	422.58	-
Advance to Suppliers (including Capital advances)		
KP Green Engineering Limited	-	4360.48
KPI Green OMS Private Limited	1787.24	670.70
Arifa Salim Yahoo	0.72	-
K.P. Energy Limited	56679.52	-
Sharadchandra B Patil	0.52	-
Faruk Gulambhai Patel	8283.28	-
Rental Deposit given		
Haveliwala Sons and Co.	1000.00	-
Loan given		
Rajvi Vinodchandra Upadhyay	1.16	1.17
KPIG Renewables Private Limited	24.00	22.11
Renewable Minds LLP	192.80	-
Solvaves Energia Private Limited	188.29	-
KPSun Krag Private Limited	210.57	-
Loan taken		
Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)	21449.25	17440.98
Investments in subsidiaries		
Miyani Power Infra LLP - Capital Contribution	0.99	0.99
Miyani Power Infra LLP - Current Contribution	91.32	87.82
Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)	4704.20	4704.20
KPIG Energia Private Limited	3248.00	3248.00
KPArk Sunbeat Private Limited	12620.54	12620.54
KPIN Clean Power One LLP	0.99	-
KPIN Clean Power Two LLP	0.99	-

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

The details of amounts due to or due from related parties as at March 31, 2026 and March 31, 2025 (Contd.)

(All the figures are in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
KPIN Clean Power Three LLP	0.99	-
KPIN Clean Power Four LLP	0.99	-
KPIN Clean Power Five LLP	0.99	-
Deemed Investments in the nature of equity support		
KPIG Energia Private Limited	4549.75	9326.05
KPArk Sunbeat Private Limited	3355.22	3782.72
Miyani Power Infra LLP	1500.00	-
Deemed Capital Contribution in subsidiaries for ESOP		
KPIG Energia Private Limited	26.57	49.82
Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)	18.19	40.42
Advance Given for Land		
Affan Faruk patel	3.00	-
Faruk Gulambhai Patel	4771.48	4811.48
Haveliwala Sons and Co.	9475.51	7720.17
Money received against warrants		
Guyosh Energia Private Limited	11875.08	-
Salary payable		
Shabnam Mohammed Sohel Dabhoya	1.05	-
Lease payable		
Affan Faruk patel	0.30	1.10
Zuveriyah Kadva	0.30	1.10
Prepaid salary as per Ind AS (Non current)		
Rajvi Vinodchandra Upadhyay	2.09	2.17
Prepaid salary as per Ind AS (Current)		
Rajvi Vinodchandra Upadhyay	0.08	0.08
Professional Fees Payable to directors		
Bhadrabala Dhimantraai Joshi	0.30	0.91
Sharadchandra B Patil	-	0.05
Commission Payable to directors		
Sharadchandra B Patil	-	1.57
Bhadrabala Dhimantraai Joshi	0.78	0.11
Venu Birappa	2.39	2.32
Shanker Baheria	-	1.80
Amit S Khandelwal	2.00	2.00
Tejpalsingh Jagatsingh Bisht	0.90	0.90

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

The details of amounts due to or due from related parties as at March 31, 2026 and March 31, 2025 (Contd.)

(All the figures are in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Satya Gopal	1.13	-
Director Sitting Fees Payable		
Amit S Khandelwal	0.18	0.38
Tejpalsingh Jagatsingh Bisht	0.23	0.38
Bhadrabala Dhimantraai Joshi	0.27	0.47
Moh. Hanif Moh. Habib Dalchawal	0.29	0.47
Venu Birappa	0.56	0.97
Satya Gopal	0.18	-
Sharadchandra B Patil	0.43	0.90
Shanker Baheria	0.23	0.43

The details of the related-party transactions entered into by the company, for the years ended March 31, 2026 and March 31, 2025 are as follows:

(All the figures are in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Managerial Remuneration		
Rajvi Vinodchandra Upadhyay	25.09	17.44
Mohmed Sohil Yusuf Dabhoya	83.65	57.15
Faruk Gulambhai Patel	300.00	300.00
Salim Suleman Yahoo	36.30	40.85
Royalty Expense		
Faruk Gulambhai Patel	3978.75	2367.30
Professional Fees		
Bhadrabala Dhimantraai Joshi	2.25	9.00
Sharadchandra B Patil	2.40	6.10
Venu Birappa	-	11.20
Arifa Salim Yahoo	-	19.40
Director Sitting Fees		
Bhadrabala Dhimantraai Joshi	0.30	0.53
Moh. Hanif Moh. Habib Dalchawal	0.33	0.53
Venu Birappa	0.63	1.08
Sharadchandra B Patil	0.48	1.00
Shanker Baheria	0.25	0.48
Amit S Khandelwal	0.20	0.43
Tejpalsingh Jagatsingh Bisht	0.25	0.43
Satya Gopal	0.20	-

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

The details of the related-party transactions entered into by the company, for the years ended March 31, 2026 and March 31, 2025 are as follows: (Contd.)

(All the figures are in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Commission paid to Directors		
Tejpalsingh Jagatsingh Bisht	12.00	6.00
Amit S Khandelwal	26.64	13.32
Shanker Baheria	4.00	9.98
Bhadrabala Dhimantraai Joshi	8.19	0.72
Sharadchandra B Patil	15.66	10.44
Venu Birappa	31.67	15.45
Satya Gopal	12.50	-
Reimbursement of expense		
Faruk Gulambhai Patel	366.93	-
KPIG Energia Private Limited	143.48	-
Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)	1.13	-
Loans given		
KPIG Renewables Private Limited	-	22.00
Renewable Minds LLP	179.00	-
Solwaves Energia Private Limited	174.50	-
KPSun Krag Private Limited	195.50	-
Loans Received back		
Rajvi Vinodchandra Upadhyay	0.12	0.12
Loan Taken		
Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)	30836.24	27689.47
Loan Repaid		
KPIG Energia Private Limited	-	2070.13
Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)	26827.97	10248.49
Donation Given		
KP Human Development Foundation	1093.54	161.72
Amount Given for CSR Activity		
KP Human Development Foundation	1111.32	923.49
Sale		
Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)	-	26187.62
KP Green Engineering Limited	21575.80	-
KPIG Energia Private Limited	12.10	14397.42

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

The details of the related-party transactions entered into by the company, for the years ended March 31, 2026 and March 31, 2025 are as follows: (Contd.)

(All the figures are in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
K.P. Energy Limited	9601.39	24674.98
KP Energy OMS Limited	7.69	9.41
KPI Green OMS Private Limited	0.51	-
Purchase		
KP Green Engineering Limited	16749.94	150.77
K.P. Energy Limited	18741.52	26993.34
KPI Green OMS Private Limited	143.00	152.82
KPF Green Hydrogen and Ammonia Technology Pvt Ltd	-	212.40
KP Energy OMS Limited	44.38	82.51
Purchase of capital goods		
KP Green Engineering Limited	799.30	14129.47
K.P. Energy Limited	86996.96	30514.24
KPI Green OMS Private Limited	11.21	92.05
KPF Green Hydrogen and Ammonia Technology Pvt Ltd	-	1.89
Interest Received		
KPI Green OMS Private Limited	2.10	0.12
Renewable Minds LLP	15.33	-
Solvaves Energia Private Limited	15.33	-
KPSun Krag Private Limited	16.74	-
Interest on Loan to Employee as per Ind AS		
Rajvi Vinodchandra Upadhyay	0.11	0.11
Amount paid for Investment in equity of subsidiaries		
Miyani Power Infra LLP - Capital Contribution	-	0.99
Miyani Power Infra LLP - Current Contribution	-	87.82
Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)	-	4169.20
KPIN Clean Power One LLP	0.99	-
KPIN Clean Power Two LLP	0.99	-
KPIN Clean Power Three LLP	0.99	-
KPIN Clean Power Four LLP	0.99	-
KPIN Clean Power Five LLP	0.99	-

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

The details of the related-party transactions entered into by the company, for the years ended March 31, 2026 and March 31, 2025 are as follows: (Contd.)

(All the figures are in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deemed investments in nature of equity support (Amount advanced)		
KPIG Energia Private Limited	9908.99	9326.05
KPark Sunbeat Private Limited	317.00	2809.94
Miyani Power Infra LLP	1500.00	-
Deemed investments in nature of equity support (Amount received)		
KPIG Energia Private Limited	14685.29	-
Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)	-	3596.63
KPark Sunbeat Private Limited	744.50	418.87
Deemed investments (Issuance of ESOP for shares of holding company)		
Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)	-22.22	40.42
KPIG Energia Private Limited	-23.24	49.82
Money received against warrants		
Quyosh Energia Private Limited	11875.08	-
Lease rent expense		
Affan Faruk patel	1.20	1.20
Zuveriyah Kadva	1.20	1.20
Haveliwala Sons and Co.	215.97	32.56
Hamidabibi Yusufbhai Dabhoya	2.30	-
Salary expense		
Shabnam Mohammed Sohel Dabhoya	10.50	-
Prepaid Managerial Remuneration as per Ind AS		
Rajvi Vinodchandra Upadhyay	0.08	2.33
Salary expense		
Shaba Affan Patel	-	0.49
Arifa salim Yahoo	-	7.06
Rental Deposit Given		
Haveliwala Sons and Co.	1000.00	-
Capital Advance Given		
Faruk Gulambhai Patel	8283.28	-
Land Purchased		
Affan Faruk patel	75.61	-
Advance Given for Land		
Affan Faruk patel	3.00	-
Haveliwala Sons and Co.	1755.33	7423.75
Advance Received back Given for Purchase of property and land		
Faruk Gulambhai Patel	40.00	214.84
Hassan Faruk Patel	-	273.17

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

The details of the related-party transactions entered into by the company, for the years ended March 31, 2026 and March 31, 2025 are as follows: (Contd.)

(All the figures are in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Affan Faruk patel	-	245.12
Arifa Salim Yahoo	-	20.25

The company, KPI Green Energy Limited has given gurrantee of ₹ 3000 Lakhs on behalf of K.P. Energy Limited for borrowings taken from Axis Bank

The company, KPI Green Energy Limited has given gurrantee of ₹ 10682 Lakhs on behalf of of its subsidiary company Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited) for borrowings taken from State Bank of India.

52. RATIO ANALYSIS:

Particulars	UOM	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025	% of variance	Reason for Variance
(i) Current Ratio:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Current Assets (a)	in Lakhs	274862.08	133723.93	-14.47%	
Current Liabilities (b)	in Lakhs	182270.63	75847.15		
Current Ratio (a/b)	Times	1.51	1.76		
a. Items included in Numerator: All financial and non financial current assets					
b. Items included in Denominator: All financial and non financial current liabilities					
(ii) Debt-Equity Ratio:					Debt Equity ratio is increased due to the increase in debt as compared to last year.
Total Debts (a)	in Lakhs	391949.11	96316.32	221.92%	
Shareholder's Equity (b)	in Lakhs	252419.99	199685.73		
Debt-Equity Ratio (a/b)	Times	1.55	0.48		
a. Items included in Numerator: Non current borrowings (including current maturities of non current borrowings excluding working capital borrowings)					
b. Items included in Denominator: Total Equity					
(iii) Debt Service Coverage Ratio:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Earnings available for Debt services (a)	in Lakhs	81670.33	43020.61	-24%	
Interest + Installments (b)	in Lakhs	22173.84	8899.11		
Debt Service coverage Ratio (a/b)	Times	3.68	4.83		
a. Items included in Numerator: Earning Before Interest, Depreciation and Amortisation					
b. Items included in Denominator: Total Finance cost and Installments					
(iv) Return on Equity Ratio:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Net Profit after taxes (a)	in Lakhs	39272.86	25235.42	-5.51%	
Equity Shareholder's fund (b)	in Lakhs	226052.86	137255.42		
Return on Equity Ratio (a/b)	Percentage	17.37%	18.39%		
a. Items included in Numerator: Profit after tax					
b. Items included in Denominator: Average of Total Equity					

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

52. RATIO ANALYSIS: (Contd.)

Particulars	UOM	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025	% of variance	Reason for Variance
(v) Inventory Turnover Ratio:					Inventory Turnover Ratio is decreased due to increase in average inventory as compared to last year.
Cost of Goods Sold (a)	in Lakhs	96971.73	95033.23	-58.38%	
Average Inventory (b)	in Lakhs	71819.21	29295.81		
Inventory Turnover Ratio (a/b)	Times	1.35	3.24		
a. Items included in Numerator: Cost of Goods Sold					
b. Items included in Denominator: Average Traded Inventories					
(vi) Trade Receivables Turnover Ratio:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Average Trade Receivables (a)	in Lakhs	53725.35	37231.80	15.47%	
Sales (b)	in Lakhs	198949.65	159200.01		
Trade Receivables turnover Ratio (a/b)*365	Days	98.57	85.36		
a. Items included in Numerator: Average Trade receivables (including Unbilled revenue)					
b. Items included in Denominator: Total Revenue from Operations					
(vii) Trade Payables Turnover Ratio:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Average Trade Payables (a)	in Lakhs	37815.21	33406.70	8.33%	
Total Purchases (b)	in Lakhs	114946.57	110006.60		
Trade Payables turnover Ratio (a/b)*365	Days	120.08	110.84		
a. Items included in Numerator: Average Trade Payables					
b. Items included in Denominator: Total cost of goods sold+ changes in inventory + other expense (excluding expected credit loss allowance)					
(viii) Net Capital Turnover Ratio:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Sales (a)	in Lakhs	198949.65	159200.01	-21.89%	
Working Capital (b)	in Lakhs	92591.45	57876.78		
Net Capital Turnover Ratio (a/b)	Times	2.15	2.75		
a. Items included in Numerator: Total Revenue from Operations					
b. Items included in Denominator: Current Assets less Current Liabilities					
(ix) Net Profit Ratio:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Net Profit after Tax (a)	in Lakhs	39272.86	25235.42	23.34%	
Total Income (b)	in Lakhs	202820.65	160748.00		
Net Profit Ratio (a/b)	Percentage	19.36%	15.70%		
a. Items included in Numerator: Profit after Taxes					
b. Items included in Denominator: Total Income					
(x) Return on Capital Employed:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Earnings before Interest and Taxes (a)	in Lakhs	70239.27	40823.97	-21.35%	
Average Capital Employed (b)	in Lakhs	539588.53	246660.50		
Return on Capital Employed (a/b)	Percentage	13.02%	16.55%		
a. Items included in Numerator: Profit before tax + Interest expense					
b. Items included in Denominator: Total Equity + Total Borrowings + Deferred tax liability					

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

52. RATIO ANALYSIS: (Contd.)

Particulars	UOM	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025	% of variance	Reason for Variance
(xi) Return on Investment:					
Income from Investment (a)	in Lakhs	3726.28	1455.02	21.86%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Average Total Investment (b)	in Lakhs	57701.71	27456.49		
Return on Investment (a/b)	Percentage	6.46%	5.30%		

a. Items included in Numerator: Interest Income + Dividend Income + Gain on fair value of current investment at FVTPL

b. Items included in Denominator: Average of Total Investments + Fixed Deposits + Loans given

53. CONTINGENT LIABILITIES NOT PROVIDED FOR:

(All the figures are in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(i) Contingent liabilities		
Claims against the Company not acknowledged as debts		
Bank guarantee given by the Company on behalf of Subsidiary companies and other related parties	13,682	26,618
Income tax Assessment for A.Y. 2024-2025, pending before Commissioner Of Income Tax- National Faceless Appeal Centre (NFAC) - Delhi	78.55	-
Income tax Assessment for A.Y. 2015-2016, pending before Commissioner Of Income Tax- National Faceless Appeal Centre (NFAC) - Delhi	56.24	74.22
Income tax Assessment for A.Y. 2014-2015, pending before Commissioner Of Income Tax- National Faceless Appeal Centre (NFAC) - Delhi	14.24	14.24

Notes:

- The Company has filed appeals before the Appellate authorities in respect of the disputed matter under the Income Tax Act, 1961 and the appeals are pending with the appellate authority. Considering the facts of the matters and other legal pronouncements of jurisdictional HC, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the Company in the light of the legal advice obtained by the company. Amount shown as deducted in the brackets are the amounts paid against the demand raised by the Income Tax Department in the Scrutiny assessment. Net amount is shown as Contingent liabilities not provided for.
- A revision application is pending before the Collector, Bharuch under Rule 108(6) of the Gujarat Land Revenue Rules challenging mutation entries relating to land acquired by the Company through registered sale deeds. The Company believes the claims are without merit, inter alia, as the mutation entries were duly certified and issues relating to title are outside the scope of revenue proceedings. Based on legal advice, no liability is expected to arise and accordingly no provision has been recognised.
- A reference is pending before the Labour Court, Bharuch in relation to an employment dispute wherein the claimant has sought reinstatement and related reliefs. The Company is contesting the matter and, based on legal advice, believes that the likelihood of an outflow of economic resources is remote. Accordingly, no provision has been recognised in the financial statements.
- The company has entered into the transactions with the vendors who were registered under the MSME Act, 2006. Out of these vendors, the company has identified some vendors in whose case the payment was delayed beyond the appointed date and accordingly interest is payable as per the provisions of Section 16 of the MSME Act, 2006. However, the said vendors have not demanded any interest on delayed payments during the year nor till the date of reporting and hence no provision has been made in the standalone financial statements since there is no constructive obligation in respect of the probable outflow of interest payment.
- Bank guarantee given by the Company on behalf of Subsidiary companies and group companies against which the Subsidiary companies have taken counter loans from their respective bankers.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

54. EMPLOYEE BENEFIT PLANS:

Defined Contribution Plans:

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

The amount recognized as an expense towards contribution to provident fund for the year aggregated to ₹ 100.16 Lakhs (₹ 69.76 Lakhs).

The amount recognised as an expense towards contribution to ESI for the year aggregated to ₹ 1.35 Lakhs (₹ 1.63 Lakhs).

Company adopted Indian Accounting Standard 19 "Employee Benefits" ('IND AS 19') as specified in Rule 7 of the Companies (Accounts) Rules, 2014.

Defined Benefit Plans

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded.

(All the figures are in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	116.48	62.63
Interest Cost	9.15	4.50
Current Service Cost	65.34	22.24
Past Service Cost	1.92	-
Benefit Paid From the Fund	-20.00	-
Re-measurement (or Actuarial) (gain)/loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	-9.53	5.68
experience variance (i.e. Actual experiences assumptions)	18.79	21.43
Present Value of Defined Benefits Obligation at the end of the Year	182.15	116.48
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	5.13	-
Investment Income	0.36	-
Benefit Paid from the Fund	-20.00	-
Return on plan asset excluding amount recognised in net interest expenses	0.28	0.13
Contributions	20.00	5.00
Fair Value of Plan assets at the end of the Year	5.77	5.13
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefits Obligation at the end of the Year	182.15	116.48
Fair Value of Plan assets at the end of the Year	5.77	5.13
Net (Liability) recognized in balance sheet as at the end of the year	176.38	111.35
iv. Gratuity Cost for the Year		
Net interest cost (net of return on plan asset)	8.79	4.50
Current Service Cost	65.34	22.24
Past Service Cost	1.92	-
Net Gratuity cost in statement of Profit and Loss account	76.05	26.74

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

Defined Benefit Plans (Contd.)

(All the figures are in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
v. Other Comprehensive income		
Actuarial (gains)	-	-
change in demographic assumptions	-	-
change in financial assumptions	-9.53	5.68
experience variance (i.e. Actual experiences assumptions)	18.79	21.43
Return on plan asset excluding amount recognised in net interest expenses	0.28	-
Components of defined benefit costs recognised in other comprehensive income	8.98	27.10
vi. Actuarial Assumptions		
Expected Return on Plan Assets	7.24%	6.73%
Discount Rate (per annum)	7.24%	6.73%
Annual Increase in Salary Cost	6%	6%
Mortality Rate During employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition Rate	For service 4 years and below 15.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 15.00% p.a. For service 5 years and above 4.00% p.a.

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(All the figures are in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	182.15	116.48
Delta Effect of +1% Change in Rate of Discounting	-18.30	-11.76
Delta Effect of -1% Change in Rate of Discounting	21.93	14.15
Delta Effect of +1% Change in Rate of Salary Increase	19.82	12.08
Delta Effect of -1% Change in Rate of Salary Increase	-17.11	-11.01
Delta Effect of +1% Change in Rate of Employee Turnover	0.21	-0.06
Delta Effect of -1% Change in Rate of Employee Turnover	-0.63	-0.11

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

55. The details of loans of the Company outstanding at the end of the year, in terms of regulation 53 (F) & 34(3) read together with para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per section 186(4) of the Companies Act, 2013.

Name of Borrower	Relationship	Loan Outstanding as on 31 March 2026 (₹ Lakhs)	Maximum Outstanding During the Year 2025-26 (₹ Lakhs)	Loan Outstanding as on 31 March 2025 (₹ Lakhs)	Maximum Outstanding During the Year 2024-25 (₹ Lakhs)	Purpose
KPIG ENERGIA PRIVATE LIMITED**	Subsidiary	4549.75	11999.75	9326.05	9907.68	For the normal course of business activity
KPARK SUNBEAT PRIVATE LIMITED**	Subsidiary	3355.22	3982.72	3782.72	4200.14	For the normal course of business activity
MIYANI POWER INFRA LLP**	Subsidiary	1500.00	1500.00	-	-	For the normal course of business activity
KPSUN KRAG PRIVATE LIMITED*	Entity in which KMP is having controlling interest	210.57	210.57	-	-	For the normal course of business activity
SOLWAVES ENERGIA PRIVATE LIMITED*	Entity in which KMP is having controlling interest	188.29	188.29	-	-	For the normal course of business activity
KPIG RENEWABLES PRIVATE LIMITED*	Entity in which KMP is having controlling interest	24.00	24.00	22.11	22.11	For the normal course of business activity
RENEWABLE MINDS LLP*	Entity in which KMP is having controlling interest	192.80	192.80	-	-	For the normal course of business activity

*including amount of Interest accrued.

**Amount given to subsidiaries are interest free and without any specific repayment schedule.

56. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except for the changes that can be made at the database level to log any direct data changes and at application layer for the accounting software used for maintaining the books of account relating to Fixed Assets Register throughout the year. The integration of Fixed Assets Register with the company's accounting software is under development and hence the audit trail (edit log) is not enabled to that extent. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

57. ADDITIONAL REGULATORY INFORMATION PURSUANT TO THE PROVISIONS OF SCHEDULE III OF THE COMPANIES ACT, 2013

- (i) During the year, the company has not owned any immovable properties whose title deeds are not held in the name of the company.
- (ii) During the year, the company has not hold any investment property.
- (iii) During the year, company has not revalued any Property, Plant and Equipment or intangible asset.
- (iv) The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment expect loans in the nature of equity support to subsidiaries and other group concerns.
- (v) The Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks and financial institutions on the basis of security of current assets of the company. The final quarterly returns/statements filed by the company with such banks/financial institutions in respect of gross value of current assets, are in agreement with the books of accounts of the company except in the following cases.

Particulars	Amount as per books. (In Lakh ₹)	Amount as per Stock Statement submitted to bank (In Lakh Rupees)	Difference (In Lakh ₹)	Reconciliation and reason for variation
Book debts as on 31.03.2026	63252.28	27178.05	36074.23	a) Book debts relating to Power sales, Lease and O&M, REC, Plots and Others and Book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹ 24280.5 Lakhs. b) Related party book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹11793.73 Lakhs.
Book debts as on 31.12.2025	89574.01	71848.96	17725.05	a) Book debts relating to Power sales, Lease and O&M, REC, Plots and Others and Book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹ 6110.59 Lakhs. b) Related party book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹ 11614.46 Lakhs.
Book debts as on 30.09.2025	61797.19	41583.30	20213.89	a) Book debts relating to Power sales, Lease and O&M, REC, Plots and Others and Book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹ 5073.77 Lakhs. b) Related party book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹ 15140.12 Lakhs.
Book debts as on 30.06.2025	38583.39	38320.11	263.28	a) Book debts relating to Power sales, Lease and O&M, REC, Plots and Others and Book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹ 36.45 Lakhs. b) Related party book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹ 226.83 Lakhs.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(vi) During the year, the company was not declared as wilful defaulter by any bank or financial Institution or other lender.

(vii) Auditor's Remuneration:

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
As Statutory Auditor	22.00	22.00
As Tax Auditor and consultant	2.72	2.72
Certification charges for QIP	-	18.00

(viii) Disclosure relating to Corporate Social Responsibility (CSR)

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Amount Required to be spent by the company during the year	387.83	192.52
Amount of expenditure incurred	1143.55	923.79
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Contribution to a section 8 company controlled by the company in relation to CSR expenditure	1111.32	923.49

The contribution to a section 8 Company controlled by the company has been used for following activities:

- (i) Promoting Education.
- (ii) Promoting health care including preventive health care.
- (iii) Setting up homes and hostels for women and orphans
- (iv) Setting up old age homes, day care centres and such other facilities for senior citizens.
- (v) Welfare of the schedule caste, tribes, other backward classes, minorities and women.

58. THE CODE ON SOCIAL SECURITY, 2020

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

59. OTHER STATUTORY REQUIREMENT

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) Based on the information available with the Company, there are no transactions with struck off companies.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) No funds have been advanced/loaned/invested (from borrowed funds or from share premium or from any other sources/kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(viii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the

requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

60. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the 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 6, 2026, there are no subsequent events to be recognised or reported

61. APPROVAL OF STANDALONE FINANCIAL STATEMENTS

The Standalone financial statements were approved for issue by the Board of Directors on May 6, 2026.

62. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

In terms of our attached report of even date

For K A Sanghavi and Co LLP

Chartered Accountants
ICAI FRN: 0120846W/W100289

CA Amish A. Sanghavi

Partner
M. NO.: 101413
ICAI UDIN: 26101413GVCOUK3552

Place: Surat

Date: May 6, 2026

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

Faruk G. Patel

(Chairman & Managing Director)
DIN: 00414045

Mohmed Sohil Y. Dabhoya

(Whole Time Director)
DIN: 07112947

Salim S. Yahoo

(Chief Financial Officer)

Krunal Bhatt

(Company Secretary)

Independent Auditors' Report

To

The Members of

KPI GREEN ENERGY LIMITED

Report on the Consolidated Ind AS Financial Statements

OPINION

We have audited the accompanying Consolidated Ind AS Financial Statements of KPI GREEN ENERGY LIMITED ("the Holding company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the consolidated Balance Sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026 and their

consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind AS Financial Statements section of our report. We are independent of the Group, associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	Evaluation of procedure for recognizing the revenue from sale of power The company has adopted the procedure for recognizing the revenue from sale of power as unbilled revenue at the initial stage on monthly basis and once the confirmation is received from the customer and the regulatory authority in respect of the actual units of electricity transmitted, the company raises invoice to the client and the same is adjusted against the unbilled revenue booked earlier.	Our audit procedures in relation to recognition and measurement of revenue from sale of power included the followings: ▶ We have obtained the Actual Invoice raised by the company after receipt of the confirmation from the regulatory authority and the customers, Certificate of share of electricity generated by Solar Power plants issued by the GETCO – State Load Dispatch Centre on monthly basis, Calculations of transmission Loss of solar energy on monthly basis issued by the Electricity company to the client. ▶ We have matched the documents and correlate the same with the unbilled revenue booked on monthly basis. The unbilled revenue appearing as on 31st March 2026 would be offset only after the receipt of the above documentary evidences from the respective authorities and the customers which would be settled in the subsequent F.Y. and to that extent there is the possibility that the revenue booked as unbilled revenue can be varied.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated/inconsistent.

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

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including The Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective management and Board of Directors of the Companies included in the Group and its associates and joint ventures are responsible for assessing the ability of the Group

and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated Ind AS financial statements made by management and the Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind AS financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the **"Annexure-A"**, a statement on the matters specified in the paragraph 3 (xxi) of the Order.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as appears from our examination of those books except for the matters stated in clause 6(l) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c. The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss including the statement of other comprehensive income, the consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the IND AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of written representations received from the directors of the Holding Company as on 31st March, 2026, taken on record by the Board of Directors of the Holding company, of its subsidiary companies, its associates and joint ventures, none of the directors of Group companies, its associates and joint ventures are disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act; and
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in clause 6 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- g. With respect to the adequacy of the internal financial controls over financial reporting of these consolidated Ind AS financial statements of the Holding Company, its subsidiaries, joint ventures and associate companies and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company, its subsidiaries, associates and joint ventures to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V of the Act.
- The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- (C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
1. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2026 on its consolidated financial position of the Group, its associates and joint ventures in its consolidated Ind AS financial statements – Refer Note 57 to the consolidated financial statements.
 2. The Group, its associates and joint ventures did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, its associates and joint ventures during the year ended 31st March, 2026.
 4. i) The respective management of the Holding Company, its subsidiaries, its associates and joint ventures have represented that, to the best of its knowledge and belief, other than as disclosed in Note No.7 and 16 to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group, Associates and joint ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii) The respective management of the Holding Company, its subsidiaries, its associates and joint ventures have represented that, to the best of its knowledge and belief, no funds have been received by the Group, its associates and joint ventures from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group, its associates and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material misstatement.
5. As stated in Note 20 to the consolidated financial statements
- i) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - ii) The company has proposed final dividend ₹0.25 along with special dividend of ₹0.15 per share for financial year under reporting. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.
6. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the respective software. Further, for the periods

where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

audit trail (edit log) is not enabled to that extent.

- II. Proviso to Rule 3(l) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, and the company has the system of preservation of audit trail as per the statutory requirements for record retention for the prior period. The audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 59 to the consolidated financial statements ended March, 31st 2026.

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN: 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO.: 101413
ICAI UDIN: 26101413VGYDIM2379

Place: SURAT

Date: May 6, 2026

Annexure A

referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date.

Re: KPI GREEN ENERGY LIMITED

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

XXI. There has been no qualification or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated Ind As Financial statements, except as stated in the below table.

Sr No	Name of the company included in the consolidated financial statements	CIN	Whether Holding/ Subsidiary/ Associate/Joint Venture	Clause Number of the CARO report of the company which is qualified/adverse
1	KPI Green Energy Limited	L40102GJ2008PLC083302	Holding Company	Clause II(b)
2	KPIG Energia Private Limited	U40106GJ2019PTC108237	Subsidiary Company	Clause II(b)
3	Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)	U40107GJ2019PLC108373	Subsidiary Company	Clause II(b)

for **K A SANGHAVI AND CO LLP**

Chartered Accountants

FRN: 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI

M. NO.: 101413

ICAI UDIN: 26101413VGYDIM2379

1001, 1002, 1003, RAJHANS BONISTA,

RAM CHOWK, GHOD DOD ROAD,

SURAT-395007 GUJARAT

Place: SURAT

Date: May 6, 2026

Annexure B

TO THE AUDITORS' REPORT

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

In conjunction with our audit of the consolidated financial statements of KPI Green Energy Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to consolidated financial statements was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to consolidated financial statements and their operating effectiveness. Our

audit of internal financial controls over financial reporting with reference to consolidated financial statements included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: SURAT

Date: May 6, 2026

OPINION

In our opinion, the Group, its associates and joint ventures have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

for **K A SANGHAVI AND CO LLP**

Chartered Accountants

FRN: 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI

M. NO.: 101413

ICAI UDIN: 26101413VGYDIM2379

1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Consolidated Balance Sheet

As at 31st March, 2026

(All the figures are in Lakhs)

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
I. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment	3	442880.44	227857.38
b) Capital work-in-progress	4	91803.79	16346.81
c) Investment Property			
d) Goodwill			
e) Other Intangible assets	5	7966.56	8232.91
f) Intangible assets under development		-	-
g) Biological Assets other than bearer plants		-	-
h) Financial Assets			
(i) Investments	6	-	398.42
(ii) Trade receivables		-	-
(iii) Loans	7	4489.01	3294.30
(iv) other financial assets	8	16881.19	20702.13
i) Deferred tax assets (net)	9	7.28	4.13
j) Other non-current assets	10	89713.75	18315.30
Total Non-current assets		653742.02	295151.38
2) Current assets			
a) Inventories	11	144913.23	46616.22
b) Financial Assets			
(i) Investments	12	19895.74	-
(ii) Trade receivables	13	74049.81	57811.85
(iii) Cash and cash equivalents	14	11558.47	11945.90
(iv) Bank balances other than (iii) above	15	44356.90	30782.82
(v) Loans	16	0.25	0.50
(vi) Others financial assets	17	5706.72	56.42
c) Current Tax Assets (Net)			
d) Other current assets	18	33983.23	36841.63
Total Current assets		334464.35	184055.36
Total Assets		988206.36	479206.74
II. EQUITY AND LIABILITIES			
A) EQUITY			
a) Equity share capital	19	9867.05	9844.53
b) Other Equity	20	281658.24	232492.59
Equity attributable to Shareholders of the Company (a+b)		291525.29	242337.12
c) Non controlling interests	21	23934.88	20641.70
d) Money received against share warrants	22	11875.08	-
Total Equity		327335.24	262978.82
B) LIABILITIES			
1) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	23	366599.79	86159.59
(ii) Lease liabilities	24	60285.21	31594.82
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises (MSE) and		-	-
Total outstanding dues of creditors other than (MSE)		-	-
(iv) Other financial liabilities (other than those specified in item b)	25	50.00	62.25
b) Provisions	26	12.06	123.77
c) Deferred tax liabilities (Net)	27	29574.28	14947.67
d) Other non-current liabilities	28	277.01	421.88
Total Non-current Liabilities		456798.34	133309.98
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	29	86595.49	26388.29
(ii) Lease liabilities	30	6214.68	3344.51
(iii) Trade Payables	31		
Total outstanding dues of micro enterprises and small enterprises (MSE) and		5773.07	14118.21
Total outstanding dues of creditors other than (MSE)		40063.77	27891.97
(iv) Other financial liabilities (other than those specified in item c)	32	43347.87	2449.01
b) Other Current liabilities	33	19982.51	7717.61
c) Provisions	34	176.64	0.27
d) Current Tax Liabilities (net)	35	1918.75	1008.06
Total Current liabilities		204072.78	82917.93
Total Liabilities		660871.12	216227.91
Total Equity and Liabilities		988206.36	479206.74

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

In terms of our attached report of even date

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

CA Amish A. Sanghavi
Partner
M. NO: 101413
ICAI UDIN: 26101413VGYDIM2379

Place: Surat
Date: May 6, 2026

For and on behalf of the Board
KPI Green Energy Limited

Faruk G. Patel
(Chairman & Managing Director)
DIN: 00414045

Salim S. Yahoo
(Chief Financial Officer)

Mohmed Sohil Y. Dabhooya
(Whole Time Director)
DIN: 07112947

Krunal Bhatt
(Company Secretary)

Consolidated Profit and Loss

For the year ended 31st March, 2026

(All the figures are in Lakhs)

Particulars	Note No.	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
I. Revenue from operation	36	269590.99	173545.35
II. Other Income	37	4561.22	1970.41
III. Total Income (I+II)		274152.21	175515.76
IV. Expenses			
a) cost of materials consumed	38	140190.45	91253.32
b) purchase of stock-in-trade	39	603.35	1177.13
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	40	524.87	-994.27
d) Employee benefits expense	41	6318.65	5188.71
e) Finance costs	42	18233.96	7945.12
f) Depreciation and amortization expenses	43	13285.44	6051.04
g) Other expenses	44	26171.64	20803.47
Total expenses (IV)		205328.36	131424.52
V. Profit/(loss) before exceptional items and tax (I-IV)		68823.85	44091.23
VI. Exceptional Items		-	-
VII. Profit/(loss) before Extraordinary items and tax (V-VI)		68823.85	44091.23
VIII. Extraordinary Items	45	267.10	-
IX. Profit/(loss) Before Tax (VII+VIII)		69090.95	44091.23
X. Tax expenses			
a) Current tax	46	3250.69	4631.09
b) Tax expense of earlier years	47	285.76	228.72
c) Deferred tax	48	14630.72	6703.67
XI. Profit/(loss) for the period from continuing operations (IX-X)		50923.78	32527.76
XII. Profit/(loss) from discontinued operations		-	-
XIII. Tax expenses of discontinued operations		-	-
XIV. Profit/(loss) from discontinued operations (after tax) (XII-XIII)		-	-
XV. Profit/(loss) for the period (XI+XIV)		50923.78	32527.76
XVI. Other Comprehensive income			
a) (i) Items that will not be reclassified to profit or loss	49	-5.99	-21.20
(ii) Income tax relating to items that will not be reclassified to profit or loss	50	7.26	5.34
b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (Net of Tax)		1.27	-15.86
XVII. Total Comprehensive Income for the period (XV+XVI) comprising Profit/(loss) and other comprehensive income for the period		50925.06	32511.89
Net Income/(Loss) attributable to:			
Equity holders of the parent		47613.05	31957.71
Non-controlling interests		3310.74	570.05
Other Comprehensive Income/(Loss) attributable to:			
Equity holders of the parent		0.66	-16.97
Non-controlling interests		0.61	1.11
Total Comprehensive Income/(Loss) attributable to:			
Equity holders of the parent		47613.71	31940.74
Non-controlling interests		3311.35	571.15
XVIII. Earnings per equity share (for continuing operation)			
a) Basic *		24.13	16.23
b) Diluted *		24.04	16.09

*Figures are in absolute amount.

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

In terms of our attached report of even date

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

CA Amish A. Sanghavi
Partner
M. NO: 101413
ICAI UDIN: 26101413VGYDIM2379

Place: Surat
Date: May 6, 2026

For and on behalf of the Board
KPI Green Energy Limited

Faruk G. Patel
(Chairman & Managing Director)
DIN: 00414045

Salim S. Yahoo
(Chief Financial Officer)

Mohmed Sohail Y. Dabhoya
(Whole Time Director)
DIN: 07112947

Krunal Bhatt
(Company Secretary)

Consolidated Cash Flow Statement

For the year ended 31st March, 2026

(All the figures are in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash flow from operating activities		
Profit/(loss) before tax and exceptional items	69090.95	44091.23
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	13285.44	6051.04
Interest Income	-3391.74	-1755.89
Interest Expense	18233.96	7945.12
Amount Directly debited to OCI/Reserves	-5.99	-21.20
Employee Stock Option Expenses	3115.08	2200.23
Accumulated retained earnings on acquisition of subsidiary	0.00	-69.65
Loss/(Profit) on sale of fixed assets	-267.10	-
Loss/(Profit) on sale of investments	-601.97	-
Gain or loss due to measurement through FVTPL	-387.00	-
Insurance claim received	-	-76.32
Loss on derecognition of asset	-	93.38
Operating profit/(loss) before working capital change	99071.63	58457.95
Changes in operating Asset & Liabilities		
(decrease)/Increase in trade payables	3826.66	349.15
(decrease)/Increase in supplier's credit	38476.75	-
(decrease)/increase in provisions and other liabilities	64.66	53.74
(decrease)/increase in other current and other non-current financial liabilities	2409.86	-286.03
(decrease)/increase in other current and other non-current liabilities	12120.04	6424.17
(Increase)/decrease in trade receivables	-16237.96	-15098.68
(Increase)/decrease in inventories	-98297.01	-13229.95
(Increase)/decrease in other current and other non-current financial assets	-6509.39	-1571.56
(Increase)/decrease in other current and other assets	16776.03	-4892.39
Cash (used in)/generated from operating activities	51701.28	30206.40
Direct tax paid, (net of refunds)	-3506.29	-6138.82
Net cash (used in)/generated from operating activities (A)	48194.99	24067.59
Cash flow from investing activities		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	-268152.14	-133491.77
Acquisition of ROU Asset	-35355.13	-17014.78
Advance to capital creditors	-84435.56	-9617.43
Interest Income received	3391.74	1755.89
Proceeds from sale of fixed assets	275.25	76.32
Loans Given	-1194.71	-3294.30
Net Investments in Fixed Deposit	-8893.79	-47801.20
Net Investments in mutual funds	-18508.35	-398.41
Net cash (used in)/generated from investing activities (B)	-412872.69	-209785.67
Cash flow from financing activities		
Proceeds from issuance of share capital	159.15	147742.70
Proceeds/(repayment) of lease liability, net	31560.55	14477.72
Proceeds/(repayment) of short term borrowings, net	60207.19	-15084.77
Proceeds/(repayment) from long term borrowings, net	280440.20	44446.80
Proceeds from issuance of share warrants	11875.08	-
Interest Expense	-18233.96	-7945.12
Expenses incurred on issue of shares	-31.00	-1791.53
Dividend Paid and dividend payout charges	-1686.94	-1183.21
Net cash (used in)/generated from financing activities (C)	364290.27	180662.59
Net Increase/(decrease) in cash and cash equivalent (A+B+C)	-387.43	-5055.50
Cash and cash equivalent at the beginning of the period	11945.90	17001.40
Cash and cash equivalent at the end of the period	11558.47	11945.90
Components of cash and cash equivalents		
Cash on hand	92.50	52.74
Balance with banks	11465.96	11893.17
Total Cash and cash equivalent at the end of the period	11558.47	11945.90

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

In terms of our attached report of even date

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

CA Amish A. Sanghavi
Partner
M. NO.: 101413
ICAI UDIN: 26101413VGYDIM2379

Place: Surat
Date: May 6, 2026

For and on behalf of the Board
KPI Green Energy Limited

Faruk G. Patel
(Chairman & Managing Director)
DIN: 00414045

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN: 07112947

Salim S. Yahoo
(Chief Financial Officer)

Krunal Bhatt
(Company Secretary)

Consolidated Statement of Changes in Equity

For year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

(All the figures are in Lakhs)

Particulars	No. of Shares (Actual)	Amount
Balance as at 1st April, 2024	60282608	6028.26
Changes in Equity Share Capital during the year	136607997	3816.27
Balance as at 31st march, 2025	196890605	9844.53
Changes in Equity Share Capital during the year	450468	22.52
Balance as at 31st march, 2026	197341073	9867.05

B. OTHER EQUITY

(All the figures are in Lakhs)

Particulars	Reserves and Surplus			Other Components of Equity		Controlling interests	Non controlling interests	Total
	Securities Premium	Retained Earnings	Share Based Payment Reserve	Acturial Gains and Losses	Reserve on Changes in Ownership interest in Subsidiary			
Balance as at 31st March, 2024	42760.16	34796.19	-	-16.24	-	77540.12	-	77540.12
Increase on issue of shares	99465.24	-	-	-	-	99465.24	-	99465.24
Issue of Equity Shares during the year	-	-	-	-	-	-	47322.70	47322.70
Adjusted against Bonus Shares Issue	-3281.51	-	-	-	-	-3281.51	-	-3281.51
Retained earnings on acquisition	-	-69.65	-	-	-	-69.65	-	-69.65
Expenses related to issue of shares	-1371.53	-	-	-	-	-1371.53	-	-1371.53
Profit for the year	-	31957.71	-	-	-	31957.71	570.05	32527.76
Dividend Distributed	-	-1180.94	-	-	-	-1180.94	-	-1180.94
On account of issuance of ESOP	-	-	2200.23	-	-	2200.23	-	2200.23
Dividend Expense	-	-2.27	-	-	-	-2.27	-	-2.27
Changes in Ownership without Loss of Control	-	-	-	-	27252.15	27252.15	-27252.15	-
Adjustments for change in ownership interests	-	-	-	-	-	0.00	-	0.00
Other Comprehensive Income for the year	-	-	-	-22.78	-	-22.78	1.58	-21.20
Tax impact of items not classified to statement of profit and loss	-	-	-	5.81	-	5.81	-0.47	5.34
Balance as at 31st March, 2025	137572.36	65501.05	2200.23	-33.21	27252.15	232492.59	20641.70	253134.29
Increase on issue of shares	2349.39	-	-	-	-	2349.39	-	2349.39
Changes in Ownership without Loss of Control	-	-	-	-	-12.83	-12.83	-18.17	-31.00
Profit for the year	-	47613.05	-	-	-	47613.05	3310.74	50923.78
Dividend Distributed	-	-1677.40	-	-	-	-1677.40	-	-1677.40
Exercise of share options	-	-	-2212.76	-	-	-2212.76	-	-2212.76
On account of issuance of ESOP	-	-	3115.08	-	-	3115.08	-	3115.08
Dividend Expense	-	-9.54	-	-	-	-9.54	-	-9.54
Other Comprehensive Income for the year	-	-	-	-6.81	-	-6.81	0.82	-5.99
Tax impact of items not classified to statement of profit and loss	-	-	-	7.47	-	7.47	-0.21	7.26
Balance as at 31st March, 2026	139921.75	111427.16	3102.56	-32.54	27239.32	281658.24	23934.88	305593.12

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

In terms of our attached report of even date

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

CA Amish A. Sanghavi
Partner
M. NO.: 101413
ICAI UDIN: 26101413VGYDIM2379

Place: Surat
Date: May 6, 2026

For and on behalf of the Board
KPI Green Energy Limited

Faruk G. Patel
(Chairman & Managing Director)
DIN: 00414045

Mohmed Sohail Y. Dabhoya
(Whole Time Director)
DIN: 07112947

Salim S. Yahooo
(Chief Financial Officer)

Krunal Bhatt
(Company Secretary)

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

1. CORPORATE INFORMATION:

KPI Green Energy Limited (the "Holding Company" or "Parent" or "Company") is a public company domiciled in India and is incorporated under the provisions of The Companies Act, 2013 (CIN: L40102GJ2008PLC083302). The securities of the company are listed on main board of BSE and NSE having its registered office at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat, India.

The Company together with its subsidiaries has multiple power projects located at various locations and sells renewable power generated from these projects under long term power purchase agreements (PPAs). The company with its subsidiaries develops, builds, owns, operates and maintains solar power plants as an Independent Power Producer (IPP) and Captive Power Producer (CPP) both under the brand name of 'Solarism'. Both these businesses, IPP and CPP, are currently carried out at plants located at various locations.

2.

2.1 Statement of Compliance and Basis of Preparation:

Basis of preparation of Financial Statements:

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

- i. Certain financial assets and liabilities.
- ii. Defined benefit plans – Plan Assets
- iii. Share based payments

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

2.2 Basis of Consolidation:

The Group consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed,

or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The entities are consolidated from the date control commences until the date control ceases.

(i) Subsidiaries:

The consolidated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance.

Non-controlling interests in the net assets (excluding goodwill) of controlled entities consolidated (including deemed controlled entities) are identified separately from the Holding Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets based on the contractual arrangements between shareholders. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Holding Company's interests in the controlled entities and the non-controlling interests are adjusted to reflect the changes in their relative interests in the entities. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Holding Company.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

The list of Companies included in consolidation, relationship with KPI Green Energy Limited, KPI Green Energy Limited's shareholding therein are as under. The reporting date for all the entities is March 31, 2026.

Sr. No.	Name of Companies	Relationship	Country of incorporation	Shareholding as at March 31, 2026	Shareholding as at March 31, 2025
1	KPIG Energia Private Limited	Subsidiary	India	100%	100%
2	Sun Drops Energia Limited (Formerly Known as Sun Drops Energia Private Limited)	Subsidiary	India	65.86%	65.86%
3	KPark Sunbeat Private Limited	Subsidiary	India	100%	100%
4	Miyani Power Infra LLP	Subsidiary	India	100%	100%
5	KPIN Clean Power One LLP	Subsidiary	India	100%	-
6	KPIN Clean Power Two LLP	Subsidiary	India	100%	-
7	KPIN Clean Power Three LLP	Subsidiary	India	100%	-
8	KPIN Clean Power Four LLP	Subsidiary	India	100%	-
9	KPIN Clean Power Five LLP	Subsidiary	India	100%	-

2.3 Summary of Material Accounting Policies:

(i) Presentation and disclosure of financial statements:

During the year end 31st March 2026, the group has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented as per requirements of Ind AS 7 "Statement of Cash Flows" by following indirect method. The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account, as prescribed in Schedule III of the Act are presented by way of notes forming part of the consolidated financial statements. The group has also reclassified the previous figures in accordance with the requirements applicable in the current year.

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

(ii) Property, Plant and Equipment:

a. Recognition and measurement:

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

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

directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

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

b. Subsequent measurement:

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

c. Impairment:

The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

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

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

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

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

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

d. Depreciation:

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

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

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the group by the end of the lease term

or the cost of the right-of-use asset reflects that the group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

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

Type of Asset	Useful Life (in years)
Building (including civil construction)	60
Solar Plant	25
Plant and Machinery	15
Electrical Installation and Equipment	10
Furniture & Fixtures	10
Vehicle (Two-Wheeler)	10
Vehicle (Four-Wheeler)	8
Heavy Vehicles	8
Office Equipment	5
Computer & Related Accessories	3
Right of Use Assets	Period of Lease

e. Derecognition:

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

(iii) Intangible Assets:

a. Accounting Policy:

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

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

b. Amortization:

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

c. Derecognition:

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

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(iv) Capital Work in Progress:

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Directly attributable expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use and other cost related to a qualifying asset is included under "Capital Work in Progress (including related inventories)" including borrowing cost relating to/for qualifying asset if the recognition criteria are met. The same is allocated to the respective items of property plant and equipment on completion of construction (development of project)/erection of the capital project/property plant and equipment.

(v) Financial Instruments:

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

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

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

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

(vi) Financial Assets:

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

a) Financial Assets at amortised cost:

Financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

d) Business Model Assessment:

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

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

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

e) Derecognition:

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

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

f) Impairment:

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

(vii) Financial Liabilities and equity instruments:

a) Classification as debt or equity:

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

b) Equity Instruments:

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

c) Financial Liabilities:

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

Financial liabilities at amortised cost

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

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

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

Financial liabilities at FVTPL

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

- i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- ii) the financial liability whose performance is evaluated on a fair value basis, in accordance with the group's documented risk management;

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

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

d) De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(viii) Fair value of financial instruments:

In determining the fair value of its financial instruments, the group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

(ix) Fair Value Measurement:

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

(x) Borrowing Costs:

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

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

(xi) Inventories:

Inventories are stated at the lower of cost and net realisable value by following project wise FIFO basis. In determining the cost of Plots, Weighted Average Method is used. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

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

(xii) Revenue recognition:

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

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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

- a) The group's contracts with customers for the sale of power plant generally include one performance obligation satisfied over a period of time. Revenue from sale of solar power plant is recognized over time based on output method where direct measurements of value to the customer based on milestones reached to date.
- b) The group's contracts with customers for sale of power generally include one performance obligation. Revenue from sale of power is recognized when there is actual transmission of power and considerable certainty for recoverability of the revenue exists once the electricity is supplied to the customers. The group recognises the revenue from sale of power as unbilled revenue on monthly basis and the same is settled after the group receives the confirmation from regulatory authorities and the customer in respect of the actual units transmitted and thereafter the actual Invoice is raised to the customer and the same is settled against the unbilled revenue recognised for the said customer. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues.
- c) The group's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customers, which generally coincide with the delivery of the goods. The transaction price has been adjusted for significant financing component, if any and the adjustment is accounted as finance cost. The difference between the revenue recognised and amount invoiced has been presented as deferred revenue/unbilled revenue.
- d) Revenue from Engineering, procurement and construction services (net of reversals/credits) is recognised on completion of performance obligation under the contract with the customer.

e) Revenue from Services rendered is recognised when the work is performed as per the terms of agreement.

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

Contract Balances:

Contract assets

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

Trade receivables

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

Contract liabilities

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

(xiii) Employee Benefit Plan:

a) Defined Benefit Plan:

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

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

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

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

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

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

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

b) Defined Contribution Plan:

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

c) Short Term Employee benefits:

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

(xiv) Share based payments

The group operates group based equity-settled share-based compensation plans, under which the group receives services from employees of the group as consideration for stock options towards shares of the parent company. During the year equity shares of the parent company have also been granted to the employees of its subsidiary companies- (i) KPIG Energia Private Limited and (ii) Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited) based on the group equity settled share based payment scheme KPI GREEN-ESOP 2023.

In case of equity-settled awards, the fair value of stock options (at grant date) is recognized as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses over the vesting period for the shares granted to the employees of the group with a corresponding increase in share based payment reserve in other equity.

The expense so determined is recognized over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the group revises its estimates of the number of options that are expected to vest, if required.

(xv) Current and Non-Current Classification:

The group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- b. Held primarily for the purpose of trading; or
- c. Expected to be realised within twelve months after the reporting period; or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle; or
- b. It is held primarily for the purpose of trading; or
- c. It is due to be settled within twelve months after the reporting period; or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

(xvi) Taxation:

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

Current Tax:

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

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

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

Deferred Tax:

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(xvii) Goods and Service Tax (GST)

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on the purchase of assets or services is expected not to be recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/liabilities in the balance sheet.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/liabilities in the balance sheet.

(xviii) Leases:

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

The group as a lessee

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

The group applies the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relies on its assessment of whether leases are onerous immediately before the date of initial application
- Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Right of use assets

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

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

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

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

Lease Liability

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

Subsequent measurement of lease liability

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

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

The group as a lessor

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

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

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

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

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

(xix) Provisions, Contingent Liabilities and Contingent Assets:

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

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

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

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

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

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

(xx) Impairment of non-financial assets:

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

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

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

(xxi) Earnings per share:

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the parent Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit/(Loss) attributable to the equity holders of the parent Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted

as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

(xxii) Dividend distribution to equity shareholders of the group:

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

(xxiii) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(xxiv) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

• Identification of segments:

In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the group's management to allocate resources to the segments and assess their performance. An operating segment is a component of the group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the group's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

• Allocation of common costs:

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

• Unallocated Items:

Revenues and expenses, which relate to the group as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Assets and liabilities, which relate to the group as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

• Segment Accounting Policies:

The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the group as a whole.

(xxv) Cash and Cash Equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations with the various lenders. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

(xxvi) Translation of Foreign Currency Transactions

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

(xxvii) Exceptional items:

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

(xxviii) Supplier Finance Arrangements:

The group has established supplier finance arrangements. The group evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The group classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the group is not legally released from its original obligation to the supplier, and has not assumed a new

obligation toward the bank, and another party (iv) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the group derecognizes its original liability toward the supplier and recognize a new liability toward the bank which is classified as a separate line item on the face of the balance sheet, depending on factors such as whether the group (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/or (v) is recognized as borrower in the bank books.

(xxix) Events after the reporting period:

If the group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognizes in its financial statements. The group will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information.

For non-adjusting events after the reporting period, the group will not change the amounts recognized in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.4 Use of estimates and judgements:

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

Key Sources of Estimation uncertainty:

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

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

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

In case of the wind power generation equipment and plant and equipment for development of solar park facilities at different location (assets), in whose case the life of the assets has been estimated at 25 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

b. Fair value measurement of financial instruments

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

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

c. Defined benefit plans (gratuity benefits)

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

d. Taxes

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

e. Impairment of non-financial assets

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

f. Impairment of financial assets

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

g. Recognition and measurement of provision and contingency

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

h. Identification of a lease

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

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

i. Leases- estimating the incremental borrowing rate

The group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

2.5 Standard issued but not effective

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

2.6 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The group has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

3. PROPERTY, PLANT AND EQUIPMENT

(All amounts are in Lakhs unless otherwise stated)

Particulars	LAND- FREEHOLD	BUILDINGS	PLANT & MACHINERY*	OFFICE EQUIPMENT	ELECTRICAL INSTALLATIONS AND EQUIPMENT	COMPUTER EQUIPMENT	ROU ASSETS - LAND	ROU ASSETS - CORPORATE OFFICE	ROU ASSETS - PLOT	ROU ASSETS - PLANT	ROU ASSETS - GUEST HOUSE	FURNITURE & FIXTURES	VEHICLES	TOTAL
GROSS VALUE														
AS AT 1st APRIL, 2024	13730.69	691.53	63008.61	124.79	349.14	202.42	9060.23	585.59	8187.01	3086.49	15.44	738.60	846.15	100626.71
ADDITIONS FOR THE YEAR	425.94	397.81	133549.30	150.62	278.14	147.40	8225.58	179.89	178.66	8461.74	-	301.48	65.50	152362.07
DELETIONS FOR THE YEAR	-	-	10452.10	-	-	-	-	-	-	-	-	-	-	10452.10
AS AT 31st MARCH, 2025	14156.64	1089.34	186105.81	275.41	627.28	349.82	17285.81	765.48	8365.68	11548.22	15.44	1040.08	911.66	242536.68
ADDITIONS FOR THE YEAR	417.59	522.77	191057.69	220.54	320.41	145.20	22894.55	3488.55	-	9076.27	-	297.34	472.63	228913.53
MODIFICATION FOR THE YEAR	-	-	-	-	-	-	-104.23	-	-	-	-	-	-	-104.23
DELETIONS FOR THE YEAR	815	-	-	-	-	-	-	-	-	-	-	-	-	815
AS AT 31st MARCH, 2026	14566.08	1612.11	377163.50	495.95	947.69	495.02	40076.13	4254.03	8365.68	20624.49	15.44	1337.42	1384.28	471337.83
ACCUMULATED DEPRECIATION														
AS AT 1st APRIL, 2024	-	10.33	7477.37	37.70	51.67	83.62	493.63	95.64	1588.53	656.81	0.77	142.67	174.21	10812.95
ADDITIONS FOR THE YEAR	-	11.99	26721.9	38.12	43.75	83.11	598.20	62.07	432.67	1833.39	1.54	171.17	93.47	6041.68
DELETIONS FOR THE YEAR	-	-	2175.34	-	-	-	-	-	-	-	-	-	-	2175.34
AS AT 31st MARCH, 2025	-	22.32	7974.22	75.81	95.42	166.73	1091.83	157.72	2021.21	2490.20	2.32	313.84	267.68	14679.30
ADDITIONS FOR THE YEAR	-	22.41	7535.58	71.31	72.00	93.27	1629.31	484.92	438.26	3325.82	1.54	142.49	99.71	13916.62
ADJUSTMENT IN DEPRECIATION	-	-	-	-	-	-	-	-	-	-	-	138.53	-	138.53
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 31st MARCH, 2026	-	44.73	15509.81	147.12	167.42	260.00	2721.14	642.64	2459.46	5816.02	3.86	317.81	367.39	28457.39
NET VALUE														
AS AT 1st APRIL, 2024	13730.69	681.20	55531.24	87.09	297.47	118.80	8566.60	489.95	6598.48	2429.67	14.67	595.93	671.95	89813.75
AS AT 31st MARCH, 2025	14156.64	1067.02	178131.59	199.60	531.86	183.09	16193.98	607.77	6344.47	9058.02	13.13	726.24	643.98	227857.38
AS AT 31st MARCH, 2026	14566.08	1567.38	361653.69	348.83	780.28	235.02	37354.99	3611.40	5906.22	14808.47	11.58	1019.61	1016.90	442880.44

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

(ii) Refer Schedule no.23 for details on Property, Plant and equipment pledged as security by the company.

(iii) All the assets purchased during the year were put to use before 31st March 2026 (31st March 2025). The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.

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

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

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

4. CAPITAL WORK-IN-PROGRESS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Tangible Assets Work in Progress		
Opening balance	16346.81	8171.16
Add: Expenditure Incurred during the Year	253871.66	139034.54
Less: Capitalised during the Year	-178414.68	-130858.88
Closing balance	91803.79	16346.81
	91803.79	16346.81

*Capital work in progress is related to the various solar plants which are under development at various locations

Refer Schedule no. 23 for details on Capital work-in-progress pledged as security by the company.

CWIP ageing schedule for year ended 31st March, 2026

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project In Progress	91792.89	10.90	-	-	91803.79
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule for year ended 31st March, 2025

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project In Progress	16201.62	145.20	-	-	16346.81
Projects temporarily suspended	-	-	-	-	-

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

5. OTHER INTANGIBLE ASSETS

(All the figures are in Lakhs)

Particulars	Computer Software
Cost	
Balance as at 1 st April 2025	8267.15
Additions	84.92
Deletions	-
Balance as at 31 st March 2026	8352.07
Accumulated Ammortisation	
Balance as at 1 st April 2025	34.24
Additions	351.28
Deletions	-
Balance as at 31 st March 2026	385.52
Net carrying amount as at 31 st March 2026	7966.56

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

5. OTHER INTANGIBLE ASSETS (Contd.)

(All the figures are in Lakhs)

Particulars	Computer Software
Cost	
Balance as at 1 st April 2024	8132.51
Additions	134.64
Deletions	-
Balance as at 31 st March 2025	8267.15
Accumulated Ammortisation	
Balance as at 1 st April 2024	10.45
Additions	23.79
Deletions	-
Balance as at 31 st March 2025	34.24
Net carrying amount as at 31 st March 2025	8232.91
Net carrying amount as at 1 st April 2024	8122.06

- (i) There is no intent to sale any of the Intangible Asset held by the company and hence there is no Intangible Asset held for disposal.
- (ii) All the Intangible Asset purchased during the year were put to use before 31st March 2026.
- (iii) Refer Schedule no. 23 for details on Intangible Assets pledged as security by the company.

6. INVESTMENTS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Investment in other than Subsidiaries		
100 (100) Unquoted Equity Shares of ₹10 Each Fully Paid Up in Evergreen Mahuva Windfarms Pvt. Ltd.	-	0.01
Other investments	-	398.41
	-	398.42

7. LOANS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Loans and Advances		
Loan to Employees	40.09	48.02
Loan to Related parties	1942.66	1340.64
Loan to Others	2506.26	1905.64
	4489.01	3294.30

(All the figures are in Lakhs)

Type of Borrower	Balance as on 31 st March 2026	Percentage to Total Loans	Balance as on 31 st March 2025	Percentage to Total Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	1.16	0.0%	1.17	0.04%
Group companies	1942.66	43%	1340.64	41%

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

8. OTHER FINANCIAL ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Security Deposits		
Unsecured, considered good		
Security Deposit	1444.04	1203.48
Rent Deposit	1091.05	68.65
Other Deposit	35.02	35.37
Balances held as Margin money or security against borrowings*	12338.09	17018.38
Others		
Unsecured, considered good		
Others *	1972.99	2376.26
Unsecured, considered impaired		
Credit impaired	32.51	-
Less: Allowance for doubtful debts	-32.51	-
	16881.19	20702.13

*This represents Fixed deposits along with accrued interest.

9. DEFERRED TAX ASSETS (NET)

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Deferred Tax Assets	7.28	4.13
	7.28	4.13

For the year ended March 31, 2026

(All the figures are in Lakhs)

Particulars	Opening balance	Recognized in profit and loss	Recognized in other comprehensive income	Closing balance
Deferred tax assets in relation to				
Lease liability (net of ROU)	4.13	3.16	-	7.28
	4.13	3.16	-	7.28
Deferred tax liabilities/(Assets)(Net)	-4.13	-3.16	-	-7.28

For the year ended March 31, 2025

(All the figures are in Lakhs)

Particulars	Opening balance	Recognized in profit and loss	Recognized in other comprehensive income	Closing balance
Deferred tax assets in relation to				
Lease liability (net of ROU)	-	4.13	-	4.13
	-	4.13	-	4.13
Deferred tax liabilities/(Assets)(Net)	-	-4.13	-	-4.13

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

10. OTHER NON-CURRENT ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Other non-current assets		
Income Tax paid under appeal	18.00	18.00
Prepaid Salary*	2.19	5.03
Capital advances	89693.56	18292.26
	89713.75	18315.30

* This amount relates to the loan given to employees which are valued at fair value.

11. INVENTORIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Closing Stock of materials and work in progress	143448.55	44626.68
Stock in Trade		
Closing Stock of Plot	1389.93	1914.80
Closing Stock of Flats	74.74	74.74
	144913.23	46616.22

Refer Schedule no. 23 and 29 for details on inventories pledged as security by the company.

12. INVESTMENTS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Investments in mutual funds at FVTPL	19895.74	-
	19895.74	-

13. TRADE RECEIVABLES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Trade receivables		
Unsecured, considered good		
Sundry debtors	74049.81	57811.85
Unsecured, credit impaired		
Sundry debtors (CPP and others) - credit impaired	219.24	-
Less: Allowance for doubtful debts	-219.24	-
	74049.81	57811.85

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

Ageing Schedule as on 31st March, 2026

(All the figures are in Lakhs)

Particulars	Not Due*	Outstanding for following periods from due date of payment (Refer Note below)					Total
		Less than 6 Month	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables- considered good	10261.63	45974.30	14330.11	2966.72	154.53	362.52	74049.81
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired	-	-	-	50.31	168.93	-	219.24

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

***Note** -The balance of Sundry Debtors as at 31 March 2026 includes unbilled power debtors amounting to ₹4958.65 lakhs.

Ageing Schedule as on 31st March, 2025

(All the figures are in Lakhs)

Particulars	Not Due*	Outstanding for following periods from due date of payment (Refer Note below)					Total
		Less than 6 Month	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables- considered good	5802.12	46920.11	2547.57	2106.65	432.27	3.13	57811.85
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired	-	-	-	-	-	-	-

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

***Note** -The balance of Sundry Debtors as at 31 March 2025 includes unbilled power debtors amounting to ₹4350.02 lakhs.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

14. CASH AND CASH EQUIVALENTS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Cash in hand		
Cash in hand	92.50	52.74
Balance with Banks		
Current Accounts with banks	6185.32	11884.88
Other Account	12.06	8.28
Fixed Deposits (with original maturity less than three months)	5268.59	-
	11558.47	11945.90

15. BANK BALANCES OTHER THAN (III) ABOVE

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Fixed Deposit Accounts		
Fixed Deposit (with original maturity more than three months but less than twelve months) - Margin money	44356.90	30782.82
	44356.90	30782.82

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

16. LOANS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Loans		
Unsecured, considered good		
Loan to Employees	0.25	0.50
	0.25	0.50

17. OTHER FINANCIAL ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Other Financial Assets		
Reimbursement of Expense Recoverable	260.08	56.42
Other Receivables	313.06	-
Retention Money Receivable	5133.57	-
	5706.72	56.42

18. OTHER CURRENT ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Advances other than capital advances		
Advance Given to Suppliers	15068.07	16671.41
Other current assets		
GST Credit Receivable	14480.19	18862.65

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

18. OTHER CURRENT ASSETS (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
GST Refund Receivable	24.50	24.50
Prepaid Expenses	3129.03	881.85
Other receivables	0.00	0.73
TDS & TCS Receivable	1279.16	1.85
Income Tax Receivable	2.29	398.63
	33983.23	36841.63

19. EQUITY SHARE CAPITAL

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Authorised share capital		
26,00,00,000 Equity Shares FULLY PAID of ₹5/- Par Value	13000.00	13000.00
Issued		
19,73,41,073 (19,68,90,605) Equity Shares FULLY PAID of ₹5/- Par Value	9867.05	9844.53
Subscribed		
19,73,41,073 (19,68,90,605) Equity Shares FULLY PAID of ₹5/- Par Value	9867.05	9844.53
Paidup		
19,73,41,073 (19,68,90,605) Equity Shares FULLY PAID of ₹5/- Par Value	9867.05	9844.53
	9867.05	9844.53

Holding more than 5%

Particulars	31-03-2026		31-03-2025		31-03-2024	
	Number of shares	% Held	Number of shares	% Held	Number of shares	% Held
Faruk G. Patel	9,59,52,136	48.62	9,59,37,836	48.73	3,19,62,471	53.02

Details of Shares for preceding Five years

Particulars	31-03-2026	31-03-2025	31-03-2024	31-03-2023	31-03-2022
Number of Equity shares increased due to share split	-	6,02,82,608	-	-	-
Number of Equity shares issued through Qualified Institutional Placement	-	1,06,95,187	25,35,925	-	-
Number of Preference shares redeemed	-	-	-	-	-
Number of Equity shares issued as bonus share	-	6,56,30,202	2,00,94,203	1,80,67,000	-
Number of Preference shares issued as bonus share	-	-	-	-	-
Number of equity shares issued as per ESOP scheme	4,50,468	-	-	-	-
Number of Equity shares allotted for contracts without payment received in cash (The shares were issued for acquisition of subsidiary- Kpark Sunbeat Private Limited)	-	-	15,18,480	-	-
Number of Preference shares allotted for contracts without payment received in cash	-	-	-	-	-

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

Reconciliation

Particulars	31-03-2026		31-03-2025		31-03-2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning	19,68,90,605	98,44,53,025	6,02,82,608	60,28,26,080	3,61,34,000	36,13,40,000
Add: Issue	4,50,468	22,52,340	7,63,25,389	38,16,26,945	2,41,48,608	24,14,86,080
Add: Share split	-	-	6,02,82,608	-	-	-
Less: Bought back	-	-	-	-	-	-
others	-	-	-	-	-	-
Numbers of shares at the end	19,73,41,073	98,67,05,365	19,68,90,605	98,44,53,025	6,02,82,608	60,28,26,080

Shareholding of Promoters

Shares held by promoters as at 31 st March, 2026	No. of shares	% of total shares	% Change during the year
Name of the Promoter			
Faruk G. Patel	9,59,52,136	48.62	-0.23%
Gulammahmad Alibhai Patel	49,500	0.03	0.00%
Vahidabanu Faruk Patel	3,078	0.00	0.00%
Rashida Gulam Patel	49,500	0.03	0.00%
Affan Faruk Patel	1,710	0.00	100.00%
Aayesha Farukbhai Patel	3,078	0.00	0.00%

Shares held by promoters as at 31 st March, 2025	No. of shares	% of total shares	% Change during the year
Name of the Promoter			
Faruk G. Patel*	9,59,37,836	48.73	-8.09%
Gulammahmad Alibhai Patel*	49,500	0.03	0.00%
Vahidabanu Faruk Patel*	3,078	0.00	0.00%
Rashida Gulam Patel*	49,500	0.03	0.00%
Affan Faruk Patel	1,710	0.00	100.00%
Aayesha Farukbhai Patel*	3,078	0.00	0.00%

*The outstanding shares as on 31/03/2025 include the bonus shares allotted by company in the ratio of 1:2 and stock split in the ratio of 1:1.

Terms/Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹5 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shares Reserved for Employees Stock Options:

Equity shares of the company have been granted to the employees of the company and to the employees of its subsidiary companies- (i) KPIG Energia Private Limited and (ii) Sun Drops Energia Limited (Formerly Known as Sun Drops Energia Private Limited) based on the group equity settled share based payment scheme KPI GREEN-ESOP 2023. Equity shares of the company will vest from time to time on the basis of performance and other eligibility criteria. During the year the company has made adjustment in respect of the reassessment/attrition etc.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

20. OTHER EQUITY

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Securities Premium Opening (Refer Note No. (i) below)		
Opening	137572.36	42760.16
Adjusted against Bonus Shares Issue	-	-3281.51
Expenses related to issue of shares	-	-1371.53
Increase on issue of shares	2349.39	99465.24
Closing	139921.75	137572.36
Retained Earnings Opening		
Opening	65501.05	34796.19
Amount Transferred from Statement of P & L	47613.05	31957.71
Retained earnings on acquisition	-	-69.65
Dividend Expenses	-9.54	-2.27
Dividend Payment (Refer Note (iii) Below)	-1677.40	-1180.94
Closing	111427.16	65501.05
Actuarial Gains and Losses on defined benefit obligation		
Opening	-33.21	-16.24
Actuarial Gains and Losses on defined benefit obligation	-6.81	-22.78
Tax impact of items not classified to statement of profit and loss	7.47	5.81
Closing	-32.54	-33.21
Share Based Payment Reserve (Refer Note (iv) Below)		
Opening	2200.23	-
On account of issuance of ESOP	3115.08	2200.23
Exercise of share options	-2212.76	-
Closing	3102.56	2200.23
Reserve on Changes in Ownership interest in Subsidiary (Refer Note (v) Below)		
Opening	27252.15	-
Changes in Ownership without Loss of Control	-12.83	27252.15
Closing	27239.32	27252.15
	281658.24	232492.59

- (i) Securities Premium is used to record the issue of bonus shares and is utilised in accordance with the provisions of the Companies Act, 2013.
- (ii) Retained Earnings are the profits of the Company earned till date net of appropriations.
- (iii) The Board of Directors at its meeting held on 5th August, 2025, 21st January, 2026 has declared an interim dividend at ₹0.20 per share, ₹0.25 per share and ₹0.20 per share respectively for the F.Y. 2025-2026 and ₹0.20 per share as final dividend for FY 2024-25 at its annual general meeting on 26th September, 2025 which has been paid by the company during the year. The company has proposed final dividend of ₹0.25 along with special dividend of ₹0.15 per share for financial year under reporting. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

- (iv) Equity shares of the company have been granted to the employees of the company and to the employees of its subsidiary companies- (i) KPIG Energia Private Limited and (ii) Sun Drops Energia Limited (Formerly Known as Sun Drops Energia Private Limited) based on the group equity settled share based payment scheme KPI GREEN-ESOP 2023. Equity shares of the company will vest from time to time on the basis of performance and other eligibility criteria. During the year the company has made adjustment in respect of the reassessment/attrition etc.
- (v) During the financial year ended 31 March 2025, the Group's subsidiary, Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited), issued additional equity shares to its existing shareholder (the Parent) and external shareholder through a rights issue at premium, bonus shares to parent and external shareholder and also issued equity shares to external shareholders at a premium. Following the allotment to external shareholders, the Parent's ownership interest in Sun Drops Energia Limited (Formerly Known as Sun Drops Energia Private Limited) reduced from 100% to 65.86%. The Group continues to retain control over Sun Drops Energia Limited (Formerly Known as Sun Drops Energia Private Limited).

21. NON CONTROLLING INTERESTS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Minority Interest		
Opening Balance	20641.70	-
Add: On Account Of Issuance Of Shares	-	47322.70
Add: Share of Profit/(Loss) for the year	3310.74	570.05
Add: Share of Other Comprehensive Income for the year	0.61	1.11
Less: Changes in Ownership without Loss of Control	-18.17	-27252.15
Closing balance	23934.88	20641.70
	23934.88	20641.70

Name of the Entity	Proportion of ownership rights and voting rights held by NCI		Porfit/(loss) allocated to NCI		Other Comprehensive income(expense) allocated to NCI		Accumulated NCI	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025
	%	%	In ₹lakhs	In ₹lakhs	In ₹lakhs	In ₹lakhs	In ₹lakhs	In ₹lakhs
Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)	34.14	34.14	3310.74	570.05	0.61	1.11	23934.88	20641.70

Summarised statement of profit and loss for the year ended March 31, 2026 and March, 2025:

(All the figures are in Lakhs)

Name of the Entity	Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)	
	2026	2025
Profit after tax for the year	9706.67	5124.91
Other Comprehensive Income/(Loss) for the year	1.79	3.46
Total Comprehensive Income for the year	9708.45	5128.37
Profit allocated to NCI	3310.74	570.05
Total Comprehensive Income allocated to NCI	3311.35	571.62

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

Summarised Balance sheet as at March 31, 2026 and March, 2025

(All the figures are in Lakhs)

Name of the Entity	Sun Drops Energia Limited (Formerly Known as Sun Drops Energia Private Limited)	
	2026	2025
Non-Current Assets	50802.90	37603.30
Current Assets	48520.85	36207.81
Total Assets	99323.75	73811.11
Non-Current Liabilities	12490.51	8647.46
Current Liabilities	16715.48	4701.13
Total Liabilities	29205.99	13348.59
Net Assets	70117.76	60462.52
Accumulated NCI	23934.88	20641.70

The Non-controlling Interest arose during the previous year following the issuance of equity shares by Sun Drops Energia Limited (Formerly Known as Sun Drops Energia Private Limited) to external investors at a premium, which reduced the Parent's ownership from 100% to 65.86% while control was retained. The Group has accounted for this change as an equity transaction in accordance with Ind AS 110 Consolidated Financial Statements. No gain or loss has been recognised in the Consolidated Statement of Profit and Loss.

22. MONEY RECEIVED AGAINST SHARE WARRANTS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Money received against share warrants	11875.08	-
	11875.08	-

During the current year, the Board of Directors of the Company, in their meeting held on 17 December, 2025 have approved an issuance of 1,01,00,000 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoter Group of the Company, naming Quyosh Energia Private Limited, up to an amount of ₹47,500.30 Lakhs, at a issuance price of ₹470.30 per Warrants. Shareholders of the Company, in Extra-ordinary General Meeting held on 16 January, 2026, approved the issuance of Warrants on preferential basis. The Company received an aggregate consideration of ₹11,875.08 Lakhs on 17 February, 2026, towards minimum 25% of the Total Consideration of the Warrants. Each warrant is convertible into one Equity Share of the Company and the rights attached to Warrants can be exercised at any time, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holders will hold 4.87% Equity Shares in the Company. Equity Shares so issued upon conversion of the Warrants, shall rank pari-passu to existing Equity Shares of the Company.

23. BORROWINGS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Term Loan		
Banks		
Secured		
State Bank of India	285108.87	64827.41
Axis Bank Limited	4821.54	-
HDFC Bank Limited	21.40	-
ICICI Bank Limited	238.31	18.03

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

23. BORROWINGS (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Financial Institution		
Secured		
Mercedes-Benz Financial Services India Pvt Ltd	7.08	17.15
NaBFID Term Loan	23729.00	21297.00
Redeemable Non Convertible Debentures - Secured	52673.58	-
	366599.79	86159.59

The details of loans outstanding during the year are as under:

Loan Details	Sanction Amount (in ₹Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹Lakhs)	Security Offered
ICICI Bank-3757*	9.46	7.50%	48	0.23	Hypothecation of Car.
ICICI Bank-102665*	9.27	9.75%	48	0.23	Hypothecation of Car.
ICICI Bank-4919*	10.58	8.25%	60	Repayment is variable as per sanction letter	Hypothecation of Car.
ICICI Bank-6172	25.86	8.15%	60	Repayment is variable as per sanction letter	Hypothecation of Car.
ICICI Bank-1726	27.14	9.00%	60	Repayment is variable as per sanction letter	Hypothecation of Car.
ICICI Bank-9520	265.00	8.20% p.a.	84	Repayment is variable as per sanction letter	Hypothecation of Car.
ICICI Bank-5919	19.52	9% p.a.	60	0.41	Hypothecation of Car
ICICI Bank-5920	21.30	9% p.a.	60	0.44	Hypothecation of Car
Mercedes Benz Financial services	44.90	8.10%	60	0.91	Hypothecation of Car.
HDFC- Innova Hycross Car Loan- 163419703	30.80	8.60%	60	0.63	Hypothecation of Car.
State Bank of India- Vagon-42424083100	342.80	1YR MCLR + 0.65%	84	5.55	Hypothecation of Car.
SBI 200MW KHAVDA- Term Loan- 43390169835	67000	(a) Pre COD: 6M MCLR + Spread Linked to Grade based ECR (b) Post COD: 25% reduction in Pre COD rates	Repayment period is 16 Years, Constuction Period is 8 Months and Moratorium is 3 Months from COD or SCOD Whichever is earlier.	Repayment is variable as per sanction letter	A) First charge on all the present and future fixed assets of the project with all appurtenances thereon and thereunder. B) First charge on lease hold right of the entire Project land by way of Equitable Mortgage/IOM C) First charge on all the present and future tangible moveable assets of the project including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

The details of loans outstanding during the year are as under: (Contd.)

Loan Details	Sanction Amount (in ₹Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹Lakhs)	Security Offered
					D) First charge on all the present and future intangible assets of the Project, if any including but not limited to goodwill, rights, undertaking, intellectual property and uncalled capital. E) First charge on current assets of the Project. F) Lien, on first charge basis, over all accounts of the Project including the Trust and Retention Account and the Sub-Accounts and all funds from time to time deposited therein, that may be opened in accordance with this Facility Agreement, or any of the other Project Documents and Trust and Retention Agreement for the Project. G) First charge on the DSRA created to meet the debt service requirements H) First charge by way of hypothecation/assignments (as applicable), in favour of the Lenders of all rights, title and interests of the Borrower under all Project Documents contracts, insurance policies, permits/ approvals etc., related to the Project, to which the Borrower is a party and can be legally assigned. I) Extension of charge on existing equity shares pledged to State Bank of India by promoter and promoter group. J) Irrevocable and Unconditional Guarantee by Guarantor (Mr. Farukbhai Gulambhai Patel and Mr Mohmed Sohil Dabhoya) in favour of the Facility.
SBI - Term Loan - GUVNL 370MW	217500	(a) Pre COD: 6M MCLR + Spread Linked to ECR (b) Post COD: 25% reduction in Pre COD rates	72	Repayment is variable as per sanction letter	a) First charge by way of mortgage on all the present and future fixed assets of the project including immovable properties, land, leasehold rights, if any, together with all appurtenances thereon and thereunder. b) First charge by way of hypothecation on all the present and future tangible moveable assets of the project including movable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets. c) First charge by way of hypothecation on all the present and future intangible assets of the Project, if any including but not limited to goodwill, rights, undertaking, intellectual property and uncalled capital.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

The details of loans outstanding during the year are as under: (Contd.)

Loan Details	Sanction Amount (in ₹Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹Lakhs)	Security Offered
SBI - Term Loan - GUVNL 250MW	84200	(a) Pre COD: 6M MCLR + Spread Linked to Grade based ECR (b) Post COD: 25% reduction in Pre COD rates	72	Repayment is variable as per sanction letter	d) First charge by way of hypothecation on the entire cash flows, receivables, book debts and revenues of the Borrower in relation to the Project, of whatsoever nature and wherever arising, both present and future. e) Lien, on first charge basis, over all accounts of the Project including the Trust and Retention Account and the Sub-Accounts and all funds from time to time deposited therein, that may be opened in accordance with this Facility Agreement, or any of the other Project Documents and Trust and Retention Agreement for the Project. f) First charge on the DSRA created to meet the debt service requirements pertaining to the project. g) First charge by way of hypothecation/assignments (as applicable), in favour of the Lenders, of all rights, title and interests of the Borrower under all Project Documents, contracts, insurance policies, permits/approvals etc., related to the Project, to which the Borrower is a party and can be legally assigned. h) Extension of charge on existing equity shares pledged to State Bank of India by promoter. The voting rights on the pledged shares would continue to be vested with the pledgers, till the occurrence of an event of default, as per the provisions of the Financing Documents. The pledgers shall exercise their voting rights, such that the same does not prejudice the interest of Lenders. The voting rights shall vest with Lenders/Security Trustee in case of event of default, irrespective of whether Lenders have invoked the pledge or not. i) Assignment of 100% of unsecured loans/quasi equity infused in the project as part of Promoters' Contribution. j) Personal Guarantee of Mr. Faruk Gulambhai Patel & Mr. Mohmed Sohil Yusufbhai Dabhoya till the maturity of loan.
NaBFID 50MW Hybrid Term Loan	27200	(a) Till COD: 1Y NLR+1.15% (b) Post COD: Spread to be reduced by 25 bps.	Repayment period is 16 Years, Construction Period is 8 Months and Moratorium is 3 Months from COD or SCOD whichever is earlier.	Repayment is variable as per sanction letter	A. First charge by way of mortgage (equitable/registered)/assignment of lease rights of all the immovable properties of the Project (present and future). B. A first charge by way of hypothecation on all the tangible moveable assets of the Project, including moveable plant and machinery, machinery spares, tools and accessories, equipment, and all other moveable assets of the Project, both present and future. C. A first charge by way of hypothecation over the Trust and Retention Account and the sub-accounts thereof but excluding the Distribution Account that may be opened in accordance with this Agreement, all funds from time to time deposited therein and all funds of the Project, the Project Proceeds and all Permitted Investments, any other investments in relation to the project or other securities of the Project (but excluding the Distribution Account and the monies lying therein), both present and future.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

The details of loans outstanding during the year are as under: (Contd.)

Loan Details	Sanction Amount (in ₹Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹Lakhs)	Security Offered
					D. A first charge by way of hypothecation on all revenues and receivables of the Project, the operating cash flows of the Project and all other commissions and revenues and cash of the Project and all investments of the Project (but excluding the Distribution Account and the monies lying therein), both present and future. E. A first charge by way of hypothecation on all current assets and intangible assets of the Borrower in relation to the Project, if any, F. A first charge and assignment, by way of hypothecation in all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future G. Pledge of shares of the Promoter (Mr. Faruk Gulambhai Patel) in the Borrower pari passu with SBI. H. Personal guarantee of Promoter (Mr. Faruk Gulambhai Patel)
Axis Bank Ltd (Vailia)	723	6 M MCLR	156	Repayment is variable as per sanction letter	1. Exclusive charge on movable assets including plant and machinery, spare equipment, tools and accessories, furniture and fixtures and all other movable assets both present and future, relating to the 20.88 MW DC Project.
Axis Bank Ltd (Jhagadia)	1800				2. Exclusive charge by way of registered English Mortgage in respect of all rights, interests, titles including sub-lessee's rights, pertaining to the land leased for the Project subject to the terms and conditions of the sub-lease/lease agreements, entered/to be entered, both present and future, together with all building and structures together with all appurtenances thereon and thereunder, both present and future.
Axis Bank Ltd (Kukarmunda)	1085				3. Exclusive charge in respect all Escrow account/ DSRA and all rights and interest in respect of Project Documents including the Power Purchase Agreement/guarantees etc. by way of deed of hypothecation along with the power of attorney, both present and future.
Axis Bank Ltd (Nizar)	1446				4. Exclusive charge by way of hypothecation on the entire cashflows, receivables, book debts and revenues pertaining to the project, of whatsoever nature and wherever arising, both present and future.
					5. Exclusive charge in respect of all rights and benefit of license, approval, permission pertaining to implementation and operation of the Project in favour of Lenders by way of hypothecation, both present and future.
					6. Personal Guarantee of Mr. Faruk Gulambhai Patel.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

The details of loans outstanding during the year are as under: (Contd.)

Loan Details	Sanction Amount (in ₹Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹Lakhs)	Security Offered
Non Convertible Debentures - Green Bond	67000.00	8.5% p.a.	60 months from the Deemed date of allotment	Repayment is variable	Each Debenture shall be secured by way of: (i) A first ranking exclusive fixed charge over specified fixed assets of the Company comprising 110.7 MW of revenue generating independent power producer project of the Company; (ii) exclusive floating charge over the receivables and all cash inflows pertaining to the aforementioned assets; (iii) first ranking exclusive charge over debt service reserve and the security deposit; (iv) a non-disposal undertaking by the over the Issuer Identified Project Land (Larger); and (v) first ranking exclusive charge over the an escrow account of the Company. (ii) a first ranking exclusive fixed charge over its specified assets 24.7 MW of revenue generating independent power producer project of KPIG Energia Private Limited; (ii) an exclusive floating charge over the receivables and all cash inflows pertaining to the aforementioned assets; and (iii) first ranking exclusive charge over the an escrow account of KPIG Energia Private Limited. (iii) a first ranking exclusive fixed charge over its specified assets 10 MW of revenue generating independent power producer project of KPark Sunbeat Private Limited; (ii) exclusive floating charge over the receivables and all cash inflows pertaining to the aforementioned assets; and (iii) first ranking exclusive charge over the escrow account of KPark Sunbeat Private Limited.
State Bank of India-40233221085	23,01,00,000	1% above applicable 6M MCLR i.e.8.90% p.a.	120 (excluding Moratorium of 12 Months)	₹57.525 Lakh	A. Hypothecation charge over 8 MW solar plant situated at Ranada for TL- I and 13.6 MW hybrid solar plant situated at Vagra for TL- II of the company created out of Bank finance.
State Bank of India-43853293199	7000.00 Lakh	1% above applicable 6M MCLR i.e.8.90% p.a.	168 (excluding Moratorium of 4 Months)	Repayment is variable as per Sanction Letter	B. Collateral security of Immovable properties in the form of various lands as per Sanction letter obtained from Bank. C. Personal guarantee of Mr. Farukhbhai Gulambhai Patel and Mr. Mohammed Sohil Y Dabhoya. D. Corporate guarantee of KPI Green Energy Limited. E. Pledge of the 16,05,000 shares of the Company held by KPI Green Energy Limited

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

24. LEASE LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Lease Liability Corporate Office	3541.62	718.66
Lease Liability Plot	7747.35	5556.63
Lease Liability Guest House	11.37	12.55
Lease Liability Land	39871.04	17311.07
Lease Liability Plant	9113.83	7995.91
	60285.21	31594.82

Movement of lease liabilities

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Balance at the beginning of the year	34939.34	20461.62
Addition of lease liabilities	35405.27	17045.93
Modification of lease liabilities	-104.23	-
Interest on lease liability	6156.53	3435.34
Payment of lease liabilities	-9897.02	-6003.54
Balance at the end of the year	66499.89	34939.34
Non current lease liabilities	60285.21	31594.82
Current lease liabilities	6214.68	3344.51

Disclosure of expenses related to Leases:

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Interest on lease liabilities	4087.40	3435.34
Depreciation expense on Right of use assets	5035.91	2919.53
Low Value and Short Term Lease expenses	248.20	158.66

Notes:

Depreciation charges on Right of use assets of ₹843.94 lakhs and interest on lease liabilities of ₹2069.14 lakhs has been capitalised considering such cost has been incurred by the Company to construct solar plants on lease hold lands.

25. OTHER FINANCIAL LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Other Long Term Liabilities		
Deposit received	50.00	50.00
Advances for land	-	12.25
	50.00	62.25

26. PROVISIONS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Employee Benefits		
Gratuity*	12.06	123.77
	12.06	123.77

*Defined benefit obligation is net of plan assets.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

27. DEFERRED TAX LIABILITIES (NET)

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Deferred Tax Assets	5509.10	1030.13
Deferred Tax Liabilities	35083.38	15977.81
Net Deferred Tax Liabilities	29574.28	14947.67
	29574.28	14947.67

For the year ended March 31, 2026

(All the figures are in Lakhs)

Particulars	Opening balance	Recognized in profit and loss	Recognized in other comprehensive income	Closing balance
Deferred tax assets in relation to				
Lease liability (net of ROU)	678.92	525.19	-	1204.11
Unearned Income as per IND AS 115	255.05	37.03	-	292.08
Disallowance U/S. 43B of the I.T. Act, 1961	60.35	286.18	-	346.53
Unabsorbed depreciation	-	3606.28	-	3606.28
Actuarial gain/loss on defined benefit obligation	4.59	-	8.02	12.61
Provision for Gratuity	31.22	16.28	-	47.50
	1030.13	4470.95	8.02	5509.10
Deferred tax liabilities in relation to				
Unrelaxed gain on mutual funds recognized through FVTPL	-	97.41	-	97.41
Adjustment as per Ind AS 109	-	938.36	-	938.36
Actuarial gain/loss on defined benefit obligation	1.49	-	0.75	2.24
Property, plant and equipment	15976.32	18069.06	-	34045.37
	15977.81	19104.82	0.75	35083.38
Deferred tax liabilities/(Assets)(Net)	14947.67	14633.87	-7.26	29574.28

For the year ended March 31, 2025

(All the figures are in Lakhs)

Particulars	Opening balance	Recognized in profit and loss	Recognized in other comprehensive income	Closing balance
Deferred tax assets in relation to				
Lease liability (net of ROU)	594.58	84.34	-	678.92
Unearned Income as per IND AS 115	214.26	40.80	-	255.05
Disallowance U/S. 43B of the I.T. Act, 1961	-	60.35	-	60.35
Loss on Derecognition of Asset	4.93	-4.93	-	
Actuarial gain/loss on defined benefit obligation	-2.23	-	6.82	4.59
Provision for Gratuity	17.70	13.53	-	31.22
	829.23	194.08	6.82	1030.13
Deferred tax liabilities in relation to				
Actuarial gain/loss on defined benefit obligation	-	-	1486.25	1.49
Adjustment as per Ind AS 109	-	-	-	.00
Property, plant and equipment	9074.45	6901.87	-	15976.32
	9074.45	6901.87	1486.25	15977.81
Deferred tax liabilities / (Assets)(Net)	8245.22	6707.80	-5.34	14947.67

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

28. OTHER NON CURRENT LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Other Non-Current Liabilities	277.01	421.88
	277.01	421.88

29. BORROWINGS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Current Maturities of Long-term debt	11607.25	1663.40
Loans repayable on Demand		
Banks		
Secured		
Bombay Mercantile Bank- OD	286.73	-
State bank of India -CC	6858.99	6484.59
State Bank of India-WCDL	22980.00	12413.44
YES Bank-WCDL	4800.00	3324.25
Kotak Mahindra Bank-WCDL	4997.95	2500.00
AXIS BANK WCDL	4000.00	-
IDBI Bank WCDL Account	5000.00	-
Canara Bank WCDL Account	5500.00	-
Bank of Maharashtra Bill Discounting	20563.37	-
Unsecured		
SBI credit card	0.18	1.59
ICICI credit card	1.02	1.02
	86595.49	26388.29

Loan Details	Sanction Amount (in ₹Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹Lakhs)	Security Offered
Bombay Mercantile- OD	285	7.15%	On Demand	On Demand	Pledge of Term deposit value of ₹300 Lakhs.
Kotak Mahindra Bank-WCDL and cash credit	5000	WCDL- Overnight/1M/3M MCLR & as mutually agreed rate at the time of facility release. Cash credit- 6 month MCLR	12 months for Cash credit and 90 days for WCDL	On Demand	- First pari passu hypothecation charge to be shared with SBI, Axis, BOM, Canara, HDFC, ICICI, IDBI, Karur Vysya, PNB, RBL and Yes Bank on all existing and future current assets of the Borrower. - Lien on FD of the borrower at 15% of the total sanctioned amount. - Personal guarantee of Faruk Patel and Sohil Dabhoya.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

29. BORROWINGS (Contd.)

Loan Details	Sanction Amount (in ₹Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹Lakhs)	Security Offered
YES Bank - WCDL	4800	3 Month TBLR+3.66%	On Demand	On Demand	- First pari passu charged by way of hypothecation on current assets (both present and future) - Exclusive charge by way of lien on FDR/Cash deposit - Personal guarantee of Mr. Faruk Patel - Undated cheque of the facility amount.
SBI Bank - WCDL + Cash Credit	38300.00	6M MCLR + 0.65% spread	12	On Demand	- Hypothecation charge over the entire current assets of the company both present and future comprising of raw materials, semi finished goods, finished good, stock in progress, stores & spare, receivables & entire cash flows of the company. - Proposed collateral security on various properties - Lien on Fixed deposit of ₹4.25 crores - Personal Guarantee of Mr. Faruk Gulambhai Patel & Mr. Mohmed Sohil Yusufbhai Dabhoya, Mrs. Rashida Patel, Mr. Gulam Mohamed Ali Patel. - Corporate Guarantee of M/s. Faaiz Money Changer Private Limited
AXIS BANK WCDL	5000.00	1 Y MCLR	On Demand	On Demand	- Pari passu charge on current assets, present & future. 15% cash margin in the form of FD. - Personal Guarantor of Mr. Farukbhai Patel & Mr. Mohmed Sohil Dabhoya.
Bank of Maharashtra	30000.00	Overnight MCLR	Tenor of the bill should not exceed 90 days & payable On Demand	Tenor of the bill should not exceed 90 days & payable On Demand	- Hypothecation of bill discounted - Personal Guarantee of Mr. Farukbhai Patel & Mr. Mohmed Sohil Dabhoya.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

29. BORROWINGS (Contd.)

Loan Details	Sanction Amount (in ₹Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹Lakhs)	Security Offered
IDBI Bank WCDL	10000.00	MCLR(Y) + 20 bps	12 months line	On Demand	1. 1 st Pari passu charge over the entire current assets of the company (both present & future). 2. Personal Guarantee of Promoter Shri Faruk Patel
Canara Bank WCDL	6500.00	1 Y MCLR + 0.60%	Not less than 7 days	On Demand	1. 1 st Pari passu charge over Current Assets of the company with other Working Capital Lenders in multiple banking. 2. Cash Collateral @10% in form of FDR or any other approved security of equivalent amount. 3. Personal Guarantee of Mr. Farukbhai Gulambhai Patel.

30. LEASE LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Lease Liability	6214.68	3344.51
	6214.68	3344.51

31. TRADE PAYABLES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Sundry creditors - MSME	5773.07	14118.21
Sundry creditors - Others	40063.77	27891.97
	45836.84	42010.17

Ageing Schedule as on 31st March, 2026

(All the figures are in Lakhs)

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	5552.94	200.54	19.59	-	5773.07
(ii) Others	35481.78	3743.92	822.26	15804.58	40063.77
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

Ageing Schedule as on 31st March, 2025

(All the figures are in Lakhs)

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	14118.12	0.09	-	-	14118.21
(ii) Others	27553.69	311.77	26.51	-	27891.97
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Trade Payables Covered Under MSMED Act, 2006:

Trade Payables covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are ₹1964.8 Lakhs (₹298.98 Lakhs). The company has not provided interest on the same as per the provisions of MSMED Act, 2006.

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2026 (31st March, 2025) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows:

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5773.07	14118.12
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest paid/reversed during the year	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NA	NA
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

*The company has not maintained the complete records of bill to bill payment made to the vendors registered under MSMED Act, 2006 and therefore the details of amount paid to such vendors during the year beyond the appointed date can not be extracted and hence no amount is mentioned against the said line item.

32. OTHER FINANCIAL LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Supplier's credit	38476.75	-
Employee Related		
Accrued Salary Payable		
Salary Payable	442.92	174.77
Other Accrued Expenses		
Rent Payable	7.22	9.29
Provision for Expenses	1072.37	1608.67
Interest accrued but not due on borrowings	503.43	-
Director Commission and Sitting Fees Payable	9.56	4.01

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

32. OTHER FINANCIAL LIABILITIES (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Other Current Liabilities		
Deposit received	295.45	-
Unclaimed Dividend	12.06	7.52
Other imprest payable	24.57	1.64
Other payables	268.34	151.78
Retention money payable	2235.20	491.32
	43347.87	2449.01

33. OTHER CURRENT LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Revenue Received in Advance		
Unearned Income as per IND AS 115	1478.76	1257.41
Tax payable		
TDS & TCS Payable	972.05	625.60
GST Payable	332.02	131.14
Professional Tax Payable	1.78	0.96
P.F. Payable	21.97	14.23
ESIC payable	0.14	0.17
Other Current Liabilities		
Advance Received from Debtors	16959.19	5485.60
Other liabilities	216.61	202.50
	19982.51	7717.61

34. PROVISIONS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Employee Benefits		
Gratuity		
Provision for Gratuity	176.64	0.27
	176.64	0.27

35. CURRENT TAX LIABILITIES (NET)

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Tax Provision		
Current Tax		
Provision For Income Tax	1918.75	1008.06
	1918.75	1008.06

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

36. REVENUE FROM OPERATION

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Sale of products		
Sale of power and services	24818.82	21707.42
Sale of captive power plant	244645.62	151805.52
Sale of plot	126.56	32.40
	269590.99	173545.35

Details of Revenue from Contract with customers

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers:

(All the figures are in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (Refer note 13)	69091.16	53461.83
Unbilled Revenue (Refer note 13)	4958.65	4350.02
Contract liabilities (Refer note 33)	16959.19	5485.60

Contract assets:

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract Assets are transferred to receivables when the rights become unconditional.

Contract liabilities:

A Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If the customer pays contribution before the Company transfers goods or services to the customers, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the performance of obligation is satisfied.

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

(All the figures are in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	269590.99	173545.35
Adjustments	-	-
Discounts	-	-
Revenue from contract with customers	269590.99	173545.35

Contract liabilities

(All the figures are in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance		
Liabilities towards consumers	5485.60	675.34
Addition during the year	16959.19	5485.60
Repaid during the year	-3441.14	-202.05
Income adjusted during the year	-2044.45	-473.30
Closing Balance		
Liabilities towards consumers	16959.19	5485.60

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

37. OTHER INCOME

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Interest		
Interest income on fixed deposit	3391.74	1755.89
Interest income on tax refund	21.17	-
Profit/Loss on Disposal of Mutual Funds	988.97	-
Miscellaneous		
Scrap Sales and other income	148.63	47.83
Insurance claim received	-	138.75
Rate difference/Discount/Misc. income	6.53	27.94
Exchange Gain/Loss	4.17	-
	4561.22	1970.41

38. COST OF MATERIAL CONSUMED

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Opening	44626.68	32391.00
Purchase	239012.32	103489.00
Closing	143448.55	44626.68
	140190.45	91253.32

Details

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Cost of material consumed	140190.45	91253.32
	140190.45	91253.32

39. PURCHASE OF STOCK-IN-TRADE

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Stock-in-Trade		
Land Purchase	477.35	1021.77
Purchase Power Units	126.00	155.36
	603.35	1177.13

40. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Opening		
Stock-in-Trade	1989.54	995.28
Closing		
Stock-in-Trade	1464.68	1989.54
Increase/Decrease		
Stock-in-Trade	524.87	-994.27
	524.87	-994.27

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

Details of Changes in Inventory

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Stock-in-Trade		
Land	524.87	-994.27
	524.87	-994.27

41. EMPLOYEE BENEFIT EXPENSE

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Salaries, Wages & Bonus	4597.54	2848.67
Employees Stock Option Expenses (Refer note below)	3115.08	2200.23
Contribution to Gratuity	79.74	37.54
Contribution to Provident Fund and ESIC	110.31	82.62
Staff Welfare Expenses	72.57	76.00
Less: Employee cost capitalized	-1656.60	-56.34
	6318.65	5188.71

Equity-settled share option plan

KPI Green Energy Limited – KPI GREEN-ESOP 2023

During the previous year, the shareholders of the Company approved 'KPI GREEN-ESOP 2023' plan. As per the Plan, the Company has granted 18,04,197 (Eighteen lakhs four thousands one hunder and ninety seven shares) employee stock options to certain employees of the Company and its subsidiaries at an exercise price of ₹35.33 (Rupees Thirty five and thirty three Paise) per option exercisable into equivalent equity shares of ₹5 each subject to fulfilment of vesting conditions.

The expense recognised for employee services received during the year is shown in the following table:

(All the figures are in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions		
Gross expenses arising from equity-settled share-based payment transactions	3115.08	2200.23
Total expense recognised in Statement of Profit and Loss	3115.08	2200.23

Employee Stock Option Plan 2023

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Option exercisable at the beginning of the year (Nos.)	989795.00	0.00
Granted during the year (Nos.)	0.00	1804197.00
Forfeited during the year (Nos.)	0.00	363399.00
Vested during the year (Nos.)	330895.00	451003.00
Expired during the year (Nos.)	0	0.00
Option exercisable at the end of the year (Nos.)	658900.00	989795.00
Market price of share on the date of grant (₹per Share)	559.70	559.70

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

Employee Stock Option Plan 2023 (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Share price for options exercised during the year (₹per Share)	35.33	35.33
Remaining contractual life (Years)	In tranches ranging from 2 nd to 4 th year	In tranches ranging from 1 st to 4 th year

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumptions	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend Yield (%)	0.043%	0.043%
Risk free interest rate (%)	7.10% to 7.22%	7.10% to 7.22%
Expected life of share option (Years)	In tranches ranging from 2 nd to 4 th year	In tranches ranging from 1 st to 4 th year
Expected volatility (%)	67%	67%
Weighted Average Exercise price (₹per Share)	35.33	35.33
Weighted Average Fair Value at the measurement date (₹per Share)	In range 526.55 to 532.82	In range 526.55 to 532.82

42. FINANCE COSTS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Interest expenses (Refer Note (i))	13501.16	3774.88
Lease Finance Cost	4087.40	3435.34
Other Finance Charges	645.41	734.91
	18233.96	7945.12

The above expenses are net of capitalised of ₹15496.22 lakhs (Previous year ₹4436.41 lakhs).

43. DEPRECIATION AND AMORTISATION EXPENSE

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Depreciation & Amortisation	13285.44	6051.04
	13285.44	6051.04

44. OTHER EXPENSES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Manufacturing Service Costs Expenses		
Power and Fuel	296.19	192.36
Evacuation and Infrastructure expenses	7425.41	6780.89
Other Manufacturing Costs	2009.06	2129.39
Rent Rates and Taxes (Refer Note (i & ii))	1398.59	779.13
Auditors Remuneration	36.04	53.89

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

44. OTHER EXPENSES (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Commission paid to Directors	110.66	55.91
Director Sitting Fees	2.63	4.45
Managerial Remuneration	375.33	367.19
Repairs & Maintenance expenses	255.44	146.84
Travelling and Conveyance expenses	435.51	308.16
Legal and Professional expenses	1147.65	710.06
Insurance Expenses	811.93	148.12
CSR and Donation expenses	2400.27	1475.94
Information Technology Expenses	235.72	98.47
Other Administrative and General Expenses	2851.80	3341.23
Royalty Expense	5364.69	3444.84
Selling Distribution Expenses	762.97	766.61
Allowance for expected credit loss	251.75	-
	26171.64	20803.47

- (i) The company has taken xerox machine on lease which is treated as a low value asset as per the exemption given by IND AS 116 on Leases and hence the rent charged on same ₹4.81 Lakhs (2.79 Lakhs) have been debited to Profit & Loss Account.
- (ii) The company has taken hotels, offices and guest houses on lease on temporary basis for short term accommodation of their site personnel and for employees during travelling for work purposes. Since, the same are for a period of less than 12 months, they have been treated as short -term leases as per the exemption given by IND AS 116 and accordingly the rent of ₹243.39 Lakhs (155.87 Lakhs) is debited to Profit & Loss Account.

45. EXTRAORDINARY ITEMS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Interest Component on Compulsory Acquisition	12.07	-
Gain on Compulsory Acquisition	255.03	-
	267.10	-

During the year, land owned by a subsidiary of the Company was compulsorily acquired by the Government. Consequently, the Group has recognized Gain on Compulsory Acquisition and Interest on Compulsory Acquisition Compensation, as disclosed in Note 45 to the consolidated financial statements. These are material, non-recurring items that have impacted the financial results for the year.

46. CURRENT TAX

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Current Tax		
Provision For Income Tax	3250.69	4631.09
	3250.69	4631.09

The Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective from April 1, 2019 subject to certain conditions. The Parent Company and all its Subsidiary companies have adopted to pay the tax at concessional rate by adopting to the said scheme at 25.17%. The wholly owned LLP is required to pay tax at the rate of 31.20%.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Accounting profit/(loss) before tax	69090.95	44091.23
Income tax using the applicable income tax rates to the group's companies and LLPs	17392.30	11097.76
Tax Effect of :		
i) Depreciation	-15070.21	-6745.46
ii) CSR and donation expenses	604.15	371.34
iii) Others	287.98	-92.55
iv) Long term Capital gain at 12.15%	36.47	-
	3250.69	4631.09
Tax provisions :		
Current tax for the year	3250.69	4631.09
Income tax recognised in statement of profit and loss at effective rate	3250.69	4631.09

47. TAX EXPENSE OF EARLIER YEARS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Current Tax		
Tax Expense of earlier year	285.76	228.72
	285.76	228.72

48. DEFERRED TAX

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Deferred Tax	14630.72	6703.67
	14630.72	6703.67

49. ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Provision for Gratuity and others	5.99	21.20
	5.99	21.20

50. INCOME TAX RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Deferred Tax	7.26	5.34
	7.26	5.34

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

51. FAIR VALUE DISCLOSURES

i) Financial instruments by category

(All the figures are in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial assets						
Investments	19895.74	-	-	-	-	398.42
Trade receivables	-	-	74049.81	-	-	57811.85
Cash and cash equivalents	-	-	11558.47	-	-	11945.90
Other bank balances	-	-	44356.90	-	-	30782.82
Loans	-	-	4489.26	-	-	3294.80
Other financial assets	-	-	22587.91	-	-	20758.55
Total	19895.74	-	157042.35	-	-	124992.35
Financial liabilities						
Borrowings	-	-	453195.27	-	-	112547.88
Trade payable	-	-	45836.84	-	-	42010.17
Lease Liabilities	-	-	66499.89	-	-	34939.34
Other financial liabilities	-	-	43397.87	-	-	2511.26
Total	-	-	608929.86	-	-	192008.65

- i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.
- ii) Trade Receivables, Cash and Cash equivalents, Other bank balance, Other financial assets, Borrowings (including through bonds), Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to fixed maturities of these instruments.

ii) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

(All the figures are in Lakhs)

March 31, 2026	Level 1	Level 2
Financial assets	19895.74	-
-	-	-
Total financial assets	19895.74	-

The fair values of investments in mutual fund units is based on the net asset value ('NAV').

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

March 31, 2025	Level 1	Level 2
Financial assets	-	-
-	-	-
Total financial assets	-	-

Valuation process and technique used to determine fair value

- The fair value of investments in government securities and quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.
- In order to arrive at the fair value of unquoted investments, the company obtains independent valuations. The techniques used by the valuer are as follows:
 - Asset approach - Net assets value method
 - Income approach - Discounted cash flows ("DCF") method
 - Market approach - Enterprise value/Sales multiple method

Derivative financial assets:

The Company has not entered into derivative financial instruments.

(iii) Fair value of instruments measured at amortised cost

(All the figures are in Lakhs)

Particulars	Level	March 31, 2026		March 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investments	Level 3	-	-	398.42	398.42
Trade receivables	Level 3	74049.81	74049.81	57811.85	57811.85
Loans	Level 3	4489.26	4489.26	3294.80	3294.80
Other financial assets	Level 3	22587.91	22587.91	20758.55	20758.55
Total Financial assets		101126.98	101126.98	82263.62	82263.62
Financial liabilities					
Borrowings	Level 3	453195.27	453195.27	112547.88	112547.88
Trade payables	Level 3	45836.84	45836.84	42010.17	42010.17
Lease Liabilities	Level 3	66499.89	66499.89	34939.34	34939.34
Other financial liabilities	Level 3	43397.87	43397.87	2511.26	2511.26
Total Financial liabilities		608929.86	608929.86	192008.65	192008.65

The management assessed that security deposits, loan to related parties, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities and without any specific repayment schedule of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying Interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

52.1 FINANCIAL RISK MANAGEMENT

(i) Risk management framework

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures so that risks are identified and measured properly.

The Company's financial liabilities comprise mainly of borrowings from banks, financial institutions, borrowings against issue of bonds and inter corporate deposits including interest accrued, leases, trade, capital and other payables. The Company's financial assets (other than derivatives) comprise mainly of investments in subsidiaries and other investments in mutual funds, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Assets under credit risk:

(All the figures are in Lakhs)

Description		31-03-2026	31-03-2025
A: Low	Loans	4489.26	3294.80
	Investments	19895.74	398.42
	Other financial assets	22587.91	20758.55
	Cash and cash equivalents	11558.47	11945.90
	Other bank balances	44356.90	30782.82
	Trade receivables	74049.81	57811.85

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

A) 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 carrying amount of financial assets represents the maximum credit exposure.

Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Other financial assets

Other financial assets measured includes deposits with banks, investments in mutual funds, loans and advances to employees and others, deposits and other recoverable. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company monitors its risk of shortage of funds using cash flow forecasting models and matching profiles

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

of financial assets and liabilities. These models consider the maturity of its financial investments, committed funding and projected cash flows from Company's operations including those of subsidiaries in the form of advance against supplies. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure, including maturity profile of borrowings and requirement of working capital funds. Having regard to the nature of the business wherein the Company is able to generate regular cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Having regards to the nature of the business wherein the Company is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Company, from time to time, funds its long-term investment from short-term sources. The short-term borrowings can be roll forward or, if required, can be refinanced from long term borrowings. Hence, the Company considers the liquidity risk as low.

The Company expects to generate positive cash flows from operations apart from strategic funding from share holders in order to meet its external financial liabilities as they fall due and also consistently monitors funding options available in the debt and capital market with a view to maintain financial flexibility.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the company operates.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(All the figures are in Lakhs)

March 31, 2026	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings (including current maturities and Interest accrued)* and [#]	87152.88	76627.64	315153.87	478934.39
Lease Liabilities ^{##}	11430.18	20457.52	116963.03	148850.73
Trade payable	45836.84	-	-	45836.84
Other financial liabilities (excluding interest accrued)	43347.87	-	50.00	43397.87
Total	187767.77	97085.16	432166.90	717019.83

(All the figures are in Lakhs)

March 31, 2025	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings (including current maturities and Interest accrued)* and [#]	26388.29	10638.85	75520.75	112547.88
Lease Liabilities ^{##}	6806.48	11731.47	58002.32	76540.27
Trade payable	42010.17	-	-	42010.17
Other financial liabilities (excluding interest accrued)	2449.01	-	62.25	2511.26
Total	77653.96	22370.32	133585.31	233609.59

* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company.

[#] Carrying value of Borrowings is ₹453195.27 lakhs (Previous year ₹112547.88 lakhs).

^{##} Carrying value of lease liabilities is ₹66499.89 lakhs (Previous year ₹34939.34 lakhs).

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During the year, the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations such as term loans from financial institution/banks with floating interest rates.

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2026, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Interest on Variable rate borrowings	13466.57	3739.17
Interest on Fixed rate borrowings	34.59	35.70
Total borrowings	13501.16	3774.88

Sensitivity

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's Profit/loss for the year would increase or decrease as follows:

Particulars	Effect on profit after tax	
	March 31, 2026	March 31, 2025
Total borrowings		
- Impact due to increase of 50 basis points*	-2265.98	-562.74
- Impact due to decrease of 50 basis points*	2265.98	562.74

*Holding all other variable constant

The year end balances are not necessarily representative of the average debt outstanding during the year.

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) Price risk

Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value

through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

The details of foreign currency exposures not hedged by derivative instruments are as under:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Millions	₹ in lakhs	Millions	₹ in lakhs
Financial assets (Reimbursement of Expense Recoverable)	USD	0.27	260.08	0.07	56.42

Foreign Currency Risk Sensitivity

A change of 1% in Foreign currency would have following impact on profit before tax and consequential impact on equity before tax:

(Rs in lakhs)

Particulars	For the year 2025-26		For the year 2024-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Risk Sensitivity				
Rupee/USD - (Increase)/Decrease	2.60	-2.60	0.56	-0.56

52.2 CAPITAL MANAGEMENT

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company determine the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments through subsidiaries and obligation to lenders based on maturity profile. The funding requirements are met through a mixture of equity, debt, internal fund generation and other non - current/current borrowings. The Company's policy is to use current and non - current borrowings to meet anticipated funding requirements including preferential allotment of equity to promoter shareholder through warrants in current year. The Company monitors capital on the basis of the net debt to equity ratio (Capital Gearing ratio).

The Company believes that it will able to meet all its current liabilities and interest obligations in timely manner. The Company's capital management ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital by the Company.

The Company's adjusted net debt to equity ratio as at year end were as follows:

(All the figures are in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total borrowings	453195.27	112547.88
Less: Cash and cash equivalents and bank deposits (including DSRA) and Current Investment	75811.11	42728.73
Net debt	377384.16	69819.15
Total equity	327335.24	262978.82
Adjusted net debt to adjusted equity ratio	1.15	0.27

Dividends

(All the figures are in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Equity Share		
(i) Interim Dividend		
For the year ended March 31, 2026 of ₹0.65 per share (excluding tax)	1282.72	-
For the year ended March 31, 2025 of ₹0.6 per share (excluding tax)	-	918.42

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

Dividends (Contd.)

(All the figures are in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(ii) Proposed Final Dividend		
For the year ended March 31, 2026 of ₹0.40 per share (excluding tax)	789.36	-
For the year ended March 31, 2025 of ₹0.20 per share (excluding tax)	-	394.68

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

53. PURSUANT TO THE INDIAN ACCOUNTING STANDARD (IND AS - 33) – EARNINGS PER SHARE, THE DISCLOSURE IS AS UNDER

Particulars	UOM	March 31, 2026	March 31, 2025
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss attributable to equity shareholders of parent	Lakhs	47613.05	31957.71
Weighted average number of equity shares outstanding during the year for Basic EPS	No.	197341073	196890604
Nominal Value of Equity Shares	₹	5	10
Basic EPS	₹	24.13	16.23
Weighted average number of equity shares outstanding during the year for Diluted EPS	No.	198021212	198568997
Diluted EPS	₹	24.04	16.09

The Company issued warrants on preferential basis to the Promoter Group of the Company during the previous year which could potentially dilutes basic earnings per share in the future, but were not included in the calculations of diluted earnings per share because they are anti dilutive for the period(s) presented. Also refer note 22.

54. SEGMENT REPORTING

Information reported to the CODM for the purpose of resource allocation and assessment of segment performance focuses on business segment which comprises of Sale of Power & Power Plant and Sale of Plots. Specifically, the Company's reportable segments under Ind AS are as follows:

Sale of Power & Power Plant: Comprises of developing, building, owning, operating and maintaining solar power plants as an Independent Power Producer (IPP) and Captive Power Producer (CPP).

Sale of Plots: Comprises of Creation of plots from blocks and selling the same.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/assets of the segment and manpower efforts. All other revenue/expenses which are not attributable or allocable to segments have been disclosed as unallocable. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the note on significant accounting policies.

(All the figures are in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1. Segment Revenue		
Sale of Power & Solar Power Plant	269464.43	173512.95
Sale of Plot	126.56	32.40
Less: Inter Segment Revenue		

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

54. SEGMENT REPORTING (Contd.)

(All the figures are in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Total Segment Revenue	269590.99	173545.35
2. Segment Results		
Profit/(Loss) from Sale of Power & Solar Power Plant	78645.17	51411.98
Profit/(Loss) from Sale of Plot	30.04	54.15
Total Segment Results	78675.21	51466.13
Less: Finance Costs	1201.51	1243.88
Other unallocable expenditure net off unallocable revenue	8382.74	6131.03
Profit/(Loss) Before Tax	69090.95	44091.23
3. Segment Assets		
Sale of Power & Solar Power Plant	823276.51	422645.92
Sale of Plot	226.34	466.26
Total Segment Assets	823502.85	423112.18
Unallocable Assets	164703.51	56094.56
Net Segment Assets	988206.36	479206.74
4. Segment Liabilities		
Sale of Power & Solar Power Plant	653074.59	214784.97
Sale of Plot	0	329.33
Total Segment Liabilities	653074.59	215114.30
Unallocable Liabilities	7796.54	1113.61
Net Segment Liabilities	660871.13	216227.91
5.Capital employed (Segment assets - Segment Liabilities)		
Sale of Power & Solar Power Plant	170201.93	207860.94
Sale of Plot	226.34	136.93
Unallocated	156906.97	54980.95

(All the figures are in Lakhs)

Reconciliation of Revenue	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Operations	269590.99	173545.35
Less: Unallocable Revenue	-	-
Total Segment Revenue	269590.99	173545.35

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

55. RELATED PARTY TRANSACTIONS

Other Related Parties

Name of Entity	Nature of Relationship
Quyosh Energia Private Limited	Entity in which KMP is having controlling interest
KPGenix Sunray Private Limited	Entity in which KMP is having controlling interest
KPIG Renewables Private Limited	Entity in which KMP is having controlling interest
KP Green Engineering Limited	Entity in which KMP is having controlling interest
KP Sor-Urja Limited	Entity in which KMP is having controlling interest
KP Human Development Foundation	Entity in which KMP is having controlling interest
Faaz Money Changer Private Limited	Entity in which KMP is having controlling interest
KPEV Charging Private Limited	Entity in which KMP is having controlling interest
Bharuchi Vahora Patel Surat Federation (Mr Faruk Gulambhai Patel resigned as director of the mentioned party on 20.03.2025)	Entity in which KMP is having controlling interest
Solwaves Energia Private Limited	Entity in which KMP is having controlling interest
KPZon Energia Private Limited	Entity in which KMP is having controlling interest
KPSun Krag Private Limited	Entity in which KMP is having controlling interest
Renewable Minds LLP	Entity in which KMP is having controlling interest
K.P. Energy Limited	Entity in which KMP is having controlling interest
K.P Energy Mahua Windfarms Private Limited	Entity in which KMP is having controlling interest
Wind Farm Developers Private Limited	Entity in which KMP is having controlling interest
Ungarn Renewable Energy Private Limited	Entity in which KMP is having controlling interest
Evergreen Mahuva Windfarms Private Limited	Entity in which KMP is having controlling interest
HGV DTL Transmission Projects Private Limited	Entity in which KMP is having controlling interest
VG DTL Transmission Projects Private Limited	Entity in which KMP is having controlling interest
KP Energy OMS Limited	Entity in which KMP is having controlling interest
Mahuva Power Infra LLP	Entity in which KMP is having controlling interest
Manar Power Infra LLP	Entity in which KMP is having controlling interest
Belampar Power Infra LLP	Entity in which KMP is having controlling interest
Hajjipir Renewable Energy LLP	Entity in which KMP is having controlling interest
Vanki Renewable Energy LLP	Entity in which KMP is having controlling interest
KPI Green OMS Private Limited	Entity in which KMP is having controlling interest
Haveliwala Sons and Co.	Entity in which KMP is having controlling interest
Azran venture consultancy LLP (Struck off as on 30.09.25)	Entity in which KMP is having controlling interest
Chooseeme Venture Consultancy LLP (Struck off as on 29.03.25)	Entity in which KMP is having controlling interest
Itzan Venture Consultancy LLP (Struck off as on 29.03.25)	Entity in which KMP is having controlling interest
Raynott Venture Consultancy LLP (Struck off as on 29.03.25)	Entity in which KMP is having controlling interest
Skylinar Venture Consultany LLP (Struck off as on 29.03.25)	Entity in which KMP is having controlling interest
Varisity Venture Consultancy LLP	Entity in which KMP is having controlling interest
KPI Green Hydrogen and Ammonia Private Limited (Formerly known as KPI Green Hydrogen Private Limited)	Entity in which KMP is having controlling interest
KPF Green Hydrogen and Ammonia Technology Pvt Ltd	Entity in which KMP is having controlling interest

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

Other Related Parties (Contd.)

Name of Entity	Nature of Relationship
KPAF Aerotech LLP	Entity in which KMP is having controlling interest
World Bharuchi Vahora Federation	Entity in which KMP is having controlling interest
KPRJ Desertpulse LLP	Entity in which KMP is having controlling interest
KPRJ Solar Mirage LLP	Entity in which KMP is having controlling interest
KPRJ Sandstream Renewables LLP	Entity in which KMP is having controlling interest
KPRJ Marusurya Ventures LLP	Entity in which KMP is having controlling interest
KPRJ Golden Dune Infra LLP	Entity in which KMP is having controlling interest
Afrem Strategic Ventures LLP	Entity in which KMP is having controlling interest
KPRJ Suryavista Renewables Private Limited	Entity in which KMP is having controlling interest
KPSE Energy Storage Solutions Private Limited	Entity in which KMP is having controlling interest
KPRJ Golden Sands Energia Private Limited	Entity in which KMP is having controlling interest
KPRJ Nova Power Private Limited	Entity in which KMP is having controlling interest
KPRJ Tharaura Energy Private Limited	Entity in which KMP is having controlling interest
KPRJ Desert Flame Infra Private Limited	Entity in which KMP is having controlling interest
KP Renewables Proprietary Limited	Entity in which KMP is having controlling interest
Venu Birappa	Independent Director
Mohamed Hanif Mohamed Habib Dalchawal	Independent Director
Sharadchandra B. Patil	Independent Director
Shanker Baheria	Independent Director
Bhadrabala Dhimantrai Joshi	Non-Executive Director
Satya Gopal	Independent Director
Amit Subhashchandra Khandelwal	Non-Executive Director
Tejpal Singh Jagatsingh Bisht	Independent Director
Gulammahmad Alibhai Patel	Relative of KMP
Rashida Patel	Relative of KMP
Aayesha Patel	Relative of KMP
Vahida Patel	Relative of KMP
Umar Patel	Relative of KMP
Mohammad Ali Faruk Patel	Relative of KMP
Zara Patel	Relative of KMP
Shabnam Mohammed Sohel Dabhoya	Relative of KMP
Hamidabibi Yusufbhai Dabhoya	Relative of KMP
Hassan Patel	Relative of KMP
Affan Patel	Relative of KMP
Arifa Salim Yahoo	Relative of KMP
Muinulhaque Iqbalhusen Kadva	Relative of KMP
Zuveriyah Kadva	Relative of KMP
Shaba Affan patel	Relative of KMP

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

Key Management Personnel

Name of the KMP	Designation
Faruk G. Patel	Chairman & Managing Director
Mohmed Sohil Yusuf Dabhoya	Whole Time Director
Salim Suleman Yahoo	Chief Financial Officer
Afzal Aiyub Patel	Chief Financial Officer of Subsidiary
Priyal Jain	Company Secretary
Rajvi Vinodchandra Upadhyay	Company Secretary (Resigned on 02/04/2026)
Krunal Bhatt	Company Secretary (Appointed on 02/04/2026)
Muinulhaque Kadva	Director in subsidiary
Affan Faruk patel	Director in subsidiary

The details of amounts due to or due from related parties as at March 31, 2026 and March 31, 2025

(All the figures are in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Managerial Remuneration Payable		
Faruk G. Patel	15.59	0.34
Mohmed Sohil Yusufbhai Dabhoya	2.84	4.38
Salim Suleman Yahoo	0.01	0.57
Rajvi Vinodchandra Upadhyay	1.70	1.89
Priyal Jain	0.50	0.39
Sundry Creditor		
Faruk G. Patel	1737.51	143.00
KP Green Engineering Limited	5367.10	1411.79
K.P. Energy Limited	274.22	10935.59
KPI Green OMS Private Limited	27.20	34.08
Arifa Salim Yahoo	-	2.78
Haveliwala Sons and Co.	11.03	-
Project retention payable		
KP Green Engineering Limited	331.32	-
KPI Green OMS Private Limited	30.35	-
Sundry Debtor		
K.P. Energy Limited	250.00	-
Renewable Minds LLP	224.19	224.19
KP Green Engineering Limited	11302.07	-
Faruk Gulambhai Patel (Reimbursement of expense)	422.58	-
Loan Given		
Rajvi Vinodchandra Upadhyay	1.16	1.17
KPIG Renewables Private Limited	24.00	22.11
Renewable Minds LLP	811.43	569.91

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

The details of amounts due to or due from related parties as at March 31, 2026 and March 31, 2025 (Contd.)

(All the figures are in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
KPSun Krag Pvt. Ltd.	429.61	277.42
Solvaves Energia Pvt. Ltd.	677.62	471.20
Advance to Suppliers (including Capital advances)		
KP Green Engineering Limited	-	6398.49
KPI Green OMS Private Limited	1787.24	677.86
Arifa Salim Yahoo	0.72	-
K.P. Energy Limited	56679.52	-
Sharadchandra B Patil	0.52	-
Faruk Gulambhai Patel	8283.28	-
Haveliwala Sons and Co.	16.76	-
Rental Deposit given		
Haveliwala Sons and Co.	1000.00	-
Advance Given for Land		
Affan Faruk patel	48.00	-
Hassan Faruk Patel	50.00	-
Faruk G. Patel	4771.48	4811.48
Haveliwala Sons and Co.	9475.51	7720.17
Afzal Aiyub Patel	1165.00	-
Money received against warrants		
Guyosh Energia Private Limited	11875.08	-
Lease payable		
Affan Faruk patel	0.30	1.10
Zuveriyah Kadva	0.30	1.10
Salary payable		
Shabnam Mohammed Sohel Dabhoya	1.05	-
Prepaid salary as per Ind AS (Non current)		
Rajvi Vinodchandra Upadhyay	2.09	2.17
Prepaid salary as per Ind AS (Current)		
Rajvi Vinodchandra Upadhyay	0.08	0.08
Professional Fees Payable to directors		
Bhadrabala Dhimantraai Joshi	0.30	0.91
Sharadchandra B Patil	-	0.05
Commission Payable to directors		
Sharadchandra B Patil	-	1.57
Bhadrabala Dhimantraai Joshi	0.78	0.11
Venu Birappa	2.39	2.32

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

The details of amounts due to or due from related parties as at March 31, 2026 and March 31, 2025 (Contd.)

(All the figures are in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Shanker Baheria	-	1.80
Amit Subhashchandra Khandelwal	2.00	2.00
Tejpalsingh Jagatsingh Bisht	0.90	0.90
Satya Gopal	1.13	-
Director Sitting Fees Payable		
Amit Subhashchandra Khandelwal	0.18	0.38
Tejpalsingh Jagatsingh Bisht	0.23	0.38
Bhadrabala Dhimantraai Joshi	0.27	0.47
Moh. Hanif Moh. Habib Dalchawal	0.29	0.47
Satya Gopal	0.18	-
Venu Birappa	0.56	0.97
Sharadchandra B Patil	0.43	0.90
Shanker Baheria	0.23	0.43

The details of the related-party transactions entered into by the company, for the years ended March 31, 2026 and March 31, 2025 are as follows:

(All the figures are in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Loans Given		
KPIG Renewables Private Limited	-	22.00
Renewable Minds LLP	179.00	567.00
KPSun Krag Pvt Ltd	195.50	272.00
Solwaves Energica Pvt Ltd	199.50	462.00
Loan Received Back		
Rajvi Vinodchandra Upadhyay	0.12	0.12
KPSun Krag Pvt Ltd	77.42	-
Solwaves Energica Pvt Ltd	46.20	-
Donation Given		
KP Human Development Foundation	1093.54	161.72
Amount Given for CSR Activity		
KP Human Development Foundation	1252.69	1036.12
Sales		
KP Green Engineering Limited	21575.80	4.38
K.P. Energy Limited	9601.39	26491.93
KP Energy OMS Limited	7.69	9.41
KPI Green OMS Private Limited	0.51	1.29

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

The details of the related-party transactions entered into by the company, for the years ended March 31, 2026 and March 31, 2025 are as follows: (Contd.)

(All the figures are in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Reimbursement of expense		
Faruk Gulambhai Patel	366.93	-
Managerial Remuneration		
Rajvi Vinodchandra Upadhyay	25.09	17.44
Mohmed Sohil Yusuf Dabhoya	83.65	59.88
Faruk G. Patel	306.68	306.68
Salim Suleman Yahoo	36.30	40.85
Priyal Jain	5.47	4.06
Royalty Expense		
Faruk G. Patel	5364.69	3444.84
Professional Fees		
Bhadrabala Dhimantraai Joshi	2.25	9.00
Sharadchandra B Patil	2.40	6.10
Venu Birappa	-	11.20
Arifa Salim Yahoo	-	19.40
Sitting Fees		
Bhadrabala Dhimantraai Joshi	0.30	0.53
Moh. Hanif Moh. Habib Dalchawal	0.33	0.53
Venu Birappa	0.63	1.08
Sharadchandra B Patil	0.48	1.00
Shanker Baheria	0.25	0.48
Amit Subhashchandra Khandelwal	0.20	0.43
Tejpalsingh Jagatsingh Bisht	0.25	0.43
Satya Gopal	0.20	-
Commission paid to Directors		
Tejpalsingh Jagatsingh Bisht	12.00	6.00
Amit Subhashchandra Khandelwal	26.64	13.32
Shanker Baheria	4.00	9.98
Bhadrabala Dhimantraai Joshi	8.19	0.72
Sharadchandra B Patil	15.66	10.44
Venu Birappa	31.67	15.45
Satya Gopal	12.50	-
Purchase		
KP Green Engineering Limited	23653.82	1347.10
K.P. Energy Limited	26709.94	27081.98
KPI Green OMS Private Limited	209.64	207.21

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

The details of the related-party transactions entered into by the company, for the years ended March 31, 2026 and March 31, 2025 are as follows: (Contd.)

(All the figures are in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
KPF Green Hydrogen and Ammonia Technology Pvt Ltd	-	212.40
KP Energy OMS Limited	44.38	82.51
Purchase of capital goods		
KP Green Engineering Limited	799.30	15730.19
KPI Green OMS Private Limited	11.21	92.05
K.P. Energy Limited	86996.96	31042.08
KPF Green Hydrogen and Ammonia Technology Pvt Ltd	-	1.89
Interest Receivied		
KPIG Renewables Private Limited	2.10	0.12
Renewable Minds LLP	69.47	3.23
KPSun Krag Pvt Ltd	37.90	6.02
Solwaves Energia Pvt Ltd	59.02	10.23
K.P. Energy Limited	-	0.31
Interest on Loan to Employee as per Ind AS		
Rajvi Vinodchandra Upadhyay	0.11	0.11
Money received against warrants		
Quyosh Energia Private Limited	11875.08	-
Prepaid Managerial Remuneration as per Ind AS		
Rajvi Vinodchandra Upadhyay	0.08	2.33
Lease rent paid for Mangonese Villa		
Affan Faruk patel	1.20	1.20
Zuveriyah Kadva	1.20	1.20
Haveliwala Sons and Co.	227.00	32.56
Hamidabibi Yusufbhai Dabhoya	2.30	-
Salary expense		
Shaba Affan Patel	-	0.49
Arifa salim Yahoo	-	7.06
Shabnam Mohammed Sohel Dabhoya	10.50	-
Rental deposit given		-
Haveliwala Sons and Co.	1000.00	
Capital Advance Given		
Faruk Gulambhai Patel	8283.28	
Loan Repaid		
Faruk G. Patel	-	337.00
Current capital contribution paid back		
K.P. Energy Ltd	-	35.72

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

The details of the related-party transactions entered into by the company, for the years ended March 31, 2026 and March 31, 2025 are as follows: (Contd.)

(All the figures are in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Capital contribution paid back		
K.P. Energy Ltd	-	0.99
Affan Faruk Patel	-	0.01
Advance Given for Land		
Afzal Aiyub Patel	1165.00	
Affan Faruk patel	48.00	-
Hassan Faruk Patel	50.00	-
Haveliwala Sons and Co.	1755.33	7423.75
Advance Received back Given for Purchase of property and land		
Faruk G. Patel	40.00	214.84
Hassan Faruk Patel	-	273.17
Affan Faruk patel	-	245.12
Arifa Salim Yahoo	-	20.25
Land Purchased		
Affan Faruk patel	75.61	-

The company, KPI Green Energy Limited has given gurrantee of ₹3000 Lakhs on behalf of K.P. Energy Limited for borrowings taken from Axis Bank

56. RATIO ANALYSIS:

Particulars	UOM	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025	% of variance	Reason for Variance
(i) Current Ratio:					Current ratio is decreased due to the increase in Current liabilities as compared to last year.
Current Assets (a)	in Lakhs	334464.35	184055.36	-26.16%	
Current Liabilities (b)	in Lakhs	204072.78	82917.93		
Current Ratio (a/b)	Times	1.64	2.22		
a. Items included in Numerator: All financial and non financial current assets					
b. Items included in Denominator: All financial and non financial current liabilities					
(ii) Debt-Equity Ratio:					Debt Equity ratio is increased due to the increase in total debts as compared to last year.
Total Debts (a)	in Lakhs	378207.04	87822.99	245.98%	
Shareholder's Equity (b)	in Lakhs	327335.24	262978.82		
Debt-Equity Ratio (a/b)	Times	1.16	0.33		
a. Items included in Numerator: Non current borrowings (including current maturities of non current borrowings excluding working capital borrowings)					
b. Items included in Denominator: Total Equity					

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

56. RATIO ANALYSIS: (Contd.)

Particulars	UOM	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025	% of variance	Reason for Variance
(iii) Debt Service Coverage Ratio:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Earnings available for Debt services (a)	in Lakhs	97359.67	53456.31	-22.90%	
Interest + Installments (b)	in Lakhs	17643.49	7468.98		
Debt Service coverage Ratio (a/b)	Times	5.52	7.16		
a. Items included in Numerator: Earning Before Interest, Depreciation and Amortisation					
b. Items included in Denominator: Total Finance cost and Installments					
(iv) Return on Equity Ratio:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Net Profit after taxes (a)	in Lakhs	50923.78	32527.76	-8.09%	
Equity Shareholder's fund (b)	in Lakhs	295157.03	173273.60		
Return on Equity Ratio (a/b)	Percentage	17.25%	18.77%		
a. Items included in Numerator: Profit after tax					
b. Items included in Denominator: Average of Total Equity					
(v) Inventory Turnover Ratio:					Inventory Turnover Ratio is decreased due to increase in average inventory as compared to last year.
Cost of Goods Sold (a)	in Lakhs	143327.72	93565.56	-36.01%	
Average Inventory (b)	in Lakhs	95764.72	40001.25		
Inventory Turnover Ratio (a/b)	Times	1.50	2.34		
a. Items included in Numerator: Cost of Goods Sold					
b. Items included in Denominator: Average Traded Inventories					
(vi) Trade Receivables Turnover Ratio(in days):					Since the variance in the ratio is less than 25%, reasons for change is not given.
Average Trade Receivables (a)	in Lakhs	65930.83	50262.51	-15.56%	
Sales (b)	in Lakhs	269590.99	173545.35		
Trade Receivables turnover Ratio (a/b)*365	Days	89.26	105.71		
a. Items included in Numerator: Average Trade receivables (including Unbilled revenue)					
b. Items included in Denominator: Total Revenue from Operations					
(vii) Trade Payables Turnover Ratio:					Trade payables Ratio is decreased due to increase in purchases as compared to last year.
Average Trade Payables (a)	in Lakhs	43923.50	41835.60	-29.54%	
Total Purchases (b)	in Lakhs	167238.55	112239.65		
Trade Payables turnover Ratio (a/b)*365	Days	95.86	136.05		
a. Items included in Numerator: Average Trade Payables					
b. Items included in Denominator: Total cost of goods sold + changes in inventory + other expense (excluding expected credit loss allowance)					

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

56. RATIO ANALYSIS: (Contd.)

Particulars	UOM	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025	% of variance	Reason for Variance
(viii) Net Capital Turnover Ratio:					
Sales (a)	in Lakhs	269590.99	173545.35	20.49%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Working Capital (b)	in Lakhs	130391.57	101137.42		
Net Capital Turnover Ratio (a/b)	Times	2.07	1.72		
a. Items included in Numerator: Total Revenue from Operations					
b. Items included in Denominator: Current Assets less Current Liabilities					
(ix) Net Profit Ratio:					
Net Profit after Tax (a)	in Lakhs	50923.78	32527.76	0.23%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Total Income (b)	in Lakhs	274152.21	175515.76		
Net Profit Ratio (a/b)	Percentage	18.58%	18.53%		
a. Items included in Numerator: Profit after Taxes					
b. Items included in Denominator: Total Income					
(x) Return on Capital Employed:					
Earnings before Interest and Taxes (a)	in Lakhs	87057.81	52036.35	-21.20%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Average Capital Employed (b)	in Lakhs	600289.59	282736.91		
Return on Capital Employed (a/b)	Percentage	14.50%	18.40%		
a. Items included in Numerator: Profit before tax + Interest expense					
b. Items included in Denominator: Total Equity + Total Borrowings + Deferred tax liability					
(xi) Return on Investment:					
Income from Investment (a)	in Lakhs	3391.74	1755.89	-11.23%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Total Investment (b)	in Lakhs	65029.47	29885.27		
Return on Investment (a/b)	Percentage	5.22%	5.88%		
a. Items included in Numerator: Interest Income + Dividend Income					
b. Items included in Denominator: Average of Total Investments + Fixed Deposits + Loans given					

57. CONTINGENT LIABILITIES NOT PROVIDED FOR:

(All the figures are in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(i) Contingent liabilities		
Claims against the Company not acknowledged as debts		
Bank guarantee given by the Company and Subsidiary companies on behalf of other related parties	3000	8284
Income tax Assessment for A.Y. 2024-2025, pending before Commissioner Of Income Tax- National Faceless Appeal Centre (NFAC) - Delhi	78.55	-
Income tax Assessment for A.Y. 2015-2016, pending before Commissioner Of Income Tax- National Faceless Appeal Centre (NFAC) - Delhi	56.24	74.22
Income tax Assessment for A.Y. 2014-2015, pending before Commissioner Of Income Tax- National Faceless Appeal Centre (NFAC) - Delhi	14.24	14.24

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

Notes:

- 1) The parent Company has filed appeals before the Appellate authorities in respect of the disputed matter under the Income Tax Act, 1961 and the appeals are pending with the appellate authority. Considering the facts of the matters and other legal pronouncements of jurisdictional HC, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the parent Company in the light of the legal advice obtained by the company. Amount shown as deducted in the brackets are the amounts paid against the demand raised by the Income Tax Department in the Scrutiny assessment. Net amount is shown as Contingent liabilities not provided for.
- 2) A revision application is pending before the Collector, Bharuch under Rule 108(6) of the Gujarat Land Revenue Rules challenging mutation entries relating to land acquired by the parent Company through registered sale deeds. The parent Company believes the claims are without merit, inter alia, as the mutation entries were duly certified and issues relating to title are outside the scope of revenue proceedings. Based on legal advice, no liability is expected to arise and accordingly no provision has been recognised.
- 3) A reference is pending before the Labour Court, Bharuch in relation to an employment dispute wherein the claimant has sought reinstatement and related reliefs. The Company is contesting the matter and, based on legal advice, believes that the likelihood of an outflow of economic resources is remote. Accordingly, no provision has been recognised in the financial statements.
- 4) Civil suits has been filed against the subsidiary company alleging obstruction of an alleged easement/right of way over leased land at Village Kurchan, Amod, Bharuch, and seeking removal of fencing together with permanent injunctions. The Company believes it has valid rights over the land under a registered lease deed and, based on legal advice, considers the claims to be without merit. Accordingly, no provision has been recognised, as management expects no material outflow of economic resources, although the matter has been disclosed as a contingent liability pending adjudication.
- 5) The WRIT petitions has been filed against the orders of District Collector, Bharuch which approved subsidiary company's application to develop a transmission line through the petitioners' lands under the Indian Telegraph Act, 1885, the Electricity Act, 2003, and the Works of

Licensee's Rules, 2006. However, as per the advise and opinion of the legal consels of the subsidiary company, the WRIT petition filed are not tenable in the eyes of law and since the financial impact of these WRIT petitions are not quantifiable, accordingly no provision has been made for this contingent liabilities.

- 6) The subsidiary Company is involved in various civil proceedings relating to land and windmill projects, including claims for injunction, cancellation of orders and compensation. The outcome of these matters is pending before the appropriate courts and, accordingly, the liability, if any, cannot presently be determined.
- 7) The company and its subsidiaries have entered into the transactions with the vendors who were registered under the MSME Act, 2006. Out of these vendors, the company and its subsidiaries have identified some vendors in whose case the payment was delayed beyond the appointed date and accordingly interest is payable as per the provisions of Section 16 of the MSME Act, 2006. However, the said vendors have not demanded any interest on delayed payments during the year nor till the date of reporting and hence no provision has been made in the consolidated financial statements since there is no constructive obligation in respect of the probable outflow of interest payment.

Bank guarantee given by the Company and Subsidiary companies on behalf of group companies against which the companies have taken counter loans from their respective borrowers.

58. EMPLOYEE BENEFIT PLANS:

Defined Contribution Plans:

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

The amount recognized as an expense towards contribution to provident fund for the year aggregated to ₹108.64 Lakhs (₹80.69 Lakhs).

The amount recognised as an expense towards contribution to ESI for the year aggregated to ₹1.53 Lakhs (₹1.82 Lakhs).

Company adopted Indian Accounting Standard 19 "Employee Benefits" ('IND AS 19') as specified in Rule 7 of the Companies (Accounts) Rules, 2014.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

Defined Benefit Plans:

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded in the case of parent company.

(All the figures are in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	129.17	70.30
Interest Cost	9.84	5.06
Current Service Cost	68.35	32.61
Past Service Cost	1.92	0.00
Benefit Paid From the Fund	-21.07	-
Re-measurement (or Actuarial) (gain)/loss arising from:		
change in demographic assumptions	0.00	0.00
change in financial assumptions	-10.42	6.26
experience variance (i.e. Actual experiences assumptions)	16.69	14.94
Present Value of Defined Benefits Obligation at the end of the Year	194.47	129.17
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	5.13	-
Investment Income	0.36	-
Benefit Paid from the Fund	-20.00	-
Return on plan asset excluding amount recognised in net interest expenses	0.28	0.13
Contributions	20.00	5.00
Fair Value of Plan assets at the end of the Year	5.77	5.13
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefits Obligation at the end of the Year	194.47	129.17
Fair Value of Plan assets at the end of the Year	5.77	-
Net (Liability) recognized in balance sheet as at the end of the year	188.70	129.17
iv. Gratuity Cost for the Year		
Interest Cost	9.84	3.10
Current Service Cost	68.35	32.61
Past Service Cost	1.92	-
Investment Income	-0.36	-
Net Gratuity cost in statement of Profit and Loss account	80.10	35.70
v. Other Comprehensive income		
Actuarial (gains)	-	-
change in demographic assumptions	-	0.00
change in financial assumptions	-10.42	1.37
experience variance (i.e. Actual experiences assumptions)	16.69	6.22
Return on plan asset excluding amount recognised in net interest expenses	282.80	-

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

Defined Benefit Plans (Contd.)

(All the figures are in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Components of defined benefit costs recognised in other comprehensive income	6.56	7.59
vi. Actuarial Assumptions		
Expected Return on Plan Assets	7.24%	6.73%
Discount Rate (per annum)	7.24%-7.48%	6.73%
Annual Increase in Salary Cost	6%	6%
Mortality Rate During employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition Rate	For service 4 years and below 15.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 15.00% p.a. For service 5 years and above 4.00% p.a.

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	188.70	129.17
Delta Effect of +1% Change in Rate of Discounting	-19.57	-13.01
Delta Effect of -1% Change in Rate of Discounting	23.44	15.63
Delta Effect of +1% Change in Rate of Salary Increase	21.34	13.56
Delta Effect of -1% Change in Rate of Salary Increase	-18.40	-12.27
Delta Effect of +1% Change in Rate of Employee Turnover	0.25	-0.23
Delta Effect of -1% Change in Rate of Employee Turnover	-0.60	0.05

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

59. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except for the changes that can be made at the database level to log any direct data changes and at application layer for the accounting software used for maintaining the books of account relating to Fixed Assets Register throughout the year. The integration of Fixed Assets Register with the company's accounting software is under development and hence the audit trail (edit log) is not enabled to that extent. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

60. ADDITIONAL REGULATORY INFORMATION PURSUANT TO THE PROVISIONS OF SCHEDULE III OF THE COMPANIES ACT, 2013

- (i) During the year, the group has not owned any immovable properties whose title deeds are not held in the name of the company.
- (ii) During the year, the group has not hold any investment property.
- (iii) During the year, group has not revalued any Property, Plant and Equipment or intangible asset.
- (iv) The group has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment expect loans in the nature of other group concerns
- (v) The group has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks and financial institutions on the basis of security of current assets of the company. The final quarterly returns/statements filed by the company with such banks/financial institutions in respect of gross value of current assets, are not in agreement with the books of accounts of the company in the following cases:

Particulars	Amount as per books. (In Lakh ₹)	Amount as per Stock Statement submitted to bank (In Lakh Rupees)	Difference (In Lakh ₹)	Reconciliation and reason for variation
Company Name-KPI Green Energy Limited				
Book debts as on 31.03.2026	63252.28	27178.05	36074.23	a) Book debts relating to Power sales, Lease and O&M, REC, Plots and Others and Book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹24280.5 Lakhs. b) Related party book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹11793.73 Lakhs.
Book debts as on 31.12.2025	89574.01	71848.96	17725.05	a) Book debts relating to Power sales, Lease and O&M, REC, Plots and Others and Book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹6110.59 Lakhs. b) Related party book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹11614.46 Lakhs.
Book debts as on 30.09.2025	61797.19	41583.30	20213.89	a) Book debts relating to Power sales, Lease and O&M, REC, Plots and Others and Book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹5073.77 Lakhs. b) Related party book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹15140.12 Lakhs.
Book debts as on 30.06.2025	38583.39	38320.11	263.28	a) Book debts relating to Power sales, Lease and O&M, REC, Plots and Others and Book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹36.45 Lakhs. b) Related party book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹226.83 Lakhs.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

Particulars	Amount as per books. (In Lakh ₹)	Amount as per Stock Statement submitted to bank (In Lakh Rupees)	Difference (In Lakh ₹)	Reconciliation and reason for variation
Company Name- Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)				
Book debts as on 31.03.2026	8962.85	8220.99	741.86	a) Book debts relating to Power sales, Lease and O&M and Others and Book debts below 10 lakhs are not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹741.86 Lakhs.
Book debts as on 31.12.2025	11063.22	10204.76	858.46	a) Book debts relating to Power sales, Lease and O&M, and Others and Book debts below 10 lakhs not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹818.48 Lakhs. b) Related party book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹39.98 Lakhs.
Book debts as on 30.09.2025	13066.88	9932.16	3134.72	a) Book debts relating to Power sales, Lease and O&M, and Others and Book debts below 10 lakhs not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹3094.74 Lakhs. b) Related party book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹39.98 Lakhs.
Stock as on 30.09.2025	13792.34	14192.38	-400.04	There is a minor difference between the amount of stock submitted to bank as compared to the books of accounts. However, the said difference is due to the fact that while submitting the amount of stock to bank, the consumption of various items in the project was to be finalized and approved by the technical team and therefore the amount of stock given to bank was more than the amount appeared in the books. Further, the drawing power (DP) available to the Company, even when computed with reference to the stock value as per the books of accounts, was within the sanctioned borrowing limits. Therefore, the difference in the stock figures did not result in the Company availing any excess drawing power or excess borrowing facility from the bank.
Company Name- KPIG Energia Private Limited				
Book debts as on 30.06.2025	6485.20	5585.40	899.80	a) Book debts relating to Power sales, Lease and O&M, and Others and Book debts below 10 lakhs not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹894.85 Lakhs. b) Related party book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- ₹4.95 Lakhs.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(vii) Based on the information available with the group, there are no transactions with struck off companies.

(viii) Auditor's Remuneration:

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
As Statutory Auditor	30.72	30.33
As Tax Auditor and consultant	5.32	5.19
Certification charges for QIP	-	18.00

(viii) Disclosure relating to Corporate Social Responsibility (CSR)

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Amount Required to be spent by the company during the year	532.83	272.46
Amount of expenditure incurred	1301.00	1036.41
Amount of set off of excess CSR contribution made in previous years	-	1.31
Shortfall at the end of the previous year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Contribution to a section 8 company controlled by the company in relation to CSR expenditure	1252.69	1036.12

The contribution to a section 8 Company controlled by the company has been used for following activities:

- Promoting Education.
- Promoting health care including preventive health care.
- Setting up homes and hostels for women and orphans.
- Setting up old age homes, day care centres and such other facilities for senior citizens.
- Welfare of the schedule caste, tribes, other backward classes, minorities and women.

61. THE CODE ON SOCIAL SECURITY, 2020

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

62. OTHER STATUTORY INFORMATION

- The group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

- The group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- No funds have been advanced/loaned/invested (from borrowed funds or from share premium or from any other sources/kind of funds) by the group to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the group shall (i) directly or indirectly, lend or invest in other persons or entities

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(vi) The group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as,

search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

(viii) Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013 in respect of Consolidation:

A) List of Subsidiaries which are included in the consolidation and the Company's effective holdings therein are as under:

Name of the subsidiary	Country of Incorporation	Effective ownership in subsidiaries as at March 31,	
		2026	2025
KPark Sunbeat Private Limited	INDIA	100%	100%
KPIG Energia Private Limited	INDIA	100%	100%
Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)	INDIA	65.86%	65.86%
Miyani Power Infra LLP	INDIA	100%	100%
KPIN Clean Power One LLP	INDIA	100%	-
KPIN Clean Power Two LLP	INDIA	100%	-
KPIN Clean Power Three LLP	INDIA	100%	-
KPIN Clean Power Four LLP	INDIA	100%	-
KPIN Clean Power Five LLP	INDIA	100%	-

B) Additional information, as required under Schedule III of the Act for the entities consolidated as subsidiaries:

(in Rs. Lakhs)

Name of the subsidiary	Net Assets (total assets – total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
KPI Green Energy Limited	87%	252419.99	53%	25235.42	-145%	-0.96	53%	25234.45
Indian Subsidiaries								
KPIG Energia Private Limited	6%	17684.71	4%	1752.71	68%	0.45	4%	1753.16
Sun Drops Energia Limited (Formerly Known as Sun Drops Energia Private Limited)	24%	70117.75	20%	9706.67	269%	1.79	20%	9708.45
KPark Sunbeat Private Limited	1%	3864.15	1%	412.76	0%	0.00	1%	412.76
Miyani Power Infra LLP	1%	1534.75	0%	24.05	0%	0.00	0%	24.05
KPIN Clean Power One LLP	0%	0.97	0%	0.03	0%	0.00	0%	0.03

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

B) Additional information, as required under Schedule III of the Act for the entities consolidated as subsidiaries: (Contd.)

(in Rs. Lakhs)

Name of the subsidiary	Net Assets (total assets – total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
KPIN Clean Power Two LLP	0%	1.00	0%	0.00	0%	0.00	0%	0.00
KPIN Clean Power Three LLP	0%	1.00	0%	0.00	0%	0.00	0%	0.00
KPIN Clean Power Four LLP	0%	1.00	0%	0.00	0%	0.00	0%	0.00
KPIN Clean Power Five LLP	0%	1.00	0%	0.00	0%	0.00	0%	0.00
Total	119%	345621.35	78%	37131.60	192%	1.27	78%	37132.92
Eliminations/Adjustments*	-10%	-30161.18	29.0%	13792.18	0%	0.00	29%	13792.18
Less								
Non controlling Interest in all subsidiary	-8%	-23934.88	-7%	-3310.74	-92%	-0.61	-7%	-3311.35
Total equity attributable to the Shareholders of the Company	100	291525.29	100	47613.05	100	0.66	100	47613.71

*Consolidation adjustments include intercompany eliminations, consolidation adjustments and GAAP differences, if any.

63. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the 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 6, 2026, there are no subsequent events to be recognised or reported.

64. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements were approved for issue by the Board of Directors on May 6, 2026.

65. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

In terms of our attached report of even date

For K A Sanghavi and Co LLP

Chartered Accountants
ICAI FRN: 0120846W/W100289

CA Amish A. Sanghavi

Partner
M. No.: 101413
ICAI UDIN: 26101413VGYDIM2379

Place: Surat

Date: May 6, 2026

For and on behalf of the Board

KPI Green Energy Limited

Faruk G. Patel

(Chairman & Managing Director)
DIN: 00414045

Salim S. Yahoo

(Chief Financial Officer)

Mohmed Sohil Y. Dabhoya

(Whole Time Director)
DIN: 07112947

Krunal Bhatt

(Company Secretary)



KPI Green Energy Limited

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Website: www.kpigreenenergy.com