KPGE/AR-26/SEP/2026/145 **Date: September 07, 2026**

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

Scrip Code: 544150

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

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we are submitting herewith the Annual Report of the Company for the Financial Year 2025-26, along with the Notice convening the 25th Annual General Meeting ("AGM") and other Statutory Reports.

The 25th AGM of the Company is scheduled to be held on Wednesday, September 30, 2026, at 10:00 A.M. (IST) through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Annual Report, including the Notice of the AGM, is being sent to the Members electronically and is also available on the website of the Company at www.kpgreenengineering.com.

Further, we would like to inform you that the Company has fixed Wednesday, September 23, 2026, as the cut-off date for determining the Members holding shares either in physical or dematerialised form who shall be entitled to cast their votes electronically on the businesses proposed to be transacted at the AGM and to attend the AGM.

You are requested to take the above on record.

Thanking You,

Yours faithfully,
For KP Green Engineering Limited

RUPDA KARAN SUNILBHAI
Digitally signed by RUPDA KARAN SUNILBHAI
Date: 2026.09.07 10:54:32 +05'30'

Karan Rupda
Company Secretary & Compliance Officer
Membership No.: A78628

Encl.: a/a

Since 1994

KP GROUP

www.kpgroup.co

KP Green Engineering Limited

Annual Report 2025-26

THE ENGINEERING BEHIND INDIA'S GREEN RISE

The Engineering Behind India's Green Rise

India's green energy revolution is quite easy to spot: solar parks spreading across deserts, wind turbines climbing coastlines, transmission corridors stitching renewable energy into the grid. Harder to see is what holds it all up. Behind every panel stands a mounting structure, behind every line a tower, behind every project the fabricated, galvanised steel that must endure for decades. That unseen layer is KP Green Engineering's expertise, and FY26 was the year the Company built it to full strength. The Matar facility is now completely operational and home to Asia's largest hot-dip galvanizing kettle. Every major product vertical promised to shareholders has now been commissioned, and the year-end order book stood at its highest-ever level, carrying healthy visibility into the year ahead.

At KP Green Engineering, every product vertical is treated as an industry of its own, with its own ecosystem, approval cycle and market opportunity. That philosophy shaped this year as well. Production capacity alone does not create growth in our business; product acceptance does. So the Company spent FY26 winning it: transmission structures were approved deep into new states, crash barriers cleared the country's most demanding tests at the very first attempt, solar structures earned the confidence of global OEM leaders, and the heavy engineering business moved from intent to dispatch, with large steel structures for metro infrastructure leaving the new works. With each approval, installed capacity was converted into addressable opportunities.

Growth has followed. Revenue has grown significantly and margins have widened, but the more telling development has been the revenue mix. A landmark national telecommunications order marked the Company's strategic re-entry into the sector and brought with it something new: long-term annuity income from operations and maintenance, alongside manufacturing revenue. Additionally, our first export consignment reached the United States, and the Group's international alliances opened conversations from the Middle East to Africa. Our diversification strategy is now visible in the order book, where telecom, transmission, infrastructure and renewables sit side by side.

How the Company builds matters as much as what it builds. The galvanizing operation at Matar runs as a fully encapsulated process that captures emissions, recycles water and recovers its by-products, and it has now begun blending green hydrogen into its fuel, an industry first that points the way toward net-zero fabrication. Engineering excellence and environmental responsibility are being built into the same production lines. This, the Company believes, is where the industry is headed. The future of engineering is green: the structures India builds next will be judged not only by the loads they carry, but by the carbon they embed and the decades they endure. Galvanizing itself is sustainability at work, since every year added to a structure's life is material, energy and emissions saved. By making durability and clean manufacturing the same promise, KP Green Engineering is building for that future today.

The next phase is already in motion: backward integration to secure raw materials and protect margins, new product lines stretching from containers to conductors, and a deepening role in the KP Group's journey toward its ambition of 10 GW of renewable capacity by 2030. KP Green Engineering enters FY27 with capacity in place, approvals in hand and demand in sight. India's green rise will be measured in gigawatts and kilometres, but beneath those numbers, holding them up, will be the Company's green engineering.

FY26 PERFORMANCE HIGHLIGHTS

₹1,250 Crore
Total Income for FY26
Up 78% YOY

₹249 Crore
EBITDA for FY26
Up 117% YOY

₹136 Crore
Profit After Tax for FY26
Up 85% YOY

₹166 Crore
Cash Profit for FY26
Up 100% YOY

₹27.1
Earnings Per Share for FY26
Up 85% YOY

₹1,831 Crore
Order Book in Hand as on March 31, 2026
Up 127% (from ₹807 crore)

Inside the report

STRATEGIC REVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

Click here to know more
www.kpgreenengineering.com

Forward Looking Statement

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

COMPANY PROFILE

The engineering backbone of India's green build-out

KP Green Engineering is where the KP Group began, and it remains the Group's manufacturing & engineering backbone. The Company designs, fabricates and galvanises steel structures under one roof, giving customers a single-window route from drawing board to product delivery. That capability serves a wide set of sectors: renewable energy, power and transmission, telecommunications, railways, roads and highways, chemicals, defence and broader infrastructure. In each of them, the Company competes on the same two measures, quality and efficiency, and sets benchmarks for both as India builds out its green infrastructure. Multiple product across various sector as well as geographical spread derisk the business, thereby leading to sustained growth.

The journey began in 2001, when Dr. Faruk G. Patel founded the Company as KP Buildcon Private Limited with a vision of comprehensive, one-stop engineering solutions. From those origins it has grown into a manufacturing powerhouse, supplying and installing mission-critical infrastructure across multiple sectors, its objective aligned squarely with the nation's renewable energy and infrastructure ambitions.

KP GREEN ENGINEERING LIMITED | Annual Report 2025-26

CAPACITY IN FULL OPERATION

FY26 closed the Company's largest capacity build-out with every facility now fully operational. Total installed manufacturing capacity now stands at 400,500 MT per annum across two manufacturing facilities, Dabhasa and the flagship Matar facility, which moved from trial runs to full commercial operations during the year. With utilisation at about 31% in its first full-capacity year, the platform holds substantial headroom for the growth ahead.

400,500 MT/PA Total installed capacity, fully commissioned:
310,500 MT/PA manufacturing and 90,000 MT/PA galvanizing capacity

ENGINEERING SOLUTIONS

An expanding portfolio and advanced manufacturing base support tailor-made solutions across critical renewable and infrastructure sectors, with every major vertical now commissioned:

- Module Mounting Structures (fixed tilt and solar tracker design)
- Windmill lattice towers
- Transmission line towers and transmission monopoles
- Telecom towers
- Metal beam crash barriers for highways and railways
- Pre-engineered buildings
- Data centre buildings
- Railway and highway bridges
- High masts and lighting poles
- Cable trays and earthing material
- Switchgear
- Rooftop solar

Asia's largest hot-dip galvanizing kettle, with a single-dip capacity of 15 MT and 90,000 MT per annum galvanizing capacity, is now installed and operational at Matar, anchoring the durability of every structure the Company ships.

RECOGNITION THAT COMPOUNDS

Quality at KP Green Engineering is verifiable, not asserted. The Company is ISO certified, with rigorous pre- and post-production inspection through an in-house quality control laboratory, and its advanced galvanisation techniques extend product life while limiting environmental impact.

Market recognition has kept pace: the Company is empanelled with major PSUs and utilities across 4 sectors such as Power & Transmission, Telecom & Communication, Roads, Highways & Public Infrastructure and Railways. Our industry-wide empanelment reflects our commitment to excellence and reliability.

COMPANY PROFILE

FY26 HIGHLIGHTS

This year's defining developments:

Landmark telecom re-entry: A BSNL order of over ₹819 crore, the largest in the Company's history, with long-term annuity income visibility through O&M services

NATRAX certification: Our W-beam and Thrie-beam crash barriers passed testing at NATRAX at the first attempt; the Company became the first in India to clear all three crash tests (car, bus and truck) for both barrier types in one go

Empanelment engine: RDSO approval for railway opportunities; transmission vertical approved and active across 16+ states; solar structures approved by global tracker leaders Nextracker and GameChange Solar

Matar fully operational: Asia's largest galvanizing kettle commissioned (imported from Germany), first PEB and first heavy engineering dispatches delivered from the new works

Global expansion: First export order to the USA for GameChange Solar Corp delivered; Group alliances extending reach toward the Middle East and Africa

Order book momentum: Order wins through the year across solar, transmission, crash barriers, PEB, poles and heavy engineering, taking the closing order book to ₹1,831 crore, 2.3x the prior year

Sustainable manufacturing: Galvanizing at Matar now runs on LPG blended with 20% green hydrogen, an industry first in India

OUR GUIDING PRINCIPLES

Vision

Powering India by the power of nature.

Mission

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

Values

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

WORKPLACE CULTURE

Great Place To Work. Certified JUL 2026-JUL 2027 INDIA

People strategy at the KP Group starts from a simple belief: capability can be built. The Group is certified as a Great Place to Work, an endorsement of a culture that puts employee wellbeing and professional growth first. At Matar, that culture took practical form during the year, with safety preparedness training organised jointly with the Ministry of New and Renewable Energy and the Skill India Mission, and a sustained programme to turn unskilled and less-educated workers into a technology-enabled workforce.

EMPANELLED WITH MAJOR PSUs PAN-INDIA

The Company has been empanelled with major public sector organisations across four categories:

Power & Transmission: GETCO (Gujarat), RVPN (Rajasthan), CSPTCL (Chhattisgarh), MSPTCL (Maharashtra), AP-TRANSCO (Andhra Pradesh), PSPCL and PSTCL (Punjab), MPPTCL (Madhya Pradesh) and NTPL

Telecom & Communication: BSNL

Roads, Highways & Public Infrastructure: NHAI, R&B Department (Gujarat), UPPWD (Uttar Pradesh), MPPWD (Madhya Pradesh), Vapi Municipal Corporation (Gujarat) and GIDC (Gujarat)

Railways: Western Railways and RDSO

KPGEL AT A GLANCE

25 Years
Of excellence in engineering solutions

2 Facilities
Both manufacturing facilities fully operational

400,500 MT/PA
Total installed manufacturing capacity

Asia's Largest
Hot-dip galvanizing kettle (15 MT single-dip capacity), set within a 90,000 MT/PA galvanizing plant, installed and operational

16+ States
Power & Transmission vertical empanelment's

23 Products
Catering to different sectors

₹1,831 Crore
Order book in hand as of FY26, 2.3x YoY

A- (Stable)
Credit rating from ICRA

~55 Acres
Manufacturing footprint at Matar

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.

PROVEN WEALTH CREATOR

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

KP Energy, migrated to the BSE Main Board in 2018 and listed on NSE in 2024.

KPI Green Energy, migrated to the BSE & NSE Main Board 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.

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
CO_2 emissions saved till date

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.

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.

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.

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.

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.

BESS Solutions Investment

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.

GROUP PROFILE (CONTD.)

KPI Green Energy Limited

Incorporated in 2008, KPI Green Energy Limited has evolved into one of India's leading integrated renewable energy company. Operating across the Independent Power Producer (IPP) and Captive Power Producer (CPP) segments, the Company develops, owns and operates utility-scale solar and C&I, wind and hybrid energy assets while delivering end-to-end clean energy solutions for industrial and commercial customers. Today, with a rapidly expanding renewable portfolio, strong execution capabilities and a growing presence across India, KPI Green Energy is playing a significant role in accelerating the country's clean energy transition.

The company has presence in Gujarat and Maharashtra and is expanding its presence in Madhya Pradesh, Rajasthan, Odisha and Andhra Pradesh. Beyond domestic expansion, it is spreading its wing internationally in UAE and Botswana.

OUR BUSINESS VERTICALS

Independent Power Producer (IPP):
As an Independent Power Producer, the company develops and operates renewable energy assets, across solar, wind, hybrid and battery energy storage (BESS), supplying power to marquee private and PSU clients under long-term Power Purchase Agreements (PPAs). These assets are integrated into a growing, diversified generation portfolio.

Captive Power Producer (CPP):
Under this segment the company specialises in developing, transferring, operating, and maintaining grid-connected solar and hybrid power projects for our Captive Power Producer (CPP) customers. It also provides Operation and Maintenance Services (O&M) through dedicated agreements to ensure continued efficiency and guaranteed performance of renewable energy installations.

With expertise spanning project development, execution, ownership and long-term asset management across project lifecycle, KPI Green Energy creates value through engineering excellence and operational efficiency. As it continues to expand its renewable portfolio and embrace emerging clean energy technologies, the Company remains committed to accelerating India's transition towards a low-carbon, energy-secure future.

Founded in
2008

Sector
Renewable Energy

Vision
Powering India by the power of nature

1.62+ GW
Installed Capacity

4.64+ GW
Work in Progress

3.59+ GW
Power Evacuation Capacity

7,210+ Acres
Land Bank

K.P. Energy Limited

Established in 2010, KP 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, KP 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 STUconnected 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, KP 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 interstate trading licence, opening access to Pan-India power markets. To further strengthen its service ecosystem, its wholly owned subsidiary, KP 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, KP Energy continues to play a pivotal role in driving India's clean energy transition through reliable, scalable, and sustainable solutions.

Founded in
2010

Sector
Renewable Energy

Vision
Power India by the power of nature

2.16 GW
Project in hand

1.57 GW
Total Installed Capacity

646 MW
Total O&M Portfolio

48.5 MW
Operational IPP Assets

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 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+ Crores
Spent on Humanitarian activities in FY26

₹7.27+ Crores
Dedicated to Educational Initiatives

₹5.63 Crores
Allocated for establishing old age homes such as Prabhu nu Ghar and other facilities for orphans

₹2.74+
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

OUR OFFERINGS

Powering the Transition. Building the Nation.

Every product that carries India's renewable energy transition and nation-building needs someone to engineer it, fabricate it and protect it for decades. KP Green Engineering does all of this under one roof. The Company manufactures mission-critical fabricated and hot-dip galvanised steel products, custom-built to client specifications, and wraps them in end-to-end service, from design and engineering through final deployment. Backed by in-house fabrication and galvanising, the portfolio has grown to 23 product categories serving the renewable energy and infrastructure sectors, and it continues to widen.

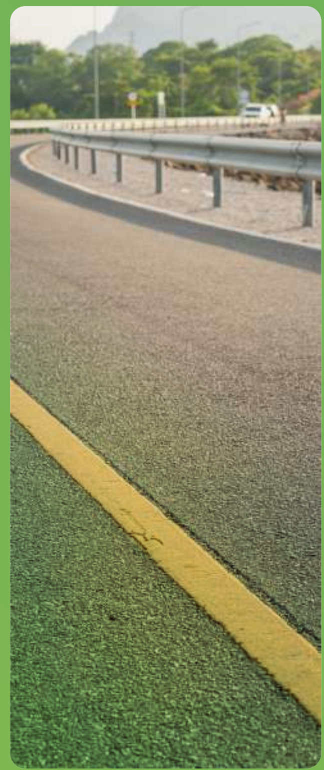
SECTORS SERVED


Renewables


Power and Transmission


Telecommunication / Kavach


Railways


Road and Highways


Urban and Rural Infrastructure


Engineering Infrastructure

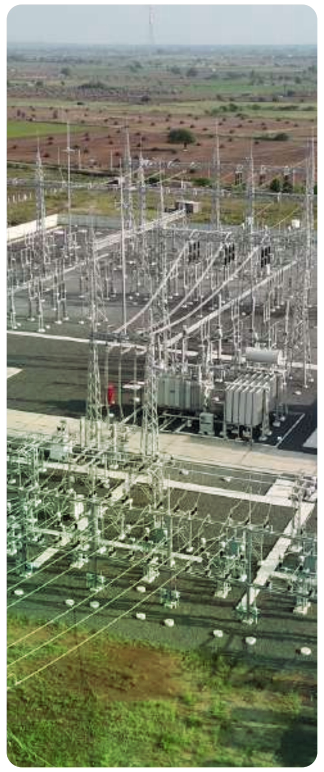
OUR OFFERINGS (CONTD.)

EXISTING PRODUCT VERTICALS


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


Windmill Lattice Tower

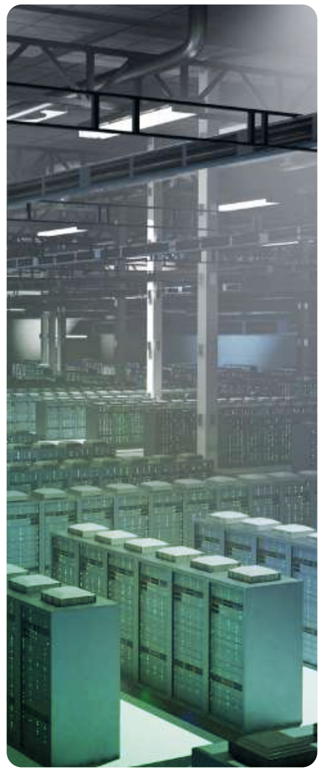

Cable Tray & Earthing Material


Pooling Sub-Station Development


Pre-Engineered Building

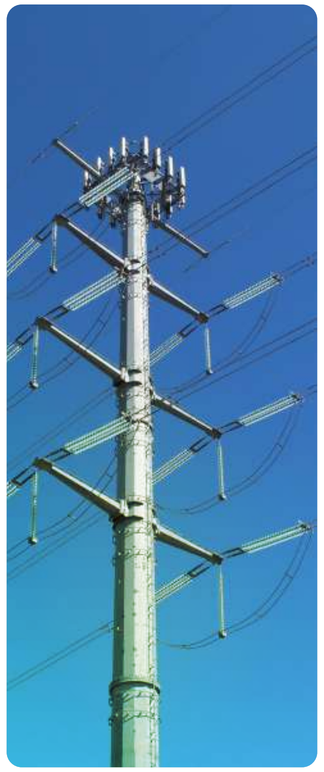

Transmission Line Tower


Metal Beam Crash Barriers for Highway & Railway


Data Centre Building

KP GREEN ENGINEERING LIMITED | Annual Report 2025-26


Torque Tube Mill for Solar Tracker Projects


Transmission Monopole


Telecom Tower


High Mast & Lighting Pole


Railway and Highway Bridge


Foot Over Bridge (FOB)


Railway Over Bridge (ROB)


Switchgear

OUR OFFERINGS (CONTD.)

Our next phase of growth extends the same integrated model into adjacent, higher-value products. Container manufacturing, including battery containers for data centres, aluminium extrusion, cables and conductors, and Magni-coated fasteners widen our addressable market. A hot rolling mill takes us upstream into raw material for existing products, while onshore and offshore tubular towers position us for the next wave of wind capacity. Each addition builds on capabilities already proven at Matar.

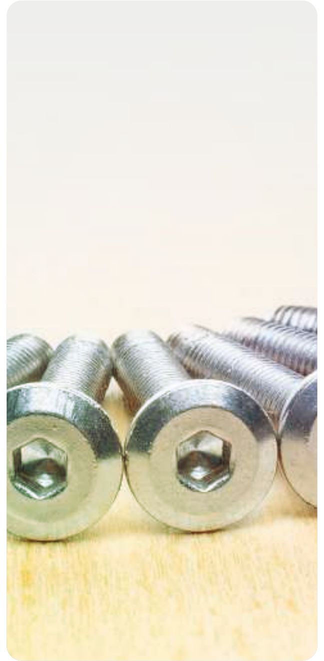
FUTURE PRODUCT LINES


Hot Rolling Mill (backward integration into raw material for existing products)


Container Manufacturing (including battery containers for data centre applications)


Onshore Tubular Tower


Cable & Conductors


Fasteners with Magni coating


Aluminium Extrusion


Offshore Tubular Tower

MANUFACTURING FACILITIES

Our manufacturing engine

Manufacturing is where our engineering capability becomes real. Across our units, high-quality fabricated and hot-dip galvanised steel products take shape to the exact requirements of diverse industries, with every plant run on the same three disciplines: precision, efficiency and sustainability. The footprint has expanded, but the ambition behind it is unchanged, to keep pushing the boundaries of engineering excellence and to lead in green infrastructure solutions. With our initial phase of capacity build-out now complete, the focus has shifted, apart from adding further capacities, to sweating & encashing the built out.

THE EXPANSION, DELIVERED

Dabhasa in Vadodara remains the cornerstone from which the Company grew, but FY26 belonged to Matar. Spread across ~55 acres in Bharuch, the new flagship facility completed its journey from trial production to full commercial operations during the year, taking the Company's total capacity to 400,500 MT per annum. Its centrepiece is Asia's largest hot-dip galvanizing kettle: the heart of a fully automated, encapsulated line, imported from Germany, measuring 14 metres by 3 metres by 3.8 metres, with a remarkable single-dip capacity of 15 MT and annual production capacity of 90,000 MT. First dispatches from Matar during the year included the Company's maiden pre-engineered building order and its first heavy engineering structure, a rail-over-bridge girder for Chennai Metro.

142,500 MT/PA
FY25 Manufacturing Capacity

→

400,500 MT/PA
FY26 Manufacturing Capacity

KP GREEN ENGINEERING LIMITED | Annual Report 2025-26

PRECISION & AUTOMATION AS STANDARD

Across the platform, advanced CNC angle lines shape steel to exacting tolerances, laser and plasma machines deliver precision cutting, robotic welding assures consistency at scale, and roll-forming lines produce the C and Z profiles used in solar mounting structures and crash barriers. ISO certification and an in-house quality control laboratory, testing before and after production, keep every product at industry benchmarks, while disciplined preventive maintenance keeps the machinery performing at its best.

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

SUSTAINABLE GALVANIZING: ESG BUILT INTO THE LINE

The galvanizing operation at Matar is engineered to global ESG standards. The process is 100% encapsulated: fumes from pickling and dipping are captured, acidic vapours are neutralised through scrubber systems before release, and retained heat reduces the energy needed for the 428-degree zinc bath, protecting workers and the environment alike. The line operates on zero liquid discharge principles with water recycling, and zinc dross and other by-products are recovered and reprocessed in support of a circular economy. Most distinctively, the kettle is fired on LPG blended with ~20% green hydrogen, the first such application in India, cutting emissions at source on the path toward net-zero fabrication, and every galvanised structure that leaves the line carries a longer life and a lighter lifecycle footprint.

COMMITMENT TO WORKPLACE HEALTH & SAFETY

The Company runs a Zero Accidents commitment across its plants: a structured Occupational Health & Safety management system with defined procedures for high-risk jobs, mandatory PPE for employees and visitors, regular evacuation drills with robust emergency planning, and Centres of Excellence that standardise process safety. During the year, safety preparedness training at Matar was organised jointly with MNRE and the Skill India Mission.

OPERATIONAL FACILITIES

MATAR UNIT

2025
Operational since

~55 acres
Area

2,94,000 MT/PA
Capacity

Core products

- Galvanised Structures
- Lattice Wind Towers
- Transmission Monopole
- Lighting Mast & High Mast
- Pre-Engineered Buildings
- Heavy Engineering Products
- Torque Tube Mill

KP GREEN ENGINEERING LIMITED | Annual Report 2025-26

CHAIRMAN'S ADDRESS

The Year Our Foundations Became Our Future

Dear Shareholders,

FY26 was the finest year in KP Green Engineering's history. The Company crossed a four-digit crore revenue milestone for the first time, brought the Matar facility into full operation with Asia's largest hot-dip galvanizing kettle, commissioned every product vertical promised to its investors, and closed the year with its largest-ever order book. What gratifies me most, however, is not any single number. It is that this growth has come with greater customer acceptance: approvals from national authorities, empanelment's with major public sector institutions, and repeat orders from marquee customers. In the engineering business, product acceptance & customer empanelment's is the true currency, and FY26 was a year that validated this.

THE INDIA OPPORTUNITY

KP Green Engineering stands at the intersection of India's two great build-outs. First, the renewable energy transition needs mounting structures, trackers and towers in ever-larger volumes. Second, the infrastructure expansion needs transmission corridors, railway modernisation, telecom networks, better highways and the new digital economy's data centres. Every one of these runs on fabricated, galvanised steel products, and policy momentum behind both of these build-outs continues to strengthen. Integrated & comprehensive engineering companies, like us, that hold approvals across sectors, and can move between them as demand shifts, are best placed to capture this mega trend. That is precisely the company we have built.

THE STRONGEST FINANCIAL YEAR IN OUR HISTORY

Total income rose 78% to ₹1,250 crore, from ₹702 crore in FY25, the first time the Company has crossed the four-digit crore revenue mark. EBITDA more than doubled to ₹249 crore, up 117%, with the margin expanding from 16% to 20%, driven by positive operating leverage, customisation and a better product mix. Profit After Tax grew 85% to ₹136 crore, and earnings per share rose to ₹27.1. Over the last five years, our Total Income has compounded at 100% annually and Net Profit at 136%. The year also brought our first-ever credit rating, at ICRA A- (Stable), validating our robust credit profile and balance sheet strength.

A BUSINESS THAT CONTINUES TO EVOLVE

Three developments this year evolved what KP Green Engineering is. First, the landmark BSNL order of over ₹819 crore, the largest in our history, marked our strategic re-entry into telecommunications, and it came with something sustainable: long-term annuity income through operations and maintenance, moving us up the value chain from supplier to execution partner. Second, the order book closed at ₹1,831 crore, 2.3 times the prior year and executable largely within FY27, indicating strong revenue visibility. A majority portion of this order book is from entities beyond KP Group, indicating that KP Green Engineering is not only the engineering backbone of KP Group but also an independent franchise, spread across telecom, transmission, roads, railways and renewables. This diversification across sectors is deliberate: if any one sector pauses, the platform shifts to other opportunities, thereby derisking our business. Third, our first export order, which was delivered to the United States, commenced the international chapter of our story, supported by approvals from global tracker OEMs including Nextracker and GameChange Solar.

MATAR: A MILESTONE DELIVERED

The Matar facility, the most ambitious investment in our history, is now fully operational, taking our installed capacity to 400,500 MT per annum. Its galvanizing kettle, Asia's largest with a single-dip capacity of 15 MT, has begun serving different product categories we make. From these new works, the Company has already dispatched its first pre-engineered buildings, including complete industrial factories, and its first heavy engineering structure, a rail-over-bridge girder for Chennai Metro. The one-stop capability we promised is no longer a plan; it is a working plant.

WIDENING THE MARKET

Acceptance widened alongside capacity. During the year, the Company was empanelled with major public sector institutions across power and transmission, telecom, roads and public infrastructure, and railways, and our geographical spread deepened steadily, with increased activity across a growing number of states. Each empanelment opens a market that adds momentum to our growth story, and together they give our new capacity many places to go.

SUSTAINABILITY, BUILT INTO THE LINE

How we manufacture matters as much as what we manufacture. The galvanizing operation at Matar runs as a fully encapsulated process with zero liquid discharge, water recycling and zinc recovery, and its kettle is fired on LPG blended with ~20% green hydrogen, the first application of its kind in our industry. This is not sustainability as decoration; the blend burns hotter, works faster and strengthens our ESG standing with international customers, while every galvanised structure we ship carries decades of added life. This durability is our quiet contribution to a lower-carbon economy.

AUTOMATION IN OPERATIONS

Automation has been central to how we have scaled. High-speed CNC machinery, laser and plasma cutting, and robotic welding give us the consistency that large infrastructure contracts demand, while the fully encapsulated galvanizing line at Matar improves both quality and working conditions. This has allowed us to reach 4,00,500 MT per annum of capacity without a proportionate rise in manual effort, and we are training our people to move up the skill curve alongside it.

"Aligned with the KP Group's ambition of 10 GW of renewable capacity by 2030 and India's vision of Viksit Bharat 2047, KP Green Engineering will keep deepening its role in India's energy transition while building its own independent future across the infrastructure sector.

PEOPLE AND GOVERNANCE

We continue to invest in turning a largely unskilled workforce into a trained and technology-enabled one, supported by safety training conducted at Matar with the Ministry of New and Renewable Energy and the Skill India Mission, and by a Zero Accidents discipline across our plants. The leadership team has been deepened across finance, projects and business development, and our safety and quality governance carries the assurance of multiple ISO certifications and the culture of a Great Place to Work certified group.

THE ROAD AHEAD

We enter FY27 with capacity in place, approvals in hand and a strong bidding pipeline across sectors. Utilisation of the new capacity platform will rise steadily, backward integration into inputs such as rolling mills is under evaluation to ensure raw materials' security and protect margins, and new product lines, from containers and conductors to tubular towers and coated fasteners, will carry us into adjacent industries. Aligned with the KP Group's ambition of 10 GW of renewable capacity by 2030 and India's vision of Viksit Bharat 2047, KP Green Engineering will keep deepening its role in India's energy transition while building its own independent future across the infrastructure sector.

I thank our shareholders, customers, bankers, suppliers, partners and every member of the team for their trust and hard work through this defining year. The foundations we spent years laying are now the future we are building on, and we step into it with confidence.

"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 & Non-Executive Director

KP GREEN ENGINEERING LIMITED | Annual Report 2025-26

WTD'S LETTER TO SHAREHOLDERS

Commitments Made. Commitments Delivered.

Dear Shareholders,

Over the past year, we made several commitments to our investors on expansion, diversification, approvals and execution. Today, I am proud to say we have delivered on them. KP Green Engineering is an independent engineering company pursuing two of India's largest opportunities at once: the engineering needs of the renewable energy transition and of India's infrastructure expansion. At KP Green Engineering, every product vertical is not just a product; it is an independent industry with its own ecosystem, approval cycle and market opportunity. In our business, capacity alone is not enough. Real growth comes when products are accepted by leading institutions, state utilities, national authorities and private companies in India and abroad, and FY26 was the year that acceptance arrived across our verticals.

The KP Group's renewable platforms remain valued customers of the Company, but more than 75% of our order book now comes from outside the Group, from utilities, PSUs, metros, railways and private industry players. That balance is the point: one integrated platform, from design through fabrication to galvanizing, serving many industries on its own independent strength.

THE BUILD-OUT, COMPLETED

Matar progressed exactly as promised: commercial production of pre-engineered buildings began in April 2025, the first PEB order designed and manufactured in-house was dispatched in May, and in August, Asia's largest galvanizing kettle, imported from Germany with a single-dip capacity of 15 MT, arrived at site. The plant is now fully operational, taking our total installed capacity to 400,500 MT per annum across Dabhasa and Matar. Our plants are built for precision at scale, with high-speed CNC lines, robotic welding, laser and plasma cutting, and roll-forming for solar and safety profiles. The galvanizing operation at Matar sets a new benchmark: a fully encapsulated line with scrubber systems, heat retention, zero liquid discharge, water recycling and zinc recovery, fired on LPG blended with 20% to 25% green hydrogen, an industry first that burns hotter, works faster and strengthens our ESG credentials with every dip.

ACCEPTANCE ACROSS VERTICALS

Our transmission line tower vertical is now approved and active across 16+ states. The pole and lighting division is expanding with approvals from multiple state authorities and municipal corporations. Our solar structures serve almost all major renewable energy stakeholders in India and are approved by global tracker OEMs. With RDSO approval secured, heavy engineering is positioned for larger railway opportunities. And our crash barriers made us the first company in India to clear all three crash tests, car, bus and truck, for both W-beam and Thrie-beam, at the very first attempt at NATRAX.

ORDERS THAT PROVE THE PLATFORM

The year's wins spanned every segment: solar structures, transmission towers, crash barriers, rooftop solar, cable trays, poles and high masts. We entered heavy engineering with a 19 crore Chennai Metro order and dispatched our first rail-over-bridge girder from Matar in November. We were declared L1 for a 5 MW rooftop solar EPC on Government of Goa buildings under MAHAPREIT's 30 MW programme. And the landmark BSNL order of over 819 crore took our order book to 1,831 crore as on March 31, 2026, the majority of which we expect to execute through FY27.

BUILDING ORGANISATIONAL BANDWIDTH

Within KP Green Engineering, capability is being built as deliberately as capacity. We are turning a largely unskilled workforce into a technology-enabled one, supported by safety preparedness training organised at Matar jointly with the MNRE and the Skill India Mission, and a Zero Accidents discipline of defined procedures, mandatory PPE, drills and centres of excellence. Leadership has been deepened across finance, projects and business development, so that the organisation is future-ready.

INTEGRATING IN BOTH DIRECTIONS

We are strengthening the business through backward integration in manufacturing and forward integration in execution. The forward move is already visible in our direct participation in railway crash barrier projects and the pan-India BSNL programme, which brings long-term O&M annuity income. The backward move runs through inputs such as a rolling mill, currently under evaluation as integration into our own raw material, improving both margins and the availability of materials for our other products.

> **With the capacity build-out complete, utilisation is still early in its ramp and set to rise meaningfully, giving the platform years of headroom to grow. Growth from here will be adjacency-led.**

THE PLATFORM'S NEXT INDUSTRIES

With the capacity build-out complete, utilisation is still early in its ramp and set to rise meaningfully, giving the platform years of headroom to grow. Growth from here will be adjacency-led. Containers, including battery containers for data centres; cables and conductors for the same power and transmission customers we already serve; aluminium extrusion; onshore and offshore tubular towers; and Magni-coated fasteners are all under development. Each new line is chosen the same way: a deep study of industry size, fit with existing capability and closeness to existing customers. This disciplined widening of the product line diversifies our revenue and reduces our dependence on any single sector.

ALIGNED WITH A LARGER JOURNEY

The synergies with KPI Green Energy and KP Energy work in both directions, faster procurement for the Group and assured demand for the Company, and they place KP Green Engineering inside the Group's journey toward 10 GW of renewable capacity by 2030. But the ambition is its own: to be the engineering partner India's builders reach for, across both of its great build-outs.

Our foundation is strong, the execution is visible and the future opportunities are enormous. I sincerely thank our respected Chairman Sir, Dr. Faruk G. Patel, along with all our investors, customers, bankers, suppliers, partners and every member of team KP Green Engineering for their continued trust and support. We remain fully committed to creating sustainable growth and long-term shareholder value.

With warm regards,

Mr. Muinulhaque Kadva
Whole-Time Director

OUR COMPETITIVE EDGE

Why customers choose KP Green Engineering

The Company operates at the intersection of India's two most powerful build-outs, renewable energy and infrastructure, and it arrives there with advantages that compound: an operational platform & product breadth few peers can match, customer approvals & empanelment's that open doors across sectors and states, financial performance that funds its own ambitions, and a customer approach built on customisation rather than tonnage. Together these strengths make KP Green Engineering a trusted partner in sustainable development, and increasingly, a difficult one to substitute.

1

VISIONARY LEADERSHIP

Leadership remains the foundation of our success. Dr. Faruk G. Patel, a first-generation entrepreneur with over 3 decades of experience across industries, founded this Company first among the KP Group ventures, and his strategic foresight continues to steer its growth. Around him stand a balanced Board of Executive, Non-Executive and Independent Directors and an experienced senior management team, together driving innovation, operational excellence and sustainable growth.

2

PROVEN EXECUTION AT SCALE

Execution strength now rests on a fully operational 400,500 MT/PA manufacturing capacity, anchored by Asia's largest hot-dip galvanizing kettle with a 15 MT single-dip capacity, and equipped with advanced CNC angle lines, laser and plasma cutting, robotic welding and roll-forming technology, all held to ISO-certified standards by an in-house quality laboratory. The proof of this infrastructure is also validated in this year's record: a maiden pre-engineered building delivered, a metro bridge girder dispatched, crash barriers cleared at NATRAX at the first attempt, and a national telecom order under execution across India.

3

EMPANELMENT AS A COMPETITIVE ADVANTAGE

In our business, growth follows acceptance. We are empanelled with major PSUs spanning power and transmission, telecom, roads & public infrastructure, and railways. We also hold RDSO approval, and are active across 16+ states in our transmission vertical. Further, we are approved by global tracker OEMs like Nextracker and GameChange Solar. Every additional product empanelment we secure opens a new set of opportunities and creates a stronger competitive advantage for our business.

4

SUSTAINED FINANCIAL STRENGTH

Our financial performance validates the model. Total income has compounded at 100% annually from FY21 to FY26, with the EBITDA compounding at 111% and PAT compounding at 136% during the same time frame. FY26 also saw us cross a four-digit crore revenue milestone for the first time. Further, this financial performance was validated by our first-ever credit rating of ICRA A- (Stable), and a robust balance sheet giving us the flexibility to fund the next phase of growth.

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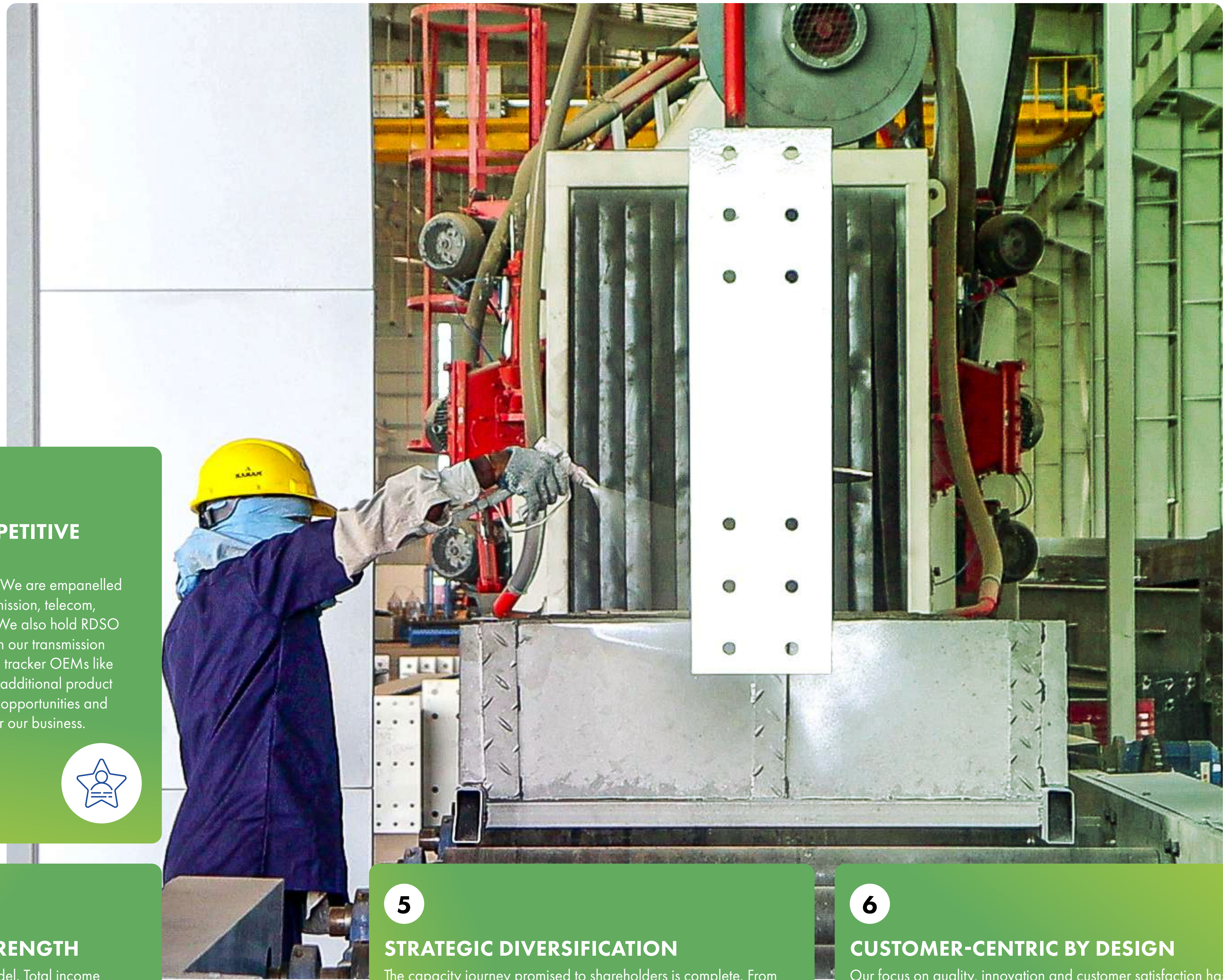
STRATEGIC REVIEW



5

STRATEGIC DIVERSIFICATION

The capacity journey promised to shareholders is complete. From the cornerstone at Dabhasa to the flagship Matar facility, we now operate dedicated units with specialised product portfolios, giving us large-scale production with the discipline of focus. With utilisation still early in its ramp-up, our platform carries years of growth headroom, and the next phase, backward integration into inputs such as rolling mills, is already under evaluation to secure raw materials and protect margins.

6

CUSTOMER-CENTRIC BY DESIGN

Our focus on quality, innovation and customer satisfaction has established us as a trusted partner. We provide customised engineering solutions and quick response times with efficient resource utilisation, and continue to feature across key vendor lists. By remaining agile, adaptable and technologically advanced, we ensure that every project meets the highest standards, strengthening our position as a preferred choice in the renewable energy sector.

KP GREEN ENGINEERING LIMITED | Annual Report 2025-26

STRATEGIC PRIORITIES

Converting capacity into growth

With the capacity build-out complete, strategy at KP Green Engineering turns to conversion: filling the capacity with higher value-add work, deepening the competitive advantages around it, and extending it into new products and market segments. The strategic priorities below carry that intent, anchored in the Company's twin focus areas of renewable energy and infrastructure, with innovation and value creation as the constants.

1 WIDENING THE PORTFOLIO

Diversification continued through the year, with torque tube mills, transmission monopoles, high masts, data centre buildings and heavy engineering structures moving into the production portfolio. The next wave of product additions is also defined: container manufacturing (including battery containers for data centres), cables and conductors, aluminium extrusion, Magni-coated fasteners, and onshore and offshore tubular towers, each chosen for industry size, fit with existing capability and customer adjacencies.

2 INTEGRATION ACROSS VALUE CHAIN

The Company is extending its value chain in both directions. Backward, planned investments such as a hot rolling mill will secure raw material for existing product lines, protecting margins and availability. Forward integration will include moving from supplying structures into executing projects, already visible in direct participation in railway crash barrier works and the pan-India BSNL telecom programme, which adds long-term O&M annuity income to manufacturing revenue.

3 OPERATIONAL EXCELLENCE

Dedicated units with specialised product portfolios keep delivery timely and quality uncompromised. Strengthened operational controls, cost discipline, and adoption of best-in-class practices and technologies continue to optimise workflows and sharpen precision across the value chain, while a deliberate inventory strategy, built against geopolitical uncertainty, protects both execution timelines and margins.

4 DEEPENING MARKET POSITION

Enduring customer and distributor relationships anchor the Company's market standing, sustained through proactive engagement and disciplined follow-through. The concentration of trust shows in the numbers: the top 10 customers contributed 79% of revenue from operations, reflecting the strength of relationships built across the customer base. A strong order book provides further visibility for revenue growth, supported by continued traction across the Company's diverse market segments.

5 SUSTAINING OUR COMPETITIVE EDGE

While scaling our existing product range, we also continue to explore new offerings across multiple segments. Quality differentiation remains central to our success, helping us compete effectively and stay ahead of changing customer needs. Our industry landscape comprises multiple players, but no single peer operates across all our product categories within engineering solutions for renewable energy and infrastructure, giving us a distinct market advantage.

6 MAXIMISING RESOURCE EFFICIENCY

Our approach to optimising resource utilisation rests on continuous process refinement, employee skill enhancement and infrastructure modernisation. Rigorous analysis of operational workflows helps us identify inefficiencies, raising productivity levels and ensuring optimal client satisfaction.

7 RIDING INDIA'S TWIN TAILWINDS

India's commitment to clean energy and decarbonisation, and its sustained public investment in roads, railways and power transmission and distribution, create a structural runway for every product category the Company makes. KP Green Engineering is positioned to contribute meaningfully to both, and to the KP Group's 2030 renewable energy ambition that sits above them.

8 GOING GLOBAL

The first export consignment to the USA has been delivered, approvals from global tracker OEMs are in hand, and the Group's international alliances are opening markets across the Middle East and Africa. Strategic collaborations with international firms continue to bring technology and product development depth, converting a domestic champion into an emerging international supplier.

BOARD OF DIRECTORS

Steering progress. Energising KPGEL.

KP Green Engineering's Board brings together accomplished professionals whose expertise spans engineering, public administration, finance and governance. Their collective insight guides the Company's long-term vision, upholds robust governance and supports informed, timely decision-making. Under the Board's stewardship, the Company continues to advance on sustainable growth, operational excellence and industry leadership.

BOARD OF DIRECTORS

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

Dr. Faruk G. Patel, Chairman, Founder and Promoter of the Company and the driving force behind the KP Group. He began his entrepreneurial journey in 1994 with a venture focused on logistics and residential construction and has since built a diversified business group spanning renewable energy, solar, wind, hybrid energy, green hydrogen and ammonia, and fabrication and galvanising. His business acumen and commitment to social causes have earned him recognition across the business and social communities. He has been honoured with several prestigious awards and has also received an Honorary Doctorate in Innovation, Talent & Creativity Management from American East Coast University, New York, USA.

Prof. Sunil Kumar Maheshwari
Vice-Chairman and Non-Executive Director

Prof. Sunil Kumar Maheshwari is a distinguished management scholar, former civil servant, policy advisor and corporate board member with nearly four decades of experience in leadership, strategy, organisational transformation and human resource management. He served as Professor of Human Resource Management and Strategy and Dean (Alumni and External Relations) at IIM Ahmedabad. An alumnus of IIT Delhi, he holds a doctoral degree in Management from IIM Ahmedabad and has advised leading organisations across diverse sectors on strategic transformation, leadership, governance and organisational effectiveness. He has also served as Advisor to the Minister of Human Resource Development, Government of India, and has been associated with the boards and governing bodies of several prominent institutions. His contributions have earned him several honours, including the Gold Medal for Excellence in Service from the National Academy of Indian Railways.

Mr. Muinulhaque Kadva
Whole-Time Director

Mr. Muinulhaque Iqbalhusen Kadva is a Whole-Time Director of our Company and holds a Bachelor of Engineering in Mechanical from Gujarat Technological University. Associated with the Company for over a decade, he heads the Manufacturing Department and oversees factory operations and project execution, ensuring the successful completion of orders. His expertise spans galvanizing, fabrication, telecom infrastructure, and renewable sector support structures. Actively engaged in day-to-day management and strategic decision-making, he contributes significantly to the Company's growth and operational performance.

Mr. Hassan Faruk Patel
Whole-Time Director

Mr. Hassan Faruk Patel is a Whole-Time Director of our Company and holds a Bachelor of Business Administration Degree from AURO University, Surat. He leads the Human Resource Department of the group, cultivating a positive workplace culture and aligning human capital with organizational objectives. He is also involved in overall management, financial functions, strategic planning, and decision-making, strengthening the Company's organizational and governance framework.

CA Ekta Sanghavi
Independent Director

CA. Ekta Sanghavi is a Non-Executive Independent Director of the Company and a Chartered Accountant with over 10 years of post-qualification experience in accounting, taxation, audit, and financial management. She holds a Master of Commerce Degree from H.R. College of Commerce and Economics, Mumbai. Her career spans taxation and audit at Banshi Jain & Associates, institutional equity broking and proprietary investments at Wallfort Financial Services Ltd., and a directorship at Sanghavi Star Jewellery Pvt. Ltd., where she oversaw operations and finance.

Mr. Tejpalsingh Bisht
Independent Director

Mr. Tejpal Singh Bisht, an Indian Police Service officer of the 1985 Gujarat Cadre, holds a Gold Medal in M.A. (Economics) from Allahabad University and a Ph.D. in Environmental Economics from Saurashtra University. Over a career of more than three and a half decades, he rose through key positions in the Gujarat Police, from Superintendent and Inspector General of Police to Director General of Police, CID Crime & Railways. He has also served as Secretary, Home Department, Government of Gujarat, and on the Boards of Governors of Gujarat Forensic Sciences University and Raksha Shakti University. His international engagements include representing India at conferences on narcotics, money laundering, and terrorism in the UK, Singapore, and the UAE.

Mrs. Indu Rao Kaveti
Independent Director

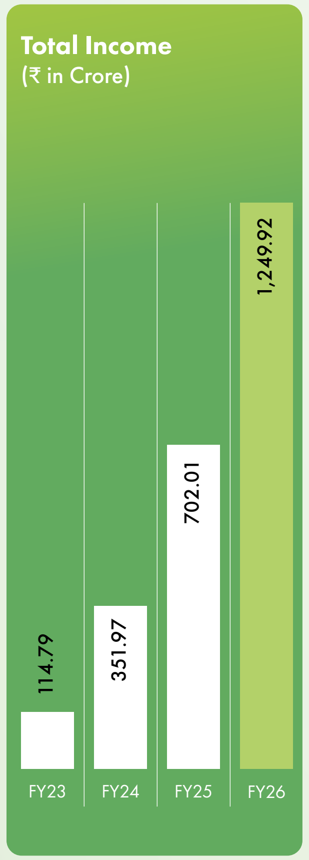
Mrs. Indu Rao Kaveti is a Non-Executive Independent Director of the Company. She holds two doctoral degrees, from the University of Twente and Mohanlal Sukhadia University, Udaipur, along with a Bachelor of Engineering in Electrical from the University of Rajasthan, Jaipur (1993) and an MBA from Indira Gandhi National Open University (1999). She brings nearly 30 years of experience across industry projects, corporates, multinationals, consultancy, and education in India, the USA, and the Netherlands.

Mr. Satya Gopal
Independent Director

Mr. Satya Gopal is a retired Indian Administrative Service officer of the 1988 AGMUT cadre, with over three and a half decades in public administration. He holds a B.A. (Hons.) in Economics from St. Stephen's College, University of Delhi, a Master's in Economics from the Delhi School of Economics, and an MBA in Financial Management from the Lalit Narayan Mishra Institute, Patna. He has held senior positions across the Government of India and several State and Union Territory administrations, including Chief Secretary, Government of Arunachal Pradesh, and Additional Chief Secretary, Government of NCT of Delhi, overseeing departments such as Home, Power, Environment & Forests, and Land & Building. He has also served as Chairman of the Chandigarh Housing Board and of RERA, Punjab, and led key initiatives in power sector reform, urban development, and Delhi's COVID-19 response.

KEY PERFORMANCE INDICATORS

Scaling New Heights



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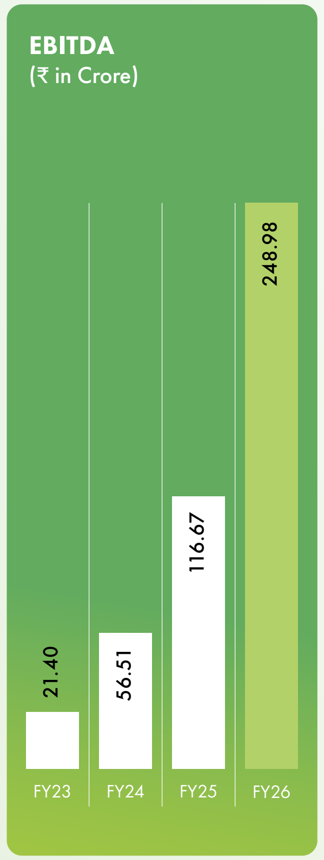
₹1,249.92 Crore
Total Income in FY26



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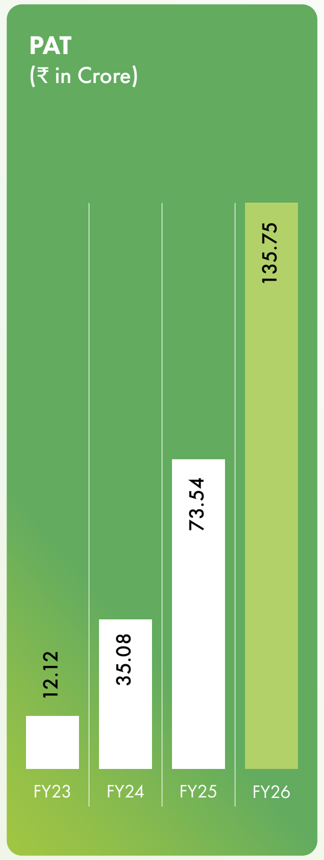
₹248.98 Crore
EBITDA in FY26



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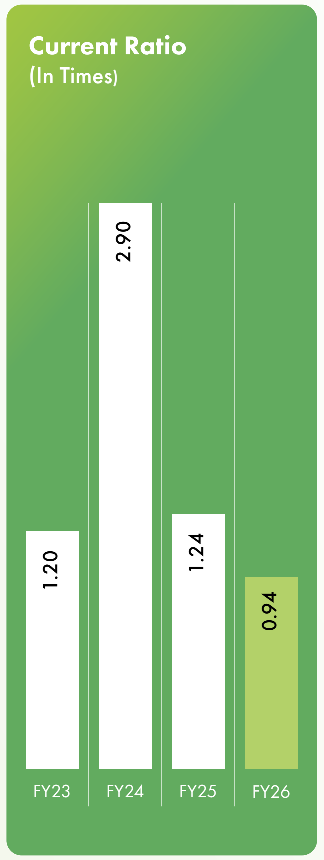
₹135.75 Crore
PAT in FY26



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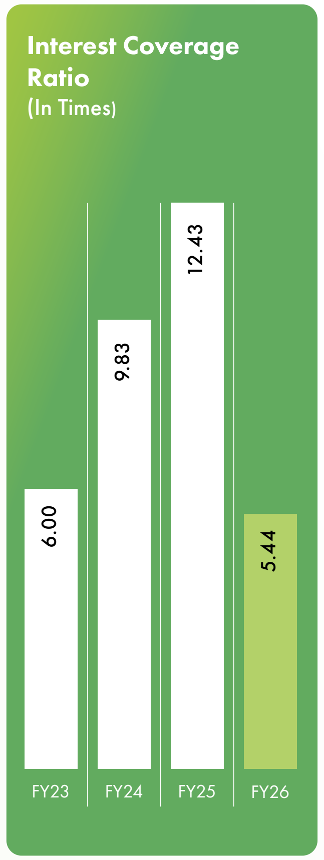
0.94x
Current Ratio in FY26



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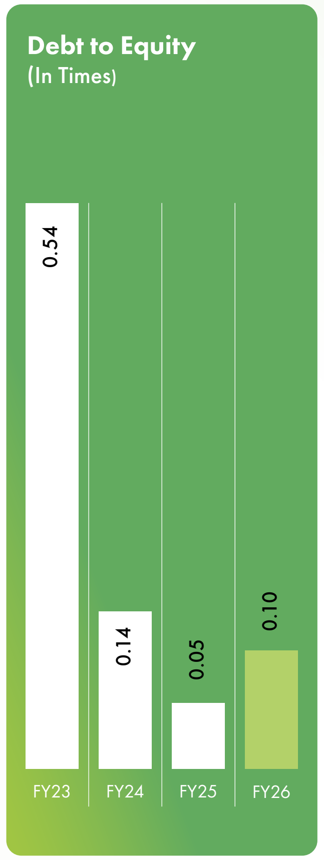
5.44x
Interest Coverage Ratio in FY26



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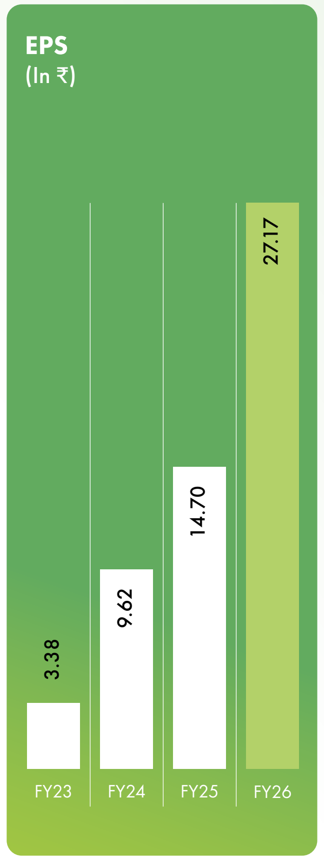
0.10x
Debt to Equity in FY26



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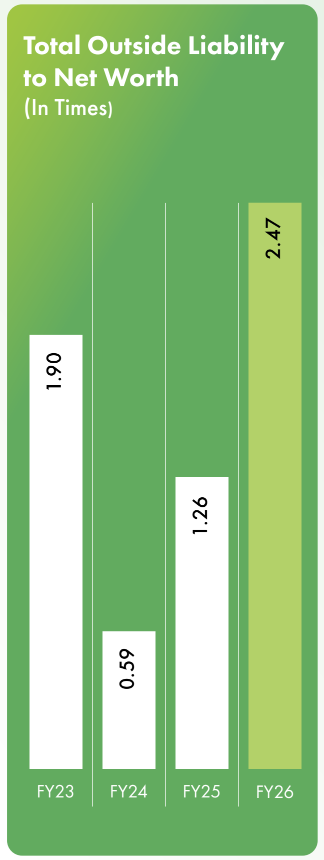
₹27.17
EPS in FY26



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2.47x
Total Outside Liability to Net Worth in FY26

CORPORATE SOCIAL RESPONSIBILITY

Building a Better Tomorrow, Together

KP Green Engineering Limited applies to social impact the same rigour it brings to fabrication and galvanization. Its community work runs through the KP Human Development Foundation, the KP Group's CSR arm since 2015, reaching across education, healthcare, the environment and rural development in line with the Group's vision of a cleaner, more inclusive India. FY26 was the year the Foundation's work crossed borders for the first time, with the Urja Noor scholarship launching in Botswana.

EDUCATION

The Foundation invests most heavily in education, the surest foundation it can lay:

- More than 1,700 students in 110 schools benefited from primary education initiatives, and over 13,000 gained from sponsored scholarships across 33-plus associated institutions.
- Seven Schools were adopted, including Prabhu BCA College for the disabled, with three rural anganwadis redeveloped and hostels built for rural students in Surat.
- Under the Urja Noor Scholarship Programme with PP Savani University, 92 scholars completed their first semester, with 30 enrolled at the Botswana launch.
- The Ikhar school was renovated, a knowledge library developed at Boru, and 10,000 books distributed across seven adopted schools.
- Vocational depth came from 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, women's empowerment initiatives, and the Mission Everest WBVF scholarships.

Adopted schools, the Centre of Excellence for tribal students at Gandhi Vidhyapith, Vedchi, an MoU with SVNIT under the Unnat Bharat Abhiyan, and financial aid under schemes such as KP Vidhyarthi Sahay Yojna sustained the Foundation's longer-term education agenda.

HEALTH OUTREACH

Healthcare paired lasting assets with direct care: automatic beds for Divine Hiba Hospital and a ventilator for Zainab Hospital, the Medicare Rahat Pharmacy opened at Vagara with the Vohra Patel Progressive Trust, and an International Women's Day menopause and cancer awareness programme reaching 300 beneficiaries. A free Bhojan Seva at New Civil Hospital, Surat, and more than 75,000 meals a year with Chhaydo addressed hunger, while cataract surgeries with the Prashanti Charitable Trust, thalassemia support, aid for deaf-mute individuals, regular BiPAP machines and oxygen concentrators, and blood-donation and screening camps rounded out the year's health work.

CARING FOR ELDERS

Care for the vulnerable extended to "Prabhu nu Ghar", the Bharuch home for nearly 200 physically challenged senior citizens, estimated at ₹22 to 25 crore and among the first of its kind anywhere. Its foundation stone was laid by the Chief Minister of Gujarat and the KP Group CMD, with Phase 1 around 80% complete, and it integrates residential, healthcare, dining and prayer spaces under one roof. A 35 kW solar donation to the Shree Modheshvari Hitvadhak Charitable Trust home and regular BiPAP support carried that care to other elder-care facilities.

INCLUSION AND COMMUNITY

Support for the vulnerable and for civic life ran throughout the year:

- Distributed 83 assistive devices at a Divyang assistance camp with Chaydo (Surat Manav Seva Sangh) and supplied crutches, tricycles and folding walkers under the Divyang Sadhna Sahay initiative.
- Ran a compassionate care initiative for child patients and gave sweaters and jackets to more than 250 primary school students in Velvad village.
- Served meals to inmates during Shravan and Ramadan, purchased prisoner-created paintings for inmate welfare, and delivered relief meals to flood-affected communities in Dwarka.
- Contributed 25 barricades to the Rander Police in Surat, renovated the Khatodara Police Station, built the Kora Police outpost, supplied helmets and umbrellas to the Surat Traffic Police, and added two Bharuch landmarks, KP Circle and Sifa Circle.

ENVIRONMENT AND ANIMAL WELFARE

Environmental action combined clean energy with conservation:

- Planted more than 500,000 trees including mangroves across Gujarat and built two Amrit Sarovars in water-scarce Saurashtra.
- Donated rooftop solar to the Shri Ram Chandra Mission training centre (30.09 kW), the Althan Police Station (12.39 kW), the Gulshane Fatemtu Zahara Trust (121.22 kW) and the Vaidic Dharma Sansthan (38.28 kW).
- Donated a tractor, two trailers and a Tempo to Tankaria village under the Swachh Bharat Abhiyan, and sustained animal rescue and rehabilitation drives.

Rural development at Bhimpura village and orphan welfare through homes and hostels continued alongside, including a sponsored Umrah for 16 orphan daughters and their husbands, a Char Dham Yatra for around 300 women.

SPORT AND CULTURE

Support for grassroots sport included a two-day sports festival in Surat, participation in national and international badminton tournaments, sponsorship of a multi-record athlete and state-level powerlifting and Kudo, a Guinness World Records appearance and a "Say No To Drugs" marathon.

CSR EXPENDITURE

In FY26, KP Green Engineering contributed ₹2.07 crore toward its CSR commitments. The approach remains commitment-led rather than compliance-led: initiatives are chosen to meet pressing community needs while building long-term capability across education, healthcare, environment and rural development, aligning business success with social progress.

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global economy

The global economy in 2026 is navigating the crosscurrents of war and technology. As per the latest global outlook assessments published in mid-2026, world growth is projected to slow to about 2.5-3.0% in 2026, one of the weakest outcomes since the pandemic, before recovering modestly through 2027. Two opposing forces are shaping activity: the negative supply shock from the conflict in the Middle East, which has kept energy prices roughly 25% above prewar levels, with crude oil averaging about USD 89 per barrel in 2026, and the positive momentum of the global technology cycle, driven by advances in artificial intelligence and the investment surge accompanying its adoption. The impact varies widely across countries, depending on exposure to the conflict and position in the technology value chain, with energy importers outside the technology cycle facing the sharpest slowdown. Activity in the first quarter of 2026 nonetheless proved stronger than expected, aided by resilient technology-linked economies and the declining energy intensity of output.

Global headline inflation is expected to rise from 4.1% in 2025 to 4.7% in 2026, before easing to 3.9% in 2027, indicating that the disinflation trend in place since early 2024 has stalled on higher energy and food prices. World trade volume growth is projected to slow sharply, to about 2.9-3.5% in 2026 from about 4.8-5.0% in 2025, reflecting earlier front-loading of shipments, the drag from tariffs, and the gradual adjustment of supply chains. Advanced economies are projected to grow by about 1.7% in 2026, with the United States at 2.3%, while the Euro Area, Japan, and the United Kingdom face subdued prospects owing to higher energy prices and weak momentum. Emerging market and developing economies are forecast to grow 3.8% in 2026 before recovering to 4.5% in 2027, with China slowing to 4.6% and India remaining the fastest-growing major economy.

Risks to the outlook remain tilted to the downside. Renewed conflict in the Middle East could extend commodity price volatility and disrupt supply chains, while trade fragmentation and a possible correction in technology-driven expectations could weigh on financial markets. Upside potential stems from a faster normalization of energy markets, stronger technology investment, and durable cooperation that lowers trade barriers. Notably, 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, and the build-out of energy and digital infrastructure has emerged as a defining investment theme of the decade. For 2027, global growth is expected to recover to about 2.8-3.4% as the energy shock fades.

Source: IMF World Economic Outlook Update (July 2026), World Bank Global Economic Prospects (June 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, following growth of 7.1% in FY25. 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 growth 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 activity is expected to firm through 2027-28 as energy supplies recover, monetary easing resumes, and trade strengthens, conditions under which India's growth is projected to accelerate further. 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.

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 coupled with terms-of-trade deterioration across oil-importing Asian economies has worsened inflation outlooks and placed pressure on exchange rates. As a result, global headline inflation is expected to rise in 2026 before easing through 2027, and elevated geopolitical uncertainty and commodity price volatility could 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. Two features of this cycle stand out for domestic industry. Public capital expenditure remains the backbone of demand, with the Union Budget for FY27 raising capital outlay to a record ₹12.2 lakh crore, while manufacturing-led import substitution continues to broaden across sectors.

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. Growth of this order, sustained over multiple years, implies a steady deepening of demand for power, logistics, connectivity, and construction. 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, record public infrastructure outlays, and the national priority of energy security directly underpin the multi-year demand cycle for engineered steel infrastructure discussed in the sections that follow.

Source: IMF World Economic Outlook (July 2026), World Bank Global Economic Prospects (June 2026), Union Budget 2026-27 (PIB)

INDUSTRY OVERVIEW

India's green energy infrastructure

India's renewable energy infrastructure market is entering a phase of rapid, policy-backed expansion. The market is expanding, driven by supportive government policies, increasing investments, technological advancements, and a growing focus on sustainability and energy security. The underlying build-out is far larger than the equipment market alone. Record renewable capacity addition of 55.3 GW in FY26, and the projected near-doubling of India's installed power capacity to 1,121 GW by FY36, translate directly into sustained demand for the physical backbone of the transition, from module mounting structures and wind towers to substations, storage systems, and evacuation infrastructure.

The policy framework anchoring this market is comprehensive. India's updated national commitments target 500 GW of non-fossil capacity by 2030, 50% of energy requirements from renewable sources, a 45% reduction in the carbon intensity of the economy by 2030, and net-zero emissions by 2070. The National Green Hydrogen Mission, with an outlay of ₹19,744 crore, targets 5 Million tonnes of annual production by 2030 and is expected to catalyse over ₹8 lakh crore of investments while creating about 6 lakh jobs. Distributed energy is scaling equally fast, with the PM Surya Ghar: Muft Bijli Yojana crossing 34.3 lakh rooftop installations against its target of 1 crore households. The Green Energy Corridor continues to strengthen grid infrastructure, with about ₹787 crore released during FY26, and public-private partnerships are drawing domestic and international capital into solar parks, wind farms, hybrid projects, and energy storage systems.

Challenges remain, including the financial health of distribution companies, high import dependence for critical minerals, grid integration of variable generation, and land availability for large projects. Even so, the convergence of policy support, private investment, and technological innovation positions India's green energy infrastructure market for a decade of sustained growth, and manufacturers of engineered, corrosion-protected steel structures sit at the centre of this value chain.

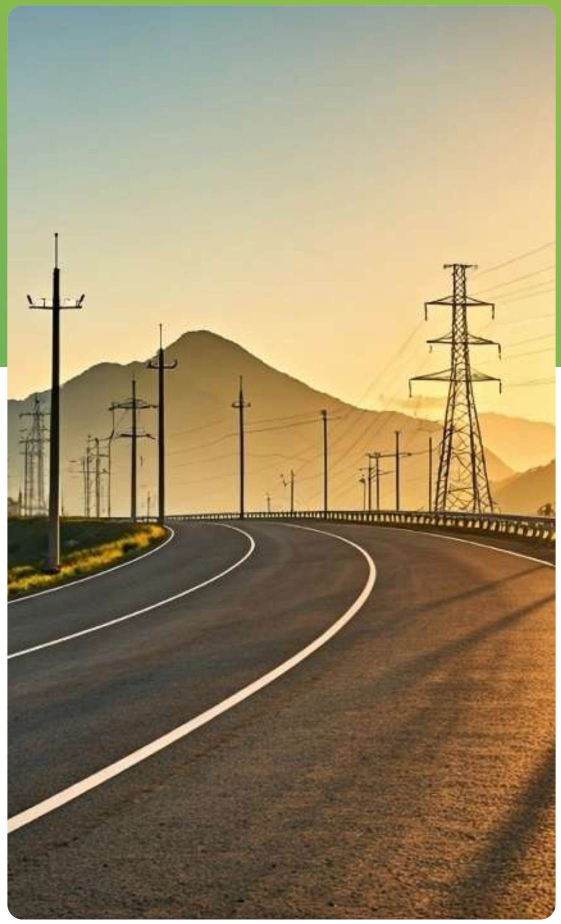
Source: IMARC Group, MNRE & PIB, CEA Generation Adequacy Plan 2035-36

INDIA'S INFRASTRUCTURE BUILD-OUT

India is in the midst of a record public infrastructure investment cycle. The Union Budget for FY27 raised capital expenditure to ₹12.2 lakh crore, and annual infrastructure investment has risen from about ₹1.7 lakh crore in FY16 to over ₹11 lakh crore. The National Infrastructure Pipeline now spans more than 9,100 projects across 34 sub-sectors with an estimated investment of about USD 1.9 trillion, and India is estimated to spend nearly ₹143 lakh crore on infrastructure over the seven fiscal years through 2030. This build-out spans the very sectors the Company supplies:

Railways

Indian Railways received a record capital outlay of ₹2,93,030 crore in the Union Budget 2026-27, with nearly ₹1.20 lakh crore earmarked for safety-related works. About 99.2% of the broad gauge network stands electrified, 164 Vande Bharat services are operational, and 1,337 stations are being redeveloped under the Amrit Bharat Station Scheme. During 2025, Indian Railways completed 1,161 road over-bridges and under-bridges, commissioned the Kavach 4.0 train protection system over 738 route kilometres, and announced a new 2,052 km Dankuni-Surat freight corridor alongside seven high-speed rail corridors spanning nearly 4,000 km. Each of these programmes consumes significant fabricated and galvanized structures, from bridges, foot over-bridges, and electrification masts to Kavach and signalling towers.



Roads and highways

The national highway network has expanded about 61% since 2014 to 1,46,560 km, with high-speed corridors growing from 93 km to 3,052 km and four-lane-plus highways more than doubling to 43,512 km. Construction touched 10,660 km in FY25, and works on about 28,000 km costing about ₹7.70 lakh crore are under implementation. Road safety programmes and expressway construction are driving sustained demand for crash barriers, gantries, and lighting structures.

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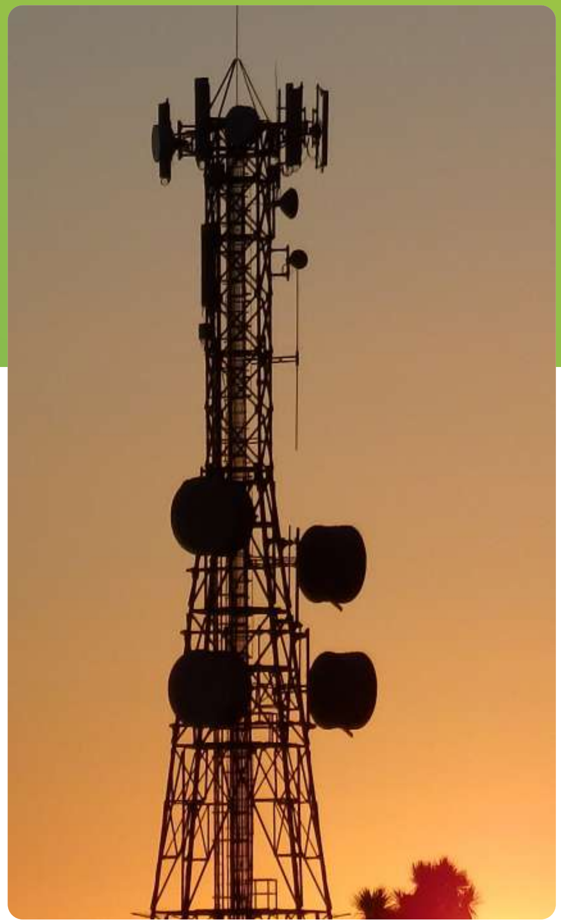

Telecommunications and digital infrastructure

5G services now cover 99.9% of districts, supported by 5.08 lakh 5G base stations and 8.43 lakh mobile towers. The amended BharatNet programme, with an outlay of ₹1.39 lakh crore, targets broadband connectivity across 2.65 lakh gram panchayats, while the rapid growth of data centres is creating a new market for pre-engineered and data centre buildings, towers, and cable infrastructure.

Power transmission and distribution

The National Electricity Plan (Transmission) envisages an investment of ₹9.16 lakh crore by 2032 to serve a peak demand of 458 GW, expanding the transmission network from about 4.98 lakh circuit kilometres to 6.48 lakh circuit kilometres and transformation capacity from 1,398 GVA to 2,345 GVA. During 2025 alone, 25.8 GW of renewable-linked inter-state transmission projects costing ₹38,849 crore were approved. Transmission line towers, monopoles, and substation structures are among the most direct beneficiaries of this programme.

The convergence of these programmes, spanning rail, road, telecom, power, and urban infrastructure, creates a broad, multi-year demand base for engineered, galvanised steel structures across India.

Source: Union Budget 2026-27 & Ministry of Railways (PIB, February 2026), Ministry of Railways, MoRTH & DoT Year End Reviews 2025 (PIB), Ministry of Power (PIB, January 2026), IBEF and CRISIL

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

HOT-DIP GALVANISED STEEL MARKET

Overview

The global hot-dip galvanised steel market continues to expand steadily on the back of demand for durable, corrosion-resistant steel. The market has grown from USD 52.03 billion in 2025 to an estimated USD 55.64 billion in 2026, a growth of 6.9%, and is projected to reach USD 71.95 billion by 2030, growing at a CAGR of 6.6% over the forecast period. India provides a particularly strong backdrop for this market: the country is the world's second-largest producer of crude steel, with production rising 10.7% to 168.4 Million tonnes in FY26 and finished steel consumption growing 7.6% to 163.7 Million tonnes. Installed steelmaking capacity of about 220 Million tonnes is targeted to reach 300 Million tonnes by 2030-31 under the National Steel Policy, anchoring the raw material base for downstream fabrication and galvanizing.

Market Drivers

Infrastructure Growth and Urbanisation

Strong performance in new infrastructure development and urbanisation projects is a key market driver. With public capital expenditure at a record 12.2 lakh crore for FY 2026-27, investment in transportation networks, urban renewal, and public infrastructure is fuelling demand for hot-dip galvanised steel in bridges, road barriers, transmission towers, and building structures.

Dominance of the Construction Sector

The construction industry remains the largest consumer of hot-dip galvanised steel. The material's protective zinc coating resists corrosion, making it ideal for structural steel in buildings, roofing, pre-engineered buildings, and exterior applications exposed to the elements.

Renewable Energy Expansion

The renewable energy sector increasingly uses hot-dip galvanised steel in solar module mounting structures and trackers, wind turbine towers, and transmission infrastructure. With India adding a record 55.3 GW of non-fossil capacity in FY26, and service life often exceeding 25 years, galvanized structures are the default choice for outdoor installations in harsh environments.

Railways, Telecom and Transport Upgrades

Railway electrification and station redevelopment, highway safety programmes, and telecom densification are creating a fast-growing, India-specific demand pool for galvanized structures, reinforced by programmes such as Kavach and BharatNet.

KP GREEN ENGINEERING LIMITED | Annual Report 2025-26

STRATEGIC REVIEW

Key Trends

» The introduction of advanced coatings, including zinc-aluminium-magnesium variants, enhances performance and extends lifespan in coastal and industrial environments.

» Automation, smart manufacturing, and Industry 4.0 technologies are improving galvanising efficiency, reducing waste, and optimising quality control.

» Sustainability is reshaping the industry: encapsulated galvanizing processes, zero liquid discharge, zinc recovery, and the use of green fuels for kettle heating are becoming markers of responsible manufacturing, aided by steel's high recyclability.

» New applications are emerging in modular and prefabricated construction, data centres, 5G infrastructure, and transportation upgrades, where durable steel components are crucial.

The market is set to expand steadily through the decade, supported by sustained infrastructure investment, urban development, renewable energy adoption, and technology-driven process improvements.

Source: The Business Research Company, Hot-dip Galvanized Steel Global Market Report 2026, Ministry of Steel & PIB

COMPANY OVERVIEW

KP Green Engineering Limited, formerly known as K P Buildcon Private Limited, is one of the oldest entities of the KP Group, founded by Dr. Faruk G. Patel. Incorporated in 2001, the Company has its roots in the KP Group's legacy dating back to 1994. Beginning with hot-dip galvanised fabrication of steel products, KP Green Engineering has evolved into a one-stop solution provider serving the renewable energy and infrastructure sectors. Its diversified operations today span fabrication, galvanisation, renewables, power and transmission, telecommunications, railways, roads and highways, urban and rural infrastructure, and engineering infrastructure.

The Company operates state-of-the-art manufacturing facilities at Dabhasa and Matar, with total installed capacity of 4,00,500 MT per annum, comprising 3,10,500 MTPA of fabrication and 90,000 MTPA of galvanizing. The Matar facility, spread over about 55 acres, houses Asia's largest galvanizing kettle, now operational, and deploys high-speed CNC machinery, laser and plasma precision cutting, and robotic welding. Its portfolio of 23 engineered products serves every major infrastructure vertical:

Renewables
module mounting structures in fixed-tilt and solar tracker designs, torque tubes, and windmill lattice towers

Power and transmission
transmission line towers, monopoles, pooling substation structures, cable trays, and earthing materials

Railways
railway bridges, rail over-bridges, foot over-bridges, and electrification and signalling structures

Roads and highways:
metal beam crash barriers (NATRAX-validated), high masts, and lighting poles

Telecom and buildings:
telecom and Kavach towers, pre-engineered buildings, and data centre buildings

Under development
onshore and offshore tubular towers, hot rolling mill, aluminium extrusion, cables and conductors, container manufacturing, and Magni-coated fasteners

Pioneering an end-to-end approach, the Company manages every stage from engineering and design to fabrication, galvanisation, and deployment under one roof. KP Green Engineering is an ISO certified company with an in-house quality control laboratory, and its Matar galvanizing operations follow a 100% encapsulated process with zero liquid discharge and zinc recovery, alongside a planned transition to green hydrogen for kettle heating, targeting net-zero fabrication. The Company serves customers across 17+ states and international markets, and is empanelled with marquee institutions:

Power and transmission	Telecom and communication	Roads, highways and public infrastructure	Railways
GETCO, pstcl, CSPTCL	BSNL		RDSO

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

FY26 PERFORMANCE DISCUSSION

During the year, the Company delivered record growth, with consolidated Total Income rising by 78% to ₹1,250 crore from ₹702 crore in the previous year. EBITDA more than doubled, increasing 117% to ₹249 crore, with the EBITDA margin expanding from 16% to 20%, reflecting operating leverage from the higher throughput from the newly commissioned Matar facility. Profit After Tax rose 85% to a record ₹136 crore, while Earnings Per Share increased 85% to ₹27.1 from ₹14.7 in FY25. The Company closed the year with an order book of ₹1,831 crore, providing strong revenue visibility. These milestones reflect strong market traction and disciplined execution.

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:

Particulars	FY26	FY25*	YoY Change	Comments
Debtors Turnover (Days)	85.88	104.96	-18.17%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Inventory Turnover (Times)	3.04	5.72	-46.74%	Decrease in Inventory Turnover Ratio is due to increase in the cost of good sold and average inventory in the current year as compared to the last year.
Interest Coverage Ratio	5.44	12.43	-56.20%	Decrease is due to the fact that there is significant increase in finance cost during the period as compared to last year.
Current Ratio (Times)	0.94	1.24	-24.53%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Debt to Equity Ratio (Times)	0.10	0.05	96.61%	Debt Equity ratio is increased due to the increase in debt in the current year as compared to last year.
Operating Profit Margin (%)	18.12%	15.95%	13.56%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Net Profit Margin (%)	10.86%	10.47%	3.73%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Return on Equity (%)	34.73%	24.90%	39.49%	Return on equity ratio is increased due to increase in net profit in current year as compared to last year

* Figures has been Restated as per Ind AS Effect & Regrouping

OUTLOOK

KP Green Engineering is well-positioned for sustained growth, driven by rising demand for its products across both the renewable energy and infrastructure sectors. Its portfolio is aligned to India's 500 GW non-fossil capacity target and the projected doubling of installed power capacity by FY36. Beyond renewables, record public sector outlays on railways, roads and highways, telecommunications, and power transmission continue to expand the infrastructure demand pool, supported by both public and private investment.

The Company enters FY27 with its transformational capacity expansion fully complete. Total manufacturing capacity has risen from 1,42,500 MT per annum to 4,00,500 MT per annum, post the CAPEX-cycle. An order book of ₹1,831 crore as on March 31, 2026 provides strong revenue visibility into the coming year, and new product lines under development, entry into the EPC segment, and products for adjacent applications open substantial opportunities, while expansion into new states and international markets widens the addressable base.

The Company's strategic roadmap focuses on operational excellence, ESG-aligned manufacturing, higher capacity utilisation, and innovative product development, with the goal of delivering sustained long-term growth and value creation. With a strong focus on efficiency, profitability, and customer satisfaction, KP Green Engineering is firmly on track to build on its record financial performance in the years ahead.

INTERNAL CONTROL AND ADEQUACY

We have established a comprehensive internal control framework that safeguards the Company's assets against unauthorised use or disposal, while ensuring that all transactions are properly authorised, documented, and reported. Measures are in place to optimise resource utilisation, improve operational efficiency, closely monitor activities, and ensure adherence to all applicable laws and regulations. The effectiveness and adequacy of these internal control systems have been independently validated by the auditors. To strengthen governance and decision-making, the Company engages external consultants with diverse professional expertise across administrative and business functions, providing access to current industry insights and best practices. Internal auditors, reporting independently to the Audit Committee and the Board of Directors, provide an additional layer of transparency, objectivity, and accountability, and the framework is reviewed periodically and strengthened in line with the growing scale of operations.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

Our Founder and Promoter, Dr. Faruk G. Patel, champions a Human-First philosophy in all business decisions, firmly believing that people are central to organisational growth and long-term sustainability. As on March 31, 2026, KP Green Engineering has 432 employees. Guided by this vision, we place strong emphasis on enhancing the expertise, skills, and knowledge of our team through dynamic human resource policies, structured onboarding, and continuous professional development delivered through internal and external training platforms. A notable initiative during the year was a safety-preparedness training programme at Matar, organised jointly by KP Group, the Ministry of New and Renewable Energy, and the Skill India Mission, alongside our ongoing effort to make our less-educated workforce technology-enabled.

Our commitment extends to the overall well-being and safety of our people, anchored in our pledge of 'Zero Accidents'. An Occupational Health and Safety management system defines standard operating procedures for high-risk jobs and makes protective equipment mandatory for employees and visitors, while emergency evacuation drills and a Centre of Excellence for process safety complete the framework. A dedicated Environment, Health, and Safety function oversees risk mitigation, accident prevention, and the cultivation of a safety-focused culture across the organisation.

RISKS, CONCERNS & RISK MITIGATION

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

Safety Risk

Compliance with stringent safety laws and regulations governing our manufacturing facilities is of paramount importance. Any lapse could disrupt business continuity and affect our reputation. The Company mitigates this through its Zero Accidents framework, covering OH&S systems, mandatory PPE, emergency preparedness drills, and a process safety Centre of Excellence.

Regulatory Risk

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

Credit and Currency Risk

Volatility in financial markets and fluctuations in interest rates can influence our debt servicing capabilities. As the Company expands in export markets, currency risk may arise on account of growing export-mix in the top line.

Supply Chain Risk

Our supply chain network may be exposed to physical and environmental damage, trade restrictions arising from geopolitical tensions, and supply disruptions. Reliance on infrastructure development and outsourced partners can heighten the potential for operational interruptions; supplier diversification and inventory planning are used to limit this exposure.

Commodity Price Risk

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

Capacity Utilisation and Ramp-Up Risk

With the Matar facility commissioned and total capacity expanded to 4,00,500 MTPA, the focus shifts to timely ramp-up and utilisation. Slower-than-expected order conversion, delays in customer project schedules, or technical teething issues could affect asset productivity. In this regard, a strong order book, PSU empanelments, and product diversification mitigate this risk.

Human Resource Risk

Expansion and execution of large projects require skilled personnel and effective management. Inability to attract, retain, or effectively deploy qualified staff, labour disruptions, or management gaps may impact project execution and growth. Structured training, including partnerships with government skilling missions, supports workforce readiness.

CAUTIONARY STATEMENT

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

Corporate Information

BOARD OF DIRECTORS

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

Prof. Sunil Kumar Maheshwari
Vice-Chairman

Mr. Muinulhaque Kadva
Whole-Time Director

Mr. Hassan Faruk Patel
Whole-Time Director (Promoter)

Mrs. Ekta Sanghavi
Independent Director

Mr. Tejpalsingh Bisht
Independent Director

Mrs. Indu Rao Kaveti
Independent Director

Mr. Satya Gopal
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Pravinkumar Singh

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Karan Rupda

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: L40100GJ2001PLC039763
Website: www.kpgreenengineering.com

AUDIT COMMITTEE

Mrs. Ekta Sanghavi, Chairperson
Mrs. Indu Rao Kaveti, Member
Mr. Tejpalsingh Bisht, Member

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mrs. Ekta Sanghavi, Chairperson
Mr. Tejpalsingh Bisht, Member
Mr. Muinulhaque Kadva, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

REGISTRAR AND TRANSFER AGENT

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

Notice

NOTICE is hereby given that the **25th Annual General Meeting** ("AGM") of the **KP Green Engineering Limited** ("the Company") will be held on Wednesday, September 30, 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, India.

ORDINARY BUSINESS(ES):

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, pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the audited standalone 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 shareholders, 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 shareholders, be and are hereby considered and adopted."

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

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

   "**RESOLVED THAT** the payment of Interim Dividend at the rate of ₹ 0.25/- (Twenty-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 2025-26

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

   "**RESOLVED THAT** the final dividend at the rate of ₹ 0.30/- (Thirty Paise only) per equity share of ₹ 5/- (Rupees Five only) each fully paid-up of the Company, 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 Mr. Hassan Faruk Patel (DIN: 09739235), who retires by rotation and being eligible offers himself for re-appointment.

   In this regard to consider and, if thought fit, 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 thereof for the time being in force), Mr. Hassan Faruk Patel (DIN: 09739235), 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 MSKC & Associates LLP, Chartered Accountants (Firm Registration No.: 001595S/S000168), as the statutory auditors of the company.

   In this regard to consider and, if thought fit, 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 25th Annual General Meeting till the conclusion of 30th 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 severally 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(ES):

6. To appoint Prof. Sunil Kumar Maheshwari (DIN: 02317160) as a Vice-Chairman of the Board in the category of Non-Executive Director.

   In this regard to consider and, if thought fit, 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) 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) up to the date of this Annual General Meeting of the Company, the approval of the Shareholders of the Company be and is hereby accorded to appoint Prof. Sunil Kumar Maheshwari (DIN: 02317160) as a Non-Executive 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 of Directors and/or Company Secretary and Compliance Officer of the Company, be and are hereby severally 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."

7. To approve 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, pass the following resolution as a **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 the 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 shareholders 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 lakhs) per financial year from financial year 2026-27 onwards and up to a maximum of 5,00,000 (Five Lakhs) in the aggregate under the active Employee Stock Option Scheme.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary and Compliance Officer of the Company, be and are hereby severally 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."

8. To ratify the remuneration payable to M/s. V. M. Patel & Associates, Cost Accountants (Firm Registration No.: 101519), Cost Auditors of the Company for the financial year ending March 31, 2027.

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the recommendation of the Audit Committee and Board of Directors the Company, the shareholders 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 the Board of Directors and/or Company Secretary and Compliance Officer of the Company, be and are hereby severally 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."

For and on behalf of the Board of Directors
KP Green Engineering Limited

Karan Rupda
Company Secretary & Compliance Officer

Date: September 02, 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.kpgreenengineering.com

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 the Securities and Exchange Board of India (SEBI) (the Circulars), the Company is convening the 25th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Shareholders 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 25th AGM of the Company is being held through VC/OAVM on Wednesday, September 30, 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, shareholders 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. Shareholders 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 shareholders has been dispensed with. Accordingly, pursuant to the MCA Circulars the facility for appointment of proxies by shareholders 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 Shareholders 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 Standard-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 compliance@kpgroup.co from their registered Email ID a scanned copy (PDF/JPG format) of certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

9. The Shareholders 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 1,000 shareholders 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 shareholders 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 compliance@kpgroup.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.kpgreenengineering.com, websites of the Stock Exchange i.e. BSE at www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

12. As per the Income Tax Act, 2025, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Accordingly, the Company shall pay dividends from time to time after deducting tax at source (TDS), wherever applicable. The detailed communication regarding deduction of TDS on the final dividend, along with the requisite documents, is available on the Company's website at Investor Information – Investor Information KP Green Engineering Limited. Accordingly, to enable the Company to determine the applicable TDS/withholding tax rate, shareholders are requested to provide the documents specified therein on or before September 22, 2026.

13. Shareholders 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.

14. If any Shareholders 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(s).

15. 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.

16. Pursuant to regulation 44 of the SEBI Listing Regulations, as amended, the Company is providing VC/OAVM facility to its shareholders to attend the AGM.

17. Process and manner for Shareholders 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 Shareholders in respect of the business(es) 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 Shareholders using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

    ii. Shareholders 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. Wednesday, September 23, 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. Wednesday, September 23, 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 Tuesday, September 29, 2026, at 5.00 P.M. During this period, the Shareholders of the Company holding shares as on the Cut-off date i.e. Wednesday, September 23, 2026, may cast their vote electronically. The Shareholders 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 Shareholders 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. Wednesday, September 23, 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.

18. The procedure and instructions for remote e-voting are, as follows:

THE INSTRUCTIONS TO 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 Tuesday, September 29, 2026 at 5.00 P.M. During this period shareholders' of the Company, holding shares as on the cut-off date Wednesday, September 23, 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 the 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.

(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.

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

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 are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	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(s) registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are mandatorily required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@kpgroup.co, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

Contact Details:

Company	**KP Green Engineering Limited** Registered Office: 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat - 395017, Gujarat, India. CIN: L40100GJ2001PLC039763 Email ID: compliance@kpgroup.co
Registrar and Transfer Agent	**Bigshare Services Private Limited** Registered Office: Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai – 400093, Maharashtra, India. Tel. No.: 022 62638200, Fax No.: 022 62638299 Email: info@bigshareonline.com Website: www.bigshareonline.com
e-Voting Agency	**Central Depository Services (India) Limited** E-mail ID: helpdesk.evoting@cdslindia.com Phone: 1800 21 09911
Scrutinizer	**M/s. Chirag Shah & Associates** Practicing Company Secretaries, 1213-1214, Ganesh Glory, Nr. Jagatpur Crossing, Besides Ganesh Genesis, Off. S.G. Highway, Ahmedabad – 382481, Gujarat, India.

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 20th AGM of the Company held on November 27, 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 20th AGM till the conclusion of this 25th AGM of the Company.

The Board of Directors of the Company at their meeting held on September 02, 2026, considering the experience and expertise and based on recommendations of the Audit Committee, have approved the appointment of M/s. MSKC & 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 25th AGM till the conclusion of 30th 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 25th 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 ₹ 31.75 Lakhs (Rupees Thirty One Lakhs and Seventy-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 shareholders of the Company.

Item No. 6

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 fees 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. Maheshwari completed his doctoral programme in Management at IIM Ahmedabad. After beginning his career with Bharat Heavy Electricals Limited (BHEL), he was selected to the prestigious Indian Railway Personnel Service (IRPS) through the Civil Services Examination in 1988. In the Indian Railways, he held senior human resource leadership responsibilities, managing large workforces and complex industrial relations environments across major railway divisions.

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. At IIMA, he has taught and researched strategic management, organizational transformation, leadership, international human resource management, and business renewal. He has also held several leadership positions at the Institute, including Dean (Alumni and External Relations) and Chairman of the Post Graduate Programme for Executives (PGPX).

Prof. 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.

From 2009 to 2013, Prof. Maheshwari served as Advisor to the Minister of Human Resource Development, Government of India, where he contributed to national initiatives related to faculty development, higher education reforms, and e-learning. He has also served on the boards and governing bodies of several leading institutions, including UCO Bank, Andhra Bank, NTPC School of Business, the National Health Systems Resource Centre, and the Indian Institute of Public Health.

A prolific author, researcher, and case writer, Prof. Maheshwari has published extensively in leading academic journals and authored numerous teaching cases on strategic renewal, organizational turnaround, leadership, industrial relations, and corporate transformation. His books include Turnaround Excellence: Six Studies of Corporate Renewal and HR Analytics: Connecting Data and Theory.

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. 6 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. 6 of this Notice for the approval by the members of the Company.

Item No. 7

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 Shareholders may note that, pursuant to the approval accorded at the Annual General Meeting of the Company held on September 26, 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 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.

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.

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

I. GENERAL INFORMATION:

1. Nature of Industry:

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

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

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

Not Applicable

4. Financial performance based on given indicators:

Standalone Financial Results:

(₹ In lakhs except EPS)

Particulars	2025-26	2024-25
Revenue from Operation	1,24,556.89	69,464.19
Profit (Loss) before Tax	18,418.92	10,189.15
Profit (Loss) after Tax	13,574.41	7,349.63
Earnings per share (Basic) (in ₹)	27.15	14.70

Consolidated Financial Results:

(₹ In lakhs except EPS)

Particulars	2025-26	2024-25
Revenue from Operation	1,24,556.89	69,464.19
Profit (Loss) before Tax	18,418.04	10,188.46
Profit (Loss) after Tax	13,573.76	7,349.11
Earnings per share (Basic) (in ₹)	27.15	14.70

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	1,74,250	0.35
Foreign Portfolio Investors Category II	-	-
Any Other (FII's)	-	-
Non-Resident Indians (NRIs)	7,45,000	1.49
Foreign Companies	**42,750**	**0.09**

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 Director is available on the Company's website at https://kpgreenengineering.com/our-team. Shareholders 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 ₹ 0.15 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 for 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 details of remuneration paid to the Directors, comprising sitting fees and commission, as applicable, have been disclosed in the Board's 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, except to the extent of their respective shareholding in the Company, if any, in the proposed Special Resolution as set out in Resolution No. 7 of this Notice.

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

Item No. 8

The Board, on the recommendation of the Audit Committee, has approved the appointment of **M/s. V.M. Patel & Associates**, Cost Accountants (FRN: 101519) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27, at a remuneration of ₹ 45,000 (Forty-Five Thousand Only) plus applicable Taxes and reimbursement of out-of-pocket expenses, 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 shareholders of the Company. Accordingly, consent of the shareholders 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. 8 of this Notice.

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

For and on behalf of the Board of Directors
KP Green Engineering Limited

Karan Rupda
Company Secretary & Compliance Officer

Date: September 02, 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.kpgreenengineering.com

ANNEXURE TO NOTICE

Details of Directors seeking Appointment/Re-appointment

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

Name of Director	Mr. Hassan Faruk Patel	Prof. Sunil Kumar Maheshwari
Director Identification Number (DIN)	09739235	02317160
Date of Birth (Age)	December 15, 2003 (22 years)	August 10, 1964 (62 years)
Designation	Whole-Time Director (Executive Director)	Vice Chairman (Non-Executive Director)
Date of first appointment on the Board	December 09, 2023	July 03, 2026
Terms and Conditions of appointment/re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	As per resolution at Item No. 6 of this notice read with the explanatory statement thereto.
Qualification	• Bachelor of Business Administration from AURO University, Surat	• Bachelors' Degree from IIT Delhi • Doctoral Programme in Management from IIM Ahmedabad
Brief Profile and nature of expertise in specific functional areas	Mr. Hassan Faruk Patel leads the Human Resource Department of the group, where his responsibilities include cultivating a positive workplace culture, overseeing personnel management, and ensuring alignment of human capital with organizational objectives.	Prof. Sunil Kumar Maheshwari provides strategic leadership to the Company, leveraging his expertise in strategic management, corporate governance, business strategy, leadership development, and board governance, backed by significant experience in the power and energy sector.
Other companies in which he/she holds directorship as on date of Notice	**Unlisted Companies:** • KPF Green Hydrogen & Ammonia Technology Private Limited • KPI Green Hydrogen and Ammonia Private Limited • KPI Green OMS Private Limited • KPGC One Private Limited • KPGC Global Corporation IFSC Private Limited • KPZON Energia Private Limited • KPSE Energy Storage Solutions Private Limited	**Listed Companies:** • KPI Green Energy Limited • K.P. Energy Limited **Unlisted Companies:** • Mewar Polytex Limited • IIM Ahmedabad Endowment Management Foundation
Other Committees in which he/she holds membership/chairmanship as on date of Notice	None	**Mewar Polytex Limited** • Audit Committee – Member • Nomination & Remuneration Committee – Member • Human Resource Committee – Member
Name of listed entities from which the person has resigned in the past three years	None	None
Details of remuneration (including Sitting fee, if any) last drawn	₹ 32.63 lakhs during Financial Year 2025-26.	NA
No. of Board meetings attended during the financial year 2025-26	5 Board Meetings of the Company were held during the year, and Mr. Hassan Faruk Patel had attended all the Meetings.	NA
Details of remuneration sought to be paid	As approved by the Board of Directors/shareholders in accordance with applicable provisions of law.	As per resolution at Item No. 6 of this notice read with the explanatory statement thereto.
Inter se relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	Mr. Hassan Faruk Patel is a Promoter of the Company and the son of Dr. Faruk G. Patel, Promoter and Director of the Company.	None
Shareholding in the Company: No. of shares held as on March 31, 2026: (a) Own (b) For other persons on a beneficial basis	(a) 6,117	Nil

Directors' Report

Dear Shareholders,

The Board of Directors are pleased to present the 25th 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 for the Financial Year ended March 31, 2026, have been 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 financial highlights of the Company are as below:

(₹In lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-2025	2025-26	2024-2025
Revenue from operations	1,24,556.89	69,464.19	1,24,556.89	69,464.19
Other Income	435.50	736.56	435.45	736.56
Total Income	**1,24,992.39**	**70,200.75**	**1,24,992.34**	**70,200.75**
Expenditure	1,00,077.41	58,739.16	1,00,078.01	58,739.85
Profit Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	**24,914.97**	**11,461.59**	**24,914.33**	**11,460.90**
Finance Cost	4,144.72	891.48	4,144.95	891.49
Depreciation	2,334.07	586.41	2,334.07	586.41
Profit Before Tax	**18,436.18**	**9,983.70**	**18,435.31**	**9,983.00**
Tax expenses	4,861.78	2,634.08	4,861.56	2,633.90
Profit for the period	**13,574.40**	**7,349.62**	**13,573.75**	**7,349.10**

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

2. BUSINESS PERFORMANCE

Consolidated Financial Performance:

Total revenue of the Company for the financial year 2025-26 stood at ₹ **1,24,992.34** lakhs as against ₹ **70,200.75** lakhs for the financial year 2024-25, showing an **increase of 78.05%.**

EBITDA for the financial year 2025-26 stood at ₹ **24,914.33** lakhs as against ₹ **11,460.90** lakhs for the financial year 2024-25, showing an **increase of 117.39%.**

Profit after tax for the financial year 2025-26 stood at ₹ **13,573.75** lakhs as against ₹ **7,349.10** lakhs for the financial year 2024-25 showing an **increase of 84.70%.**

Standalone Financial Performance:

Total revenue of the Company for the financial year 2025-26 stood at ₹ **1,24,992.39** lakhs as against ₹ **70,200.75** lakhs for the financial year 2024-25, showing an **increase of 78.05%.**

EBITDA for the financial year 2025-26 stood at ₹ **24,914.97** lakhs as against ₹ **11,461.59** lakhs for the financial year 2024-25, showing an **increase of 117.38%.**

Profit after tax for the financial year 2025-26 stood at ₹ **13,574.40** lakhs as against ₹ **7,349.62** lakhs for the financial year 2024-25 showing an **increase of 84.70%.**

Operational Highlights:

During the financial year under review, the Company continued to strengthen its position as an integrated engineering and manufacturing Company providing end-to-end solutions for the renewable energy and infrastructure sectors. The Company is engaged in the design, engineering, fabrication, galvanization and manufacturing of a diversified range of steel structures and engineering products catering to renewable energy, power and transmission, telecommunications, railways, roads and highways, urban and rural infrastructure, and other engineering applications. The Company continued to focus on operational excellence, product quality, timely execution and customer satisfaction, thereby strengthening its market presence across various sectors.

Building on its established manufacturing capabilities, the Company continued to pursue a diversified business strategy by expanding its product portfolio and strengthening its presence across high-growth infrastructure segments. During the year, the Company further enhanced its manufacturing capabilities across existing product lines while progressing towards the development of new products such as onshore and offshore tubular towers, hot rolling mill, aluminium extrusions, cables and conductors, container manufacturing and other value-added engineering solutions. The Company remains focused on technology-driven manufacturing, sustainable business practices and continuous innovation to support its long-term growth and create enduring value for all stakeholders.

3. CREDIT RATING

The Company's commitment to prudent financial management, operational excellence and a strong financial profile is reflected in the credit ratings assigned by the credit rating agency during the financial year 2025-26.

During the year under review, ICRA Limited reaffirmed and assigned ratings for the enhanced amount of the Company's long-term and short-term bank facilities. The ratings reflect the Company's established operational track record, healthy financial profile, comfortable capital structure and adequate liquidity position.

The details of the rating action are as follows:

Sr. No.	Type of Instrument	Current Rated Amount (₹ in Crore)	Rating Action
1.	Long term – Fund based – Term Loan	28.19	[ICRA]A- (Stable); reaffirmed and assigned for enhanced limit
2.	Long term – Fund based – Cash Credit	209.75	[ICRA]A- (Stable); reaffirmed and assigned for enhanced limit
3.	Short term – Fund based – WCDL	65.00	[ICRA]A2+; assigned
4.	Short term – Non Fund based – BG	23.00	[ICRA]A2+; reaffirmed and assigned for enhanced limit
5.	Short term – Non Fund based – LC	119.50	[ICRA]A2+; reaffirmed and assigned for enhanced limit
6.	Short term – Non Fund based – BG/LC	15.00	[ICRA]A2+; reaffirmed
7.	Long term/Short term – Unallocated limits	34.56	[ICRA]A- (Stable)/[ICRA]A2+; reaffirmed
TOTAL		**495.00**	

4. DIVIDEND AND RESERVES

During the year under review, the Board of Directors declared and paid an Interim Dividend of ₹ 0.25/- (5%) per equity share of face value of ₹ 5/- each on the fully paid-up equity shares of the Company.

Further, the Board of Directors has recommended a final dividend of ₹ 0.30 (6%) per equity share for the financial year 2025-26, subject to the approval of the shareholders' at the ensuing Annual General Meeting of the Company. The Record Date for the final dividend has been fixed as Wednesday, September 23, 2026.

Accordingly, the total dividend for the financial year 2025-26, including the proposed final dividend, aggregates to ₹ 0.55/- (11%) per equity share of ₹ 5/- each, involving a total cash outflow of ₹ 275 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 and can be accessed at https://kpgreenengineering.com/policies-disclosures.

The Company has transferred the whole amount of profit to Retained Earnings account as per annexed audited financial statement for the year ended March 31, 2026.

5. UNPAID/UNCLAIMED DIVIDENDS

During the year under review, the Company has transferred an amount of ₹ 36175/- against the unpaid/unclaimed dividend to the Unpaid Dividend Account. The Statement of unpaid/unclaimed dividends as on March 31, 2026, is also uploaded on the Company's website https://kpgreenengineering.com/stock-exchange-submissions. No funds were required to be transferred to Investor Education and Protection Fund (IEPF) during the year under review.

6. LISTING OF EQUITY SHARES

The equity shares of the Company were listed on the BSE Limited on SME Platform on March 22, 2024. The trading symbol of the Company is 'KPGEL'. The Company has paid the annual listing fees to BSE Limited and the annual custody fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the Financial Year 2025-26.

7. SHARE CAPITAL

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

The Authorised Share Capital of the Company as on March 31, 2026, is ₹ 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 5,00,00,000 (Five Crore) equity shares of ₹ 5/- (Rupees Five only) each.

The Paid-up Share Capital of the Company as on March 31, 2026, is ₹ 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 5,00,00,000 (Five Crore) equity shares of ₹ 5/- (Rupees Five only) each.

8. PUBLIC DEPOSITS

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Act read with the 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.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Act, with respect to loans, guarantees, investments or securities 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.

10. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As on March 31, 2026, the Company has one subsidiary, M/s. KPZon Energia Private Limited. The Company does not have any associate Company or joint venture.

The performance, financial position and the details as required under section 129 of the Companies Act, 2013, for the subsidiary for the financial year ended March 31, 2026, in Form **AOC-1**, is attached as **Annexure C**, which forms part of this report.

As on March 31, 2026, the Company does not have any material subsidiary in accordance with the provisions of the SEBI Listing Regulations. The Company has framed a policy for determining material subsidiaries, which has been uploaded on Company's website at https://kpgreenengineering.com/policies-disclosures.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors:

As on March 31, 2026, the Company's Board had eight members comprising two Executive Directors, two Non-Executive Non-Independent Directors and four Independent Directors including two women Directors. During the year under review, the following changes took place in the Directorships and Key Managerial Personnel:

Appointment/Re-appointment during FY26:

In the 24th Annual General Meeting of the Company, the Members approved the appointment of Mr. Satya Gopal (DIN: 08144273) as a Non-Executive Independent Director of the Company for a term of five consecutive years with effect from March 10, 2025, and Mr. Hassan Faruk Patel (DIN: 09739235) as the Whole-time Director of the Company for a term of five years with effect from September 29, 2025.

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

Changes in Directorate:

Post closure of the financial year and up to the date of this Report, Prof. Sunil Kumar Maheshwari (DIN: 02317160) was appointed as Vice-Chairman of the Board in the category of Non-Executive (Additional) Director with effect from July 03, 2026.

Further, Mr. Amit Khandelwal (DIN: 09287996) resigned as a Non-Executive Director of the Company with effect from July 03, 2026. The Board places on record its sincere appreciation for the guidance and valuable contributions rendered by Mr. Amit Khandelwal during his tenure as a Director. The Board is pleased that Mr. Amit Khandelwal will continue to be associated with the group entity in another role and looks forward to his continued guidance and support.

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

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with the rules made thereunder and Articles of Association of the Company, Mr. Hassan Faruk Patel (DIN: 09739235) shall retire by rotation at the ensuing AGM and, being eligible, has offered himself for re-appointment as a director of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends the re-appointment of Mr. Hassan Faruk Patel as a Director for the approval of the members.

Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of the ensuing 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 submitted declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their names appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

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

1. Mr. Muinulhaque Kadva, Whole-Time Director
2. Mr. Hassan Faruk Patel, Whole-Time Director (w.e.f September 29, 2025)
3. Mr. Pravinkumar Singh, Chief Financial Officer
4. Mr. Saurabh Sharma, Company Secretary & Compliance Officer (Resigned w.e.f May 09, 2026)

Changes in Key Managerial Personnel:

Post closure of the financial year and up to the date of this Report, Mr. Saurabh Sharma resigned from the position of Company Secretary and Compliance Officer of the Company with effect from May 09, 2026, and continues to be associated with the Company in a different role. The Board places on record its appreciation for the valuable services rendered by him during his tenure as the Company Secretary and Compliance Officer.

Consequent to his resignation, Mr. Karan Sunil Rupda was appointed as the Company Secretary and Compliance Officer of the Company with effect from May 09, 2026.

12. MEETINGS OF BOARD OF DIRECTORS

During the year under review, the Board met 5 (Five) times, i.e., on May 14, 2025, July 22, 2025, September 01, 2025, November 07, 2025, and February 26, 2026. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

The details of attendance of the Board members at the Board Meetings during FY 2025-26 and at the last Annual General Meeting held on September 29, 2025, are as under:

Sr. No.	Name of Director	No. of Meetings		Attendance at last AGM
		Held during the tenure	Attended	
1	Dr. Faruk G. Patel	5	5	Yes
2	Mr. Muinulhaque Kadva	5	5	Yes
3	Mr. Hassan Faruk Patel	5	5	Yes
4	Mr. Amit Khandelwal	5	4	Yes
5	Mrs. Ekta Sanghavi	5	5	Yes
6	Mrs. Indu Rao Kaveti	5	5	Yes
7	Mr. Tejpalsingh Bisht	5	4	Yes
8	Mr. Satya Gopal	5	4	No

13. COMMITTEES OF THE BOARD OF DIRECTORS

With the objective of strengthening the corporate governance framework and ensuring compliance with the applicable statutory provisions, the Board has constituted various committees with clearly defined roles and responsibilities to assist it in the effective discharge of its functions. The Board oversees the functioning of these Committees, and the minutes of all Committee meetings are placed before the Board for its review and noting. As on March 31, 2026, the Board has the following Committees:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders' Relationship Committee

d) Corporate Social Responsibility Committee

a) Audit Committee:

The Audit Committee acts as a link between the Management, the Statutory Auditors, the Internal Auditors and the Board of Directors. It oversees the financial reporting process, reviews the adequacy and effectiveness of the internal control and internal audit framework, and monitors the integrity of the Company's financial statements, accounting and auditing processes. The Committee comprises a majority of Independent Directors, enabling an objective and transparent review of the Company's financial reporting and internal control mechanism.

During the financial year 2025-26, Meeting of Audit Committee was held 4 (Four) times on May 14, 2025, September 01, 2025, November 07, 2025 and February 26, 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
Mrs. Ekta Sanghavi (Chairperson)	Independent Director	4	4
Mrs. Indu Rao Kaveti (Member)	Independent Director	4	4
Mr. Muinulhaque Kadva (Member)	Whole-Time Director	4	4

All members of the Audit Committee possess accounting and financial management expertise or relevant financial experience. The Company Secretary acts as the Secretary to the Committee. The minutes of Audit Committee meetings are placed before the Board for its review and noting. The Chairperson of the Audit Committee attended the last Annual General Meeting held on September 29, 2025, to address the shareholders' queries.

Further, the Board of Directors, at its meeting held on May 08, 2026, approved the reconstitution of the Audit Committee. Consequently, Mr. Muinulhaque Kadva ceased to be a Member of the Audit Committee, and Mr. Tejpalsingh Bisht (Independent Director) was inducted as a Member of the Audit Committee with effect from May 08, 2026.

b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee ("NRC") assists the Board in formulating the criteria for appointment of Directors and Senior Management Personnel, including the criteria for determining the qualifications, positive attributes and independence of Directors, evaluating their performance and recommending their remuneration.

The NRC comprises only Non-Executive Directors, with two-thirds of its members being Independent Directors. The Company Secretary acts as the Secretary to the NRC. During the financial year 2025-26, the NRC met 2 (two) times, on September 01, 2025 and February 26, 2026. The minutes of the NRC meetings are placed before the Board for its review and noting. The composition of the NRC and the attendance of its members during the financial year are given below.

Name & Designation of Members	Category	No. of Meetings	
		Held During the tenure	Attended
Mrs. Ekta Sanghavi (Chairperson)	Independent Director	2	2
Mr. Tejpalsingh Bisht (Member)	Independent Director	2	2
Dr. Faruk G. Patel (Member)	Chairman & Non-Executive Director	2	2

c) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee ("SRC") assists the Board in overseeing and resolving the grievances of security holders and ensuring effective investor relations and redressal of stakeholders' concerns. The SRC comprises three (3) members, with a majority of Non-Executive Directors. The Company Secretary acts as the Secretary to the Committee.

During the financial year 2025-26, the SRC met two (2) times, on September 01, 2025 and February 26, 2026. The minutes of the SRC meetings are placed before the Board for its review and noting. The Chairperson of the SRC attended the last Annual General Meeting held on September 29, 2025, and was available to address the queries of the Members. The composition of the SRC and the attendance of its members during the financial year are given below.

Name & Designation of Members	Category	No. of Meetings	
		Held During the tenure	Attended
Mr. Amit Khandelwal (Chairman)	Non-Executive Director	2	2
Mr. Tejpalsingh Bisht (Member)	Independent Director	2	2
Mr. Muinulhaque Kadva (Member)	Whole-Time Director	2	2

Further, pursuant to the resignation of Mr. Amit Khandelwal as a Director of the Company with effect from July 03, 2026, the Board of Directors, at its meeting held on July 03, 2026, approved the reconstitution of the Stakeholders' Relationship Committee ("SRC"). Consequently, Mr. Amit Khandelwal ceased to be a Member of the SRC, and Mrs. Ekta Sanghavi (Independent Director) was appointed as the Chairperson of the SRC with effect from July 03, 2026.

Details of Investor Complaints:

During the financial year 2025-26, One (1) investor complaint was received and resolved during the year. Accordingly, no investor complaints were pending as on March 31, 2026.

d) Corporate Social Responsibility Committee:

The Corporate Social Responsibility ("CSR") Committee assists the Board in formulating, monitoring and reviewing the Corporate Social Responsibility Policy and recommending CSR activities and expenditure in accordance with the applicable provisions of the Companies Act, 2013. The CSR Committee comprises three (3) members. The Company Secretary acts as the Secretary to the Committee.

During the financial year 2025-26, the CSR Committee met two (2) times, on September 01, 2025 and February 26, 2026. The minutes of the CSR Committee meetings are placed before the Board for its review and noting. The composition of the CSR Committee and the attendance of its members during the financial year are given below.

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

14. INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on February 26, 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 and committees, experience and competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

16. BOARD FAMILIARISATION AND TRAINING PROGRAMME

The Company conducts familiarisation and training programmes for all the members of the Board, including the Independent Directors, at the time of their appointment and on an ongoing basis. These programmes provide updates on the Company's business, operations, strategy, industry developments, regulatory environment and governance framework. The Directors are also regularly apprised of significant changes in applicable laws and regulations and participate in various training programmes to enhance their knowledge and effectively discharge their roles and responsibilities.

17. RELATED PARTY TRANSACTIONS

All Related Party Transactions are placed before the Audit Committee for its prior approval in accordance with the provisions of the SEBI Listing Regulations. Omnibus approval is obtained from the Audit Committee for Related Party Transactions which are repetitive in nature, subject to the criteria approved by the Audit Committee. A statement of all related party transactions is presented before the Audit Committee, specifying the nature, value and terms and conditions of the transactions for its review and noting.

All transactions with related parties entered into during the year under review were at an 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.

During the year under review, the Material Related Party Transactions, in accordance with the provisions of the SEBI Listing Regulations, were approved by the Members of the Company through Postal Ballot on March 30, 2026.

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

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

18. AUDITORS & AUDITORS' REPORT

Statutory Auditors:

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 at the 20th Annual General Meeting ("AGM") for the second term to hold office till the conclusion of the ensuing 25th AGM of the Company to be held in the year 2026. Representatives of M/s. K A Sanghavi & Co. LLP, Statutory Auditors of the Company, attended the previous AGM of the Company held on September 29, 2025. The second term of M/s. K A Sanghavi & Co. LLP as the Statutory Auditors of the Company expires at the conclusion of the ensuing 25th AGM.

The Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements for FY26 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 its meeting held on September 02, 2026, have approved and recommended to the shareholders at the ensuing 25th AGM of the Company, the appointment of **MSKC & Associates LLP**, Chartered Accountants bearing Firm 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 25th AGM till the conclusion of 30th 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 Auditors:

Pursuant to section 204 of the Act, read with the rules made thereunder and Regulation 24A of SEBI Listing Regulations, **M/s. Chirag Shah & Associates**, Practicing Company Secretaries, Ahmedabad, (Peer reviewed certificate no. 6543/2025) were appointed as a Secretarial Auditor to undertake the Secretarial Audit of the Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30. M/s. Chirag Shah & Associates have confirmed that they are not disqualified to continue as a Secretarial Auditor and are eligible to hold office as Secretarial Auditors 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.

Cost Auditors:

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records as specified by the Central Government. Accordingly, such accounts and records are made and maintained by the Company. **M/s. V.M. Patel & Associates**, Cost Accountants (Firm Registration No. 101519), are carrying out the cost audit of the Company for the financial year 2025-26.

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 re-appointed 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 the Cost Auditor for the audit of the cost records of the Company for the financial year 2026-27 is being placed before the Members for approval at the ensuing Annual General Meeting.

Reporting of fraud by Auditors:

During the year under review, the Statutory Auditor and Secretarial Auditor of the Company have not reported any instances of fraud 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 standards with regards to availability and suitability of policies and procedures. During the year under review, 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(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in **Annexure-E** of this report. The statement containing particulars of employees, as required under Section 197 of the Act, read with the rules made thereunder, as amended from time to time, are not applicable to the Company as none of the employees has received remuneration above the limits specified in the rule 5(2) & 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2025-26.

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

During the financial year under review, there were no changes made to the "KP Green Engineering Limited – Employee Stock Option Plan 2023" ("KP GREEN ENGINEERING – ESOP 2023"). The Scheme continues to be administered in accordance with its terms as approved by the shareholders. The Scheme was renamed from "KP Green Engineering Private Limited – Employee Stock Option Plan 2023" to "KP Green Engineering Limited – Employee Stock Option Plan 2023" and certain amendments, including the extension of the Scheme to the employees of the existing and future subsidiary and/or associate companies of the Company, whether in India or abroad, were approved by the shareholders through postal ballot on September 5, 2024.

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

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

23. BOARD POLICIES

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

Board Diversity

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

Succession Plan

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

Policy on Directors' Appointment and Remuneration:

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

Health, Safety & Environment Policy:

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

Code for Prevention of Insider Trading:

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

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 compliance with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of the Company provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases. No person has been denied access to the Chairperson of the Audit Committee. The said policy is uploaded on the website of the Company https://kpgreenengineering.com/policies-disclosures.

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

25. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is committed to conducting its business in a socially responsible and sustainable manner. Through its Corporate Social Responsibility ("CSR") initiatives, the Company endeavors to contribute towards the socio-economic development of the communities in which it operates, in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder.

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

The Chief Financial Officer of the Company has certified that CSR expenditure 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 as a separate section forming part of this Annual Report.

27. CORPORATE GOVERNANCE

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

28. REMUNERATION PAID TO DIRECTORS FOR FINANCIAL YEAR 2025-26

The details of sitting fees and commission paid to Directors during the financial year 2025-26 are as under:

(₹ in Lakhs)

Sr. No.	Name of Director	Commission	Sitting Fees	Total
1.	Dr. Faruk G. Patel	0.00	0.00	0.00
2.	Muinulhaque Kadva	0.00	0.00	0.00
3.	Hassan Faruk Patel	0.00	0.01	0.01
4.	Tejpalsingh Bisht	3.00	0.22	3.22
5.	Indu Rao Kaveti	12.00	0.30	12.30
6.	Amit Khandelwal	0.00	0.15	0.15
7.	Ekta Sanghavi	0.00	0.30	0.30
8.	Satya Gopal	0.00	0.12	0.12

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://kpgreenengineering.com/financials.

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 and 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 include 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 robust Risk Management Framework designed to identify, assess, monitor and mitigate risks that may impact its business objectives while enabling it to pursue growth opportunities in a sustainable manner. The Board oversees the implementation and effectiveness of the Risk Management Framework, while the Audit Committee provides oversight in respect of financial risks and internal controls. The key risks identified by the Company are periodically reviewed, and appropriate mitigation measures are implemented on an ongoing basis.

33. CYBER SECURITY

The Company recognizes the importance of maintaining a secure and resilient information technology environment in the face of evolving cyber risks. The Company periodically reviews its cyber security framework and continuously strengthens its systems, processes and controls to safeguard its information assets and business operations.

During the financial year under review, the Company did not experience any material cyber security incidents, data breaches or loss of information.

34. 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.

35. 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.

36. GENERAL DISCLOSURES

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any scheme.
- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- Application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- One-time settlement of loan obtained from the Banks or Financial Institutions.
- Revision of financial statements and Directors' Report of the Company.
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI/Ministry of Corporate Affairs/Statutory Authorities.
- Neither the Managing Director nor the Whole-time Directors of the Company, receives any commission from any of its subsidiaries.

37. ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors
KP Green Engineering Limited

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

Muinulhaque Kadva
Whole-Time Director
DIN: 07661317

Place: Surat
Date: September 02, 2026

Annexure - A

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2026

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KP Green Engineering Limited (CIN: L40100GJ2001PLC039763)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 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: **Not Applicable to the Company during the audit period;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable to the Company during the audit period;**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not Applicable to the Company during the audit period;**

i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

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

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

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

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

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

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

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

We further report that, during the year under review, following special resolution have been passed vide Annual General Meeting dated September 29, 2025:

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

We further report that, during the audit period and up to the date of this report, there are no actions/events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc.

Chirag Shah
Partner

Chirag Shah and Associates
FCS No.: 5545
C P No.: 3498
UDIN: F005545H001342980
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
KP Green Engineering Limited
'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS,
Canal Road, Bhatar, Surat - 395017, Gujarat, India.

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

Management's Responsibility

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

Auditor's Responsibility

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

3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

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

Disclaimer

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

Chirag Shah
Partner

Chirag Shah and Associates
FCS No.: 5545
C P No.: 3498
UDIN: F005545H001342980
Peer Review Cert. No.: 6543/2025

Place: Ahmedabad
Date: September 02, 2026

Annexure - B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY 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	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Muinulhaque Kadva	Chairperson	2	2
2	Mr. Hassan Faruk Patel	Member	2	2
3	Mrs. Indu Rao Kaveti	Member	2	2

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

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

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

Not Applicable during the year under review.

5.

(a) **Average net profit of the Company as per Section 135(5):** ₹ 5450.91 lakhs

(b) **Two percent of average net profit of the Company as per section 135(5):** ₹ 109.02 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)]:** ₹ 109.02 lakhs

6.

(a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 207.14 lakhs

(b) **Amount spent in Administrative overheads:** NIL

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

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 207.14 lakhs

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

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

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

Sr. No.	Particulars	Amount (₹ In Lakhs)
(i)	Two percentage of average net profit of the Company as per section 135(5)	109.02
(ii)	Total amount spent for the Financial Year	207.14
(iii)	Excess amount spent for the financial year [(ii)-(i)]	98.12
(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)]	98.12

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

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

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)		
Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

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

For and on behalf of Board of Directors
KP Green Engineering Limited

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

Muinulhaque Kadva
Chairperson CSR Committee
DIN: 07661317

Place: Surat
Date: September 02, 2026

Annexure - C

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/Joint ventures as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

(₹In lakhs)

Sr. No.	Particulars	Details
1	CIN/any other registration number of subsidiary Company	U40200GJ2021PTC127607
2	Name of the subsidiary Company	KPZon Energia Private Limited
3	Date since when subsidiary was acquired	April 04, 2022
4	Provisions pursuant to which the Company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April 1, 2025 March 31, 2026
6	Reporting currency	INR
7	Share capital (₹)	1.00
8	Reserves & Surplus	(1.46)
9	Total assets (₹)	1.00
10	Total Liabilities (₹) (all liability)	(1.46)
11	Investments	-
12	Turnover (Revenue from operation)	-
13	Profit before taxation	(0.87)
14	Provision for taxation	(0.22)
15	Profit after taxation	(0.65)
16	Proposed Dividend	-
17	% of shareholding	75%*

*As on March 31, 2026, KP Green Engineering Limited directly holds 75% of the shares.

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

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

PART B: Associates and Joint Ventures

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

Sr. No.	Name of Associates/Joint Ventures	Particulars
1.	Latest audited Balance Sheet Date	NIL
2.	Date on which the Associate or Joint Venture was associated or acquired	NIL
3.	Shares of Associate or Joint Ventures held by the Company on the year end	NIL
A	No.	NIL
	Amount of Investment in Associates or Joint Venture	NIL
	Extend of Holding (in percentage)	NIL
4.	Description of how there is significant influence	NIL
5.	Reason why the associate/joint venture is not Consolidated	NIL

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

Sr. No.	Name of Associates/Joint Ventures	Particulars
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	NIL
7.	Profit or Loss for the year	NIL
	(i) Considered in Consolidation	NIL
	(ii) Not Considered in Consolidation	NIL

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

For and on behalf of Board of Directors
KP Green Engineering Limited

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

Muinulhaque Kadva
Whole-Time Director
DIN: 07661317

Place: Surat
Date: September 02, 2026

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 continues to accord high priority to energy conservation and sustainable manufacturing practices. During the year under review, the Company undertook various initiatives to optimize energy consumption and improve operational efficiency. These initiatives included installation of a 1.2 MW rooftop solar power plant, implementation of 20% hydrogen blending for heating the galvanizing kettle, deployment of Variable Frequency Drives (VFDs) for motors, use of IE3 energy-efficient motors across the manufacturing facility and LED lighting across the entire manufacturing facility. These initiatives have contributed towards improving energy efficiency, reducing energy consumption and promoting sustainable operations.

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

- Utilization of a 1.2 MW rooftop solar power plant for renewable energy generation.
- Adoption of 20% hydrogen blending for heating the galvanizing kettle as an alternative energy source.
- Installation of transparent roofing sheets in factory sheds to maximize natural daylight and reduce dependence on artificial lighting.

III) Capital investment on energy conservation equipment:

The Company commissioned a 5 MW Battery Energy Storage System (BESS) to optimize energy consumption and reduce dependence on fossil fuel-powered generators. The Company also continued to invest in energy-efficient infrastructure and technologies to support its long-term sustainability objectives.

B. Technology Absorption:

I) Efforts made towards technology absorption:

- Implementation of SAP to strengthen operational efficiency and business processes.
- Establishment of an in-house Quality Control Laboratory, which is under the process of obtaining NABL accreditation, to enhance quality assurance and testing capabilities.
- Continuous adoption of advanced manufacturing technologies and process improvements to enhance production efficiency and product quality.

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

- Engagement of an external technical agency to strengthen manufacturing systems with the objective of achieving zero rejection and minimum rework.
- Continuous refinement of manufacturing processes resulting in improved operational efficiency, enhanced product quality and optimized resource utilization.
- Improved production planning, process standardization and overall manufacturing performance through technology-driven initiatives.

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

The Company has implemented SAP to strengthen its enterprise-wide business processes. Further, the Company has commissioned and operationalized the Torque Tube Mill to enhance its manufacturing capabilities and production efficiency. The Company has also placed orders for an automatic Cable Tray Manufacturing Machine to further strengthen its manufacturing capacity and operational efficiency.

IV) Expenditure incurred on Research and Development:

The Company continues to undertake research and development initiatives aimed at enhancing its products, manufacturing processes and quality standards. During the year, the Company progressed towards obtaining NABL accreditation for its Quality Testing Laboratory. The laboratory infrastructure has been established, all testing instruments have been installed and are operational, and the necessary documentation is under process with the applicable authorities. Upon obtaining the accreditation, the Company expects to strengthen its quality assurance capabilities and facilitate faster testing and dispatch processes.

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	1,465.50	168.40
Foreign Exchange Outgo	1,542.35	1,353.48

Further, the Company successfully executed its first export order for solar structures to the United States of America (USA), marking a significant milestone in its international business operations. The Company continues to explore opportunities to expand its global presence and is actively pursuing business opportunities in various international markets, including African countries, with a view to strengthening its export business.

For and on behalf of Board of Directors
KP Green Engineering Limited

Place: Surat
Date: September 02, 2026

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

Muinulhaque Kadva
Whole Time Director
DIN: 07661317

Annexure - E

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 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:		
Mr. Muinulhaque Kadva (Whole-Time Director)	18.32:1	43%
Mr. Hassan Faruk Patel (Whole-Time Director)	7.49:1	Not Comparable[2]
Non-Executive Non-Independent Directors:		
Dr. Faruk G. Patel	-	-
Mr. Amit Khandelwal	-	-
Non-Executive Independent Directors[1]:		
Mrs. Ekta Sanghavi	-	-
Mr. Tejpalsingh Bisht	0.69:1	103%
Mrs. Indu Rao Kaveti	2.76:1	100%
Mr. Satya Gopal	-	-
Key Managerial Personnel:		
Mr. Pravinkumar Singh (Chief Financial Officer)	2.72:1	23%
Mr. Saurabh Sharma (Company Secretary and Compliance Officer)	3.02:1	59%

1. It includes commission and remuneration; however, sitting fees paid to the directors have not been considered as part of the remuneration
2. Mr. Hassan Faruk Patel was appointed as Whole Time Director w.e.f. September 29, 2025.

(ii) **The Percentage increase in the median remuneration of employees in the financial year:** 19%

(iii) **Number of permanent employees on the rolls of the Company as on March 31, 2026:** 432

(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 23% whereas Remuneration of managerial personnel is increased by 43%.

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

For and on behalf of Board of Directors
KP Green Engineering Limited

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

Muinulhaque Kadva
Whole Time Director
DIN: 07661317

Place: Surat
Date: September 02, 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
KP Green Engineering Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KP Green Engineering Limited** having CIN: L40100GJ2001PLC039763 and having registered office at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat - 395017, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 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	July 10, 2001
2.	Mr. Muinulhaque Iqbalhusen Kadva	07661317	December 06, 2023
3.	Mr. Hassan Faruk Patel	09739235	December 09, 2023
4.	Mr. Amit Subhashchandra Khandelwal#	09287996	December 06, 2023
5.	Mrs. Ekta Aagam Sanghavi	05199567	December 06, 2023
6.	Dr. Tejpal Singh Bisht	02170301	December 07, 2023
7.	Mrs. Indu Rao Kaveti	10427689	December 27, 2023
8.	Mr. Satya Gopal	08144273	March 10, 2025

#Resigned w.e.f July 03, 2026

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Chirag Shah
Partner

Chirag Shah & Associates
Company Secretaries
FCS No.: 5545
C.P. No: 3498
UDIN: F005545H001343068
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: September 02, 2026

Independent Auditors' Report

TO THE MEMBERS OF

KP GREEN ENGINEERING LIMITED

Report on the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Ind AS Financial Statements of **KP GREEN ENGINEERING LIMITED** ("the Company"), which comprise the Standalone 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.

BASIS FOR OPINION

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
2.	**Evaluation of Property Plant & Equipment:** The Company has adopted the procedure to recognise the item under PPE by identifying the particular item to be capitalized and accordingly to cover the same under Property, plant and Equipment. The Company has adopted the procedure to identify all related costs incurred in respect of the said item to be covered under Property, Plant and Equipment along with the recording of the same.	**Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:** • We have obtained and verified the relevant evidences for acquiring the goods to be classified under Property, Plant and Equipment along with the related purchase orders issued and contracts entered into by the Company with respective vendors for acquiring or constructing the Property, Plant and Equipment with its actual date of use for its intended purpose. • We have obtained the records in respect of the recording and classifying the said item under respective block (group) of the Property, Plant and Equipment which were not in the newly implemented ERP software during the year. The Company has shifted to new ERP Software SAP S4/HANA during the year in which the configuration of the Fixed assets register could not be completed till the end of the year and even till the date of this report. Our audit procedure for verification of these records include reliance on various workings and records along with necessary documents maintained outside the new ERP system. • We have obtained the information and relevant documents from the management regarding the determination and estimation of useful life of the said asset.
3.	**Recognition of Gain on Sale and Leaseback of Plant and Machinery:** During the year the Company entered into a sale and leaseback arrangement in respect of its major plant and machinery. The transaction resulted in the derecognition of property, plant and equipment and the recognition of corresponding right-of-use assets and lease liabilities. The accounting treatment of the transaction required management to exercise significant judgment in evaluating the contractual terms, determining whether control of the underlying assets had transferred to the buyer-lessor, and determining the amount of gain eligible for recognition. Further, management was required to exercise judgment in measuring the lease liability arising from the arrangement, and determining the corresponding right-of-use asset, assessment of the lease term, and determination of the incremental borrowing rate used for discounting lease payments, in accordance with the requirements of Ind AS 116.	**Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:** • We have obtained and reviewed the sale and leaseback agreements and evaluated the key contractual terms and conditions of the arrangement and assessed whether the transfer of the plant and machinery met the criteria for recognition as a sale in accordance with the requirements of Ind AS 116. • We have evaluated management's assessment of the accounting treatment adopted for the transaction, including the derecognition of property, plant and equipment and recognition of the related right-of-use assets and lease liabilities. • Evaluated the reasonableness of significant assumptions and judgments applied by management, including the lease term and incremental borrowing rate used in measuring the lease liability. • Assessed the adequacy and appropriateness of the disclosures made in the financial statements in respect of the sale and leaseback arrangement and the significant judgments involved therein.

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 to report the following in this regard.

During the year, the Company implemented a new ERP system viz. SAP S4/HANA. However, the configuration and implementation of the Fixed Assets module had not been completed in the new ERP system till the date of signing this report. Consequently, the details relating to additions, classification, capitalization, useful life, depreciation, and other records pertaining to Property, Plant and Equipment were not maintained in the ERP system. Accordingly, the Company maintained the relevant fixed asset records, supporting documents and other information outside the ERP system. In the absence of a fully configured Fixed Assets module, our audit procedures for Property, Plant and Equipment primarily involved verification of additions, deletions, and computation of depreciation on the basis of workings provided and information made available by the management. We have relied upon the management's representation that the workings constitute a complete and accurate record of the Fixed Asset Register as at 31 March 2026. Our opinion is not modified on this issue.

During the course of our audit, it was observed that the Goods Clearing Account reflected an outstanding balance as at 31 March 2026 in the trial balance. As represented by the management certain system related technical and configuration issues were encountered during the implementation and stabilization of the new ERP system, particularly in relation to the automatic clearing and matching functionality of the Goods Receipt/Invoice Receipt (GR/IR) Clearing Account. Consequently, the GR/IR Clearing Account reflected an outstanding balance as at 31 March 2026. We have relied on the management representation that all the transactions have been duly posted to the respective ledger accounts and that the balance appearing in the Goods Clearing Account as at the reporting date arose due to a technical/system-related issue. The Company performed a review and reconciliation of the transactions forming part of the outstanding balance in the GR/IR Clearing Account and appropriate manual accounting entries were passed in the books of account. Accordingly, the management of the Company has considered the effect of such balance in finalizing the financial results for the year and in the preparation of the financial statements. Our opinion is not modified on this issue.

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

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including The Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors and those charged with Governance are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone Ind AS financial statements made by management and the Board of Directors.

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2. (A) As required by Section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as appears from our examination of those books except for the matters stated in clause 6(1) 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 herewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in clause 6(I) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

    g. With respect to the adequacy of the internal financial controls over financial reporting of these standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

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

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

   (C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) 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 48 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 8 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; or

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 43 to the standalone financial statements.

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

   ii) The Company has proposed final dividend of ₹ 0.30 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 Fixed Asset module of the ERP system was not configured and operational as at 31 March 2026. Consequently, the Fixed Asset details were maintained outside the accounting software through manual records and supporting schedules. The feature of recording audit trail (edit log) facility was not enabled to that extent 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 throughout the year. The integration of Fixed Assets Register with the Company's accounting software is under development and hence the audit trail (edit log) is not enabled to that extent.

   II. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, and the Company has the system of preservation of audit trail as per the statutory requirements for record retention for the prior period. The audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 51 to the standalone financial statements ended on 31st March 2026.

For **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN: 0120846W/W100289

KEYUR ASHVINBHAI SANGHAVI
PARTNER
M. No.: 109227
ICAI UDIN: 26109227VARLEJ1466

Place: SURAT
Date: May 8, 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: **KP GREEN ENGINEERING 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 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 Galvanizing Plants, Isolator, Steel Structures and other materials etc. The management has conducted physical verification of inventory except goods-in-transit at reasonable intervals during the year and the coverage and procedures of physical verification of inventory followed by the management are appropriate in relation to the size of the Company and the nature of its business. No discrepancies of 10% or more were noticed in the aggregate for each class of inventory during the year.

b. As disclosed in Note No. 24 to the financial statements, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks and financial institutions on the basis of security of current assets of the Company. The returns/ statements filed by the Company with such banks/financial institutions in respect of gross value of primary securities, are not in agreement with the books of accounts of the Company.

Particulars	Amount as per books. (In Lakh ₹)	Amount as per Stock Statement submitted to bank (In Lakh ₹)	Difference (In Lakh ₹)
Book debts as on 31.03.2026	31600.65	29363.69	2236.96
Book debts as on 30.09.2025	35418.85	20581.50	14837.35

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

III. a. During the year the Company has provided loans or advances in the nature of loans to various persons as follows. The Company has provided loans or advances in the nature of the loans to its subsidiaries and employees during the year. The Company has not provided any securities or stood guarantees to any Company, subsidiary, joint ventures, associates of other persons.

(₹ In lakhs)

	Guarantees	Security	Loans	Advances in the nature of Loans
Aggregate amount granted/provided during the year				
- Subsidiaries	NIL	NIL	1.05	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others	NIL	NIL	-	-

III. a. During the year the Company has provided loans or advances in the nature of loans to various persons as follows. The Company has provided loans or advances in the nature of the loans to its subsidiaries and employees during the year. The Company has not provided any securities or stood guarantees to any Company, subsidiary, joint ventures, associates of other persons. (Contd.)

(₹ In lakhs)

	Guarantees	Security	Loans	Advances in the nature of Loans
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	NIL	NIL	1.10	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others	NIL	NIL	21.81	NIL

b. The terms and conditions of the loans and advances in the nature of loans given to subsidiary Company and the employees during the year are not prejudicial to the interest of the Company.

c. For the loan given to the subsidiary, the Company has charged interest on loans 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 In respect of Loan given to employees, the loans were given interest free and repayment of principal are regular.

d. In respect of Loan given to subsidiary, there were no stipulations as regards to repayment schedule of loans given hence we are unable to comment on whether the loans are overdue or not. For the loans given to employees, we have not come across the instances where the loans remained overdue for more than 90 days.

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

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

(₹ In lakhs)

Particulars	All parties	Promoters	Related parties
Aggregate amount of loans/advances in nature of loans where:			
- Loan is repayable on demand (A)	NIL	NIL	NIL
- Loan agreement does not specify any terms or period of repayment (B)	1.10	NIL	1.10
Percentage of loans/advances in the nature of loans to the total loans	4.80%	NIL	4.80%

IV. According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has complied with the provision 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 manufacturing infrastructure facilities and accordingly the provisions of section 186 (except sub-section (1) 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(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determine whether they are accurate or complete.

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

Nature of Statute	Nature of Dues	Amount unpaid (in Lakhs ₹)	Period to which the Amount relates (Assessment Year)
Income Tax Act, 1961	TDS	19.24	-
Income Tax Act, 1961	Demand u/s 154	0.55	2021-22
Income Tax Act, 1961	Demand u/s 143(3)	9.68	2017-18
Income Tax Act, 1961	Demand u/s 143(3)	0.19	2020-21
Income Tax Act, 1961	Demand u/s 154	0.12	2023-24
Income Tax Act, 1961	Demand u/s 143(1) (a)	17.41	2016-17

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

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

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

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

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

d. The Company has not utilised funds raised on short-term basis for long term purposes.

e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

X. a. In our opinion and according to the information and explanation given to us, during the year, the Company has not raised moneys by way of Initial Public Offer or Further Public Offer (including Debt Instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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

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

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

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

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

XIII. Transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the note no. 46 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 47 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

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

For **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN: 0120846W/W100289

KEYUR ASHVINBHAI SANGHAVI
PARTNER
M. No.: 109227
ICAI UDIN: 26109227VARLEJ1466
1001, 1002, 1003, RAJHANS BONISTA,
GHOD DOD ROAD, SURAT-395007 GUJARAT

Place: SURAT
Date: May 8, 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 **KP GREEN ENGINEERING LIMITED** 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

KEYUR ASHVINBHAI SANGHAVI
M. No.: 109227
ICAI UDIN: 26109227VARLEJ1466
1001, 1002, 1003, RAJHANS BONISTA,
GHOD DOD ROAD, SURAT-395007 GUJARAT

Place: SURAT
Date: May 8, 2026

Standalone Balance Sheet

As at 31st March, 2026

(₹ In lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment	3	45550.49	20807.70
b) ROU Assets	3	8422.61	805.54
c) Capital work-in-progress	4	1292.09	0.00
d) Investment Property			
e) Other Intangible assets	5	362.57	94.07
f) Intangible assets under development	6	0.00	161.22
g) Financial Assets			
(i) Investments	7	0.76	0.76
(ii) Trade receivables			
(iii) Loans	8	22.91	59.79
(iv) Other Financial Assets	9	5947.41	1926.66
h) Deferred tax assets (Net)			
i) Other non-current assets	10	3838.81	1949.52
Total Non-current assets		**65437.66**	**25805.26**
2) Current assets			
a) Inventories	11	46499.28	13684.85
b) Financial Assets			
(i) Investments			
(ii) Trade receivables	12	31556.14	27059.96
(iii) Cash and cash equivalents	13	199.96	42.12
(iv) Bank balances other than (iii) above	14	697.15	1371.48
(v) Loans			
(vi) Other Financial Assets	15	4780.46	987.83
c) Current Tax Assets (Net)			
d) Other current assets	16	9383.98	4454.06
Total Current assets		**93116.97**	**47600.31**
Total Assets		**158554.63**	**73405.56**
II. EQUITY AND LIABILITIES			
A) EQUITY			
a) Equity share capital	17	2500.00	2500.00
b) Other Equity	18	43258.70	29909.47
Total Equity		**45758.70**	**32409.47**
B) LIABILITIES			
1) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	19	3469.52	1307.53
(ii) Lease liabilities	20	8784.30	794.90
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises (MSE) and			
Total outstanding dues of creditors other than (MSE)			
(iv) Other financial liabilities (other than those specified in item b)			
b) Provisions	21	80.99	53.05
c) Deferred tax liabilities (Net)	22	1196.31	527.68
d) Other non-current liabilities	23	21.33	24.00
Total Non-current Liabilities		**13552.45**	**2707.16**
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	24	22689.77	7934.29
(ii) Lease liabilities			
(iii) Trade Payables	25		
Total outstanding dues of micro enterprises and small enterprises (MSE) and		2793.78	1336.47
Total outstanding dues of creditors other than (MSE)		30090.07	12927.16
(iv) Other financial liabilities (other than those specified in item c)	26	2753.07	306.83
b) Other Current liabilities	27	38087.84	14261.98
c) Provisions			
d) Current Tax Liabilities (Net)	28	2828.96	1522.21
Total Current liabilities		**99243.48**	**38288.94**
Total Liabilities		**112795.93**	**40996.10**
Total Equity and Liabilities		**158554.63**	**73405.56**

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

In terms of our attached report of even date

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

CA Keyur A. Sanghavi
Partner
M. No.: 109227
ICAI UDIN: 26109227VARLEJ1466

Place: Surat
Date: May 8, 2026

For and on behalf of the Board
KP Green Engineering Limited

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

Muinulhaque Iqbalhusen Kadva
(Whole Time Director)
DIN: 07661317

Pravinkumar Singh
(Chief Financial Officer)

Saurabh Sharma
(Company Secretary)

Standalone Profit and Loss

For the year ended 31st March, 2026

(₹ In lakhs)

Particulars	Note No.	For the year ended 31st March,2026	For the year ended 31st March,2025
I. Revenue from operation	29	124556.89	69464.19
II. Other Income	30	435.50	736.56
III. Total Income (I+II)		**124992.39**	**70200.75**
IV. Expenses			
a) cost of materials consumed	31	86956.98	52149.06
b) Employee benefits expense	32	2060.22	1025.69
c) Finance costs	33	4144.72	891.48
d) Depreciation and amortization expenses	34	2334.07	586.41
e) Other expenses	35	11077.49	5358.96
Total expenses (IV)		**106573.47**	**60011.60**
V. Profit/(loss) before exceptional items and tax (I-IV)		18418.92	10189.15
VI. Exceptional Items		-	-
VII. Profit/(loss) after exceptions items and tax (V-VI)		18418.92	10189.15
VIII. Tax expenses			
a) Current tax	36	4175.91	2269.59
b) Tax expense relating to earlier years	37	0.00	205.44
c) Deferred tax	38	668.60	364.49
Total Tax Expense		**4844.51**	**2839.52**
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		13574.41	7349.63
X. Profit/(loss) from discontinued operations		0.00	0.00
XI. Tax expenses of discontinued operations		0.00	0.00
XII. Profit(loss) from discontinued operations (after tax) (X-XI)		0.00	0.00
XIII. Profit/(loss) for the period (IX+XII)		13574.41	7349.63
XIV. Other Comprehensive income			
a) (i) Items that will not be reclassified to profit or loss	39	0.12	5.69
(ii) Income tax relating to items that will not be reclassified to profit or loss	40	-0.03	-1.43
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 (XIII+XIV) comprising Profit/(loss) and other comprehensive income for the period		13574.50	7353.89
XVI. Earnings per equity share (for continuing operation)			
a) Basic*		27.15	14.70
b) Diluted*		27.15	14.70

*Figures are in absolute amount.

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

In terms of our attached report of even date

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

CA Keyur A. Sanghavi
Partner
M. No.: 109227
ICAI UDIN: 26109227VARLEJ1466

Place: Surat
Date: May 8, 2026

For and on behalf of the Board
KP Green Engineering Limited

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

Muinulhaque Iqbalhusen Kadva
(Whole Time Director)
DIN: 07661317

Pravinkumar Singh
(Chief Financial Officer)

Saurabh Sharma
(Company Secretary)

Standalone Cash Flow Statement

For the year ended 31st March, 2026

(₹ In lakhs)

Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
Cash flow from operating activities		
Profit/(loss) after tax and exceptional items	18418.92	10189.15
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Accrued Interest	-0.05	0.00
Depreciation and amortisation expense	2334.07	586.41
Income Tax Expense	0.00	0.01
Finance Cost	4144.72	891.48
Amount Directly debited to OCI/Reserves	0.12	5.69
Loss/(Profit) on sale of fixed assets	-132.70	2.61
Government Grant Received	-2.67	-2.67
Operating profit/(loss) before working capital change	**24762.40**	**11672.69**
Changes in operating Asset & Liabilities		
(decrease)/Increase in trade payables	18620.22	9241.40
(decrease)/Increase in supplier's credit	28993.69	7489.64
(decrease)/increase in long term and short term Provisions	27.94	-4.39
(decrease)/increase in other current and other non-current liabilities	-5167.83	2096.62
(decrease)/increase in other current and other non-current financial liabilities	2446.23	-85.12
(Increase)/decrease in trade receivables	-4496.17	-14170.97
(Increase)/decrease in inventories	-32814.43	-8366.88
(Increase)/decrease in other current and other non current assets	-6819.21	-3298.01
(Increase)/decrease in other current and other non current financial assets	-7813.37	-2190.92
(Increase)/decrease in short term and long term loans and advances	145.67	1168.84
Cash (used in)/generated from operating activities	**17885.14**	**3552.90**
Direct tax paid, (net of refunds)	-2869.12	-1651.62
Net cash (used in)/generated from operating activities (A)	**15016.02**	**1901.28**
Cash flow from investing activites		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	-32677.01	-18167.05
Acquisition of ROU Asset	-8590.99	-231.00
Loan given to Subsidiary	1.10	0.00
Advance to capital creditors	-109.89	-1308.84
Proceeds from sale of fixed assets	5307.39	9.62
Investment	0.00	-0.01
Net cash (used in)/generated from investing activities (B)	**-36069.40**	**-19697.27**
Cash flow from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds/(repayment) of lease liability, net	7989.40	-114.09
Proceeds/(repayment) of short term borrowings, net	14755.48	6093.36
Proceeds/(repayment) from long term borrowings, net	2161.99	-512.81
Interest Expense	-4144.72	-891.48
Expenses incurred on issue of shares	-	-1471.79
Dividend Paid and dividend payout charges	-225.26	-99.73
Net cash (used in)/generated from financing activities (C)	**20536.89**	**3003.45**
Net Increase/(decrease) in cash and cash equivalent (A+B+C)	**-516.48**	**-14792.55**
Cash and cash equivalent at the beginning of the period	**1413.59**	**16206.14**
Cash and cash equivalent at the end of the period	**897.11**	**1413.59**
Components of cash and cash equivalents	**-**	**-**
Cash on hand	28.19	5.34
Balance with banks		
- on current account	171.77	36.78
- other bank balance	697.15	1371.48
Total Cash and cash equivalent at the end of the period	**897.11**	**1413.59**

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

For and on behalf of the Board
KP Green Engineering Limited

CA Keyur A. Sanghavi
Partner
M. No.: 109227
ICAI UDIN: 26109227VARLEJ1466

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

Muinulhaque Iqbalhusen Kadva
(Whole Time Director)
DIN: 07661317

Place: Surat
Date: May 8, 2026

Pravinkumar Singh
(Chief Financial Officer)

Saurabh Sharma
(Company Secretary)

Standalone Statement of Changes in Equity

for year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

(₹ In lakhs)

Particulars	Amount
Balance as at 31st March, 2024	**2500.00**
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2025	**2500.00**
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2026	**2500.00**

B. OTHER EQUITY

(₹In lakhs)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Actuarial Gains and Losses	
Balance as at 1st April, 2024	**19159.60**	**-**	**-**	**4973.16**	**-5.65**	**24127.11**
Additions	-	-	-	-	-	-
Adjusted against Bonus Shares Issue	-	-	-	-	-	-
Expenses related to issue of shares	-1471.79	-	-	-	-	-1471.79
Profit for the year	-	-	-	7349.63	-	7349.63
Dividend Distributed	-	-	-	-99.74	-	-99.74
Other Comprehensive Income for the year	-	-	-	-	5.69	5.69
Tax impact of items not classified to statement of profit and loss	-	-	-	-	-1.43	-1.43
Balance as at 31st March, 2025	**17687.80**	**-**	**-**	**12223.05**	**-1.39**	**29909.47**
Increase on issue of shares	-	-	-	-	-	-
Adjusted against Bonus Shares Issue	-	-	-	-	-	-
Retained earnings on acquisition	-	-	-	-	-	-
Expenses related to issue of shares	-	-	-	-	-	-
Profit for the year	-	-	-	13574.41	-	13574.41
Dividend Distributed	-	-	-	-225.26	-	-225.26
Other adjustment	-	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	0.12	0.12
Tax impact of items not classified to statement of profit and loss	-	-	-	-	-0.03	-0.03
Balance as at 31st March, 2026	**17687.80**	**-**	**-**	**25572.20**	**-1.30**	**43258.70**

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

In terms of our attached report of even date

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

CA Keyur A. Sanghavi
Partner
M. No.: 109227
ICAI UDIN: 26109227VARLEJ1466

Place: Surat
Date: May 8, 2026

For and on behalf of the Board
KP Green Engineering Limited

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

Muinulhaque Iqbalhusen Kadva
(Whole Time Director)
DIN: 07661317

Pravinkumar Singh
(Chief Financial Officer)

Saurabh Sharma
(Company Secretary)

Notes to Standalone Financial Statements

For the year ended March 31, 2026

1 CORPORATE INFORMATION

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

2

2.1 Statement of Compliance and Basis of Preparation:

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

i. Certain financial assets and liabilities.

ii. Defined benefit plans – Plan Assets

The Standalone financial statements are presented in INR (₹) (Indian Rupees) Lakhs, 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 2026, the Company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented as per requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account, as prescribed in Schedule III of the Act are presented by way of notes forming part of the standalone financial statements. The Company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

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

(ii) Property, Plant and Equipment:

a. Recognition and measurement:

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

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

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

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

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

b. Subsequent measurement:

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

c. Impairment:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

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

e. Derecognition:

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

(iii) Intangible Assets:

a. Accounting Policy:

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

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

b. Amortization:

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

c. Derecognition:

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

Notes to Standalone 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 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/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 FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

d) Business Model Assessment:

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

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

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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

f) Impairment:

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

(vii) Financial Liabilities and equity instruments:

a) Classification as debt or equity:

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

b) Equity Instruments:

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

c) Financial Liabilities:

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

Financial liabilities at amortised cost

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

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

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

Financial liabilities at FVTPL

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

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

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

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

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

d) De-recognition:

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

(viii) Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

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:

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

(x) Borrowing Costs:

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

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

(xi) Inventories:

Inventories are stated at the lower of cost and net realisable value by following weighted average method. Cost of Inventories comprises all cost of purchase of raw materials, other items and other cost incurred in bringing inventories to their present location and condition.

Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

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

(xii) Translation of Foreign Currency Transactions:

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

(xiii) Revenue recognition:

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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

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

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

b) Contracts to patrolling the Optical Fiber Cables through various Fault Rectification Team (FRT) (turnkey service provider to

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

mobile and renewable energy Industry) and Fabrication and Galvanizing work are recognised in the consolidated statement of profit and loss based on the proportion of service completed and invoice for that is raised.

c) The Company's contracts with customers for sale of power generally include one performance obligation. Revenue from sale of power is recognized when there is actual transmission of power and considerable certainty for recoverability of the revenue exists once the electricity is supplied to the customers. The Company recognises the revenue from sale of power as unbilled revenue on monthly basis and the same is settled after the Company receives the confirmation from regulatory authorities and the customer in respect of the actual units transmitted and thereafter the actual Invoice is raised to the customer and the same is settled against the unbilled revenue recognised for the said customer. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues.

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

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

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

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

Contract Balances:

Contract assets

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

Trade receivables

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

Contract liabilities

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

(xiv) Employee Benefit Plan:

a) Defined Benefit Plan:

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

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

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

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

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

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

b) Defined Contribution Plan:

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

c) Short Term Employee benefits:

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

(xv) Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

b. Held primarily for the purpose of trading; or

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

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

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

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

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(xvi) Taxation:

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

Current Tax:

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

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

Deferred Tax:

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(xvii) Leases:

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

The Company as a lessee:

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

The Company applies the available practical expedients wherein it:

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

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

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

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

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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

Right of use assets

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

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

Lease Liability

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

Subsequent measurement of lease liability:

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

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

The Company as a lessor:

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

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

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

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

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

(xviii) Provisions, Contingent Liabilities and Contingent Assets:

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

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

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

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

(xix) Impairment of non-financial assets:

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

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

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

(xx) Earnings per share:

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit/(Loss) attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

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

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

(xxii) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(xxiii) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

- **Identification of segments:**

  In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

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

  Accordingly:

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

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

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(xxiv) Investments in subsidiaries, associates and joint ventures:

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

(xxv) Cash and Cash Equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(xxvi) Translation of Foreign Currency Transactions:

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

(xxvii) Exceptional items:

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

2.3 Use of estimates and judgements:

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

Key Sources of Estimation uncertainty:

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

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

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

b. Fair value measurement of financial instruments:

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

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

c. Defined benefit plans (gratuity benefits):

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Taxes:

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

e. Impairment of non-financial assets:

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

f. Impairment of financial assets:

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

g. Recognition and measurement of provision and contingency:

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

h. Identification of a lease:

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

i. Leases-estimating the incremental borrowing rate:

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

2.4 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.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

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	FURNITURE & FIXTURES	VEHICLES	TOTAL	ROU ASSETS - BUILDING	ROU ASSETS - LAND	ROU ASSETS - KP House	ROU ASSETS - JAIPUR OFFICE	ROU ASSETS - PLANT AND EQUIPMENT	TOTAL
GROSS VALUE															
AS AT 1st APRIL, 2024	**580.95**	**385.40**	**1699.20**	**4.27**	**22.84**	**105.49**	**334.32**	**382.72**	**3515.19**	**0.00**	**-**	**103.71**	**0.00**	**963.85**	**1067.57**
ADDITIONS FOR THE YEAR	1015.77	7782.87	8803.04	19.21	487.18	91.98	94.59	156.79	18451.43	0.00	205.43	-	33.60	-	239.03
DELETIONS FOR THE YEAR	-	2.00	18.57	-	-	0.27	-	-	20.85	-	-	-	-	8.03	8.03
AS AT 31st MARCH, 2025	**1596.71**	**8166.27**	**10483.66**	**23.48**	**510.02**	**197.20**	**428.91**	**539.51**	**21945.77**	**0.00**	**205.43**	**103.71**	**33.60**	**955.82**	**1298.56**
ADDITIONS FOR THE YEAR	1193.17	8649.62	20209.04	72.56	220.22	274.44	506.53	128.51	31254.11	2.44	3338.01	0.00	-	5250.54	8590.99
DELETIONS FOR THE YEAR	-	-	5489.53	-	-	-	-	-	5489.53	-	-	-	-	-	0.00
AS AT 31st MARCH, 2026	**2789.88**	**16815.90**	**25203.18**	**96.04**	**730.24**	**471.64**	**935.44**	**668.02**	**47710.35**	**2.44**	**3543.43**	**103.71**	**33.60**	**6206.36**	**9889.55**
ACCUMULATED DEPRECIATION															
AS AT 1st APRIL, 2024	**-**	**43.29**	**473.86**	**0.53**	**7.26**	**79.69**	**120.30**	**131.58**	**856.50**	**0.00**	**0.00**	**23.18**	**0.00**	**183.27**	**206.45**
ADDITIONS FOR THE YEAR	-	27.87	148.46	2.62	7.25	21.94	30.89	51.15	290.17	0.00	40.55	4.88	2.32	238.82	286.58
DELETIONS FOR THE YEAR	-	0.30	8.04	-	-	0.26	-	-	8.60	-	-	-	-	-	0.00
AS AT 31st MARCH, 2025	**-**	**70.86**	**614.27**	**3.14**	**14.51**	**101.37**	**151.20**	**182.73**	**1138.07**	**0.00**	**40.55**	**28.06**	**2.32**	**422.09**	**493.03**
ADDITIONS FOR THE YEAR	-	373.96	734.32	13.83	50.33	52.00	53.52	58.66	1336.62	0.20	446.38	4.88	11.20	511.25	973.91
ADJUSTMENT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
DELETIONS FOR THE YEAR	-	-	314.84	-	-	-	-	-	314.84	-	-	-	-	-	0.00
AS AT 31st MARCH, 2026	**0.00**	**444.82**	**1033.75**	**16.97**	**64.83**	**153.36**	**204.72**	**241.39**	**2159.85**	**0.20**	**486.93**	**32.94**	**13.53**	**933.34**	**1466.94**
NET VALUE															**0.00**
AS AT 1st APRIL, 2024	**580.95**	**342.12**	**1225.34**	**3.74**	**15.59**	**25.81**	**214.01**	**251.13**	**2658.69**	**0.00**	**0.00**	**80.53**	**0.00**	**780.59**	**861.12**
AS AT 31st MARCH, 2025	**1596.71**	**8095.41**	**9869.39**	**20.34**	**495.51**	**95.84**	**277.71**	**356.78**	**20807.70**	**0.00**	**164.88**	**75.65**	**31.28**	**533.73**	**805.54**
AS AT 31st MARCH, 2026	**2789.88**	**16371.07**	**24169.43**	**79.07**	**665.41**	**318.28**	**730.72**	**426.63**	**45550.49**	**2.24**	**3056.50**	**70.77**	**20.08**	**5273.02**	**8422.61**

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

(ii) Refer Schedule no. 19 and 24 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

(₹In lakhs)

Particulars	31-03-2026	31-03-2025
Tangible Assets Work in Progress		
Capital Work in Progress*	0.00	476.40
Add: Expenditure Incurred during the Year	32661.56	0.00
Less: Capitalised during the Year	31369.47	476.40
Closing balance	1292.09	0.00
	1292.09	**0.00**

*Capital Work in Progress relates to Hydrogen Plant, various Plants and Machineries which are under development.

Refer Schedule no. 19 and 24 for details on Capital work-in-progress pledged as security by the Company.

CWIP ageing schedule for year ended 31st March, 2026

(₹In lakhs)

Particulars	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	1292.09	-	-	-	1292.09
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.

CWIP ageing schedule for year ended 31st March, 2025

(₹In lakhs)

Particulars	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	-	-	-	-	-
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

(₹In lakhs)

Particulars	Computer Software
Cost	
Balance as at 1st April 2025	**119.97**
Additions	292.04
Deletions	-
Balance as at 31st March 2026	**412.01**
Accumulated Amortisation	
Balance as at 1st April 2025	**25.90**
Additions	23.53
Deletions	-
Balance as at 31st March 2026	**49.44**
Net carrying amount as at 31st March 2026	**362.57**

5. OTHER INTANGIBLE ASSETS (Contd.)

(₹In lakhs)

Particulars	Computer Software
Cost	
Balance as at 1st April 2024	**89.17**
Additions	30.80
Deletions	0.00
Balance as at 31st March 2025	**119.97**
Accumulated Amortisation	
Balance as at 1st April 2024	**16.24**
Additions	9.67
Deletions	0.00
Balance as at 31st March 2025	**25.90**
Net carrying amount as at 31st March 2025	**94.07**
Net carrying amount as at 1st April 2024	**72.93**

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

(ii) All the Intangible Asset purchased during the year were put to use before 31st March 2026 (31st March 2025).

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

(iv) Refer Schedule no. 19 and 24 for details on Intangible Assets pledged as security by the Company.

6. INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹In lakhs)

Particulars	31-03-2026	31-03-2025
Intangible Assets Under Development		
Intangible assets under development*	161.22	0.00
Add: Expenditure Incurred during the Year	15.45	161.22
Less: Capitalised during the Year	176.67	0.00
Closing balance	0.00	161.22
	0.00	**161.22**

*Intangible assets under development relates to SAP software which was put to use by the Company during the year and accordingly capitalised.

CWIP ageing schedule for year ended 31st March, 2026

(₹In lakhs)

Particulars	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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule for year ended 31st March, 2025

(₹In lakhs)

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

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

7. INVESTMENTS

(₹In lakhs)

Particulars	31-03-2026	31-03-2025
Investments in Equity Instruments fully paid up or unquoted		
Investments in Subsidiary companies		
7500 (31.03.2025 - 7500) Equity shares of KPZon Energia Private Limited of ₹ 10 each	0.75	0.75
Investments in mutual funds at FVTPL	**0.01**	**0.01**
Total	**0.76**	**0.76**

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

Particulars	Country of Incorporation/ Principal Place of Business	% voting power held as at	
		March 31, 2026	March 31, 2025
KPZon Energia Private Limited	India	75%	75%

8. LOANS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Loans and Advances		
Loan to Subsidiary	1.10	0.00
Loans to Employees*	21.81	10.79
Loans to Others	0.00	49.00
Total	**22.91**	**59.79**

*This amount includes Loan given to employees which are valued at fair value.

(All the figures are in Lakhs)

Type of Borrower	Balance as on 31st March 2026	Percentage to Total Loans	Balance as on 31st March 2025	Percentage to Total Loans
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Subsidiary	1.10	4.8%	-	0%

9. OTHER FINANCIAL ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Deposits		
Unsecured, considered good		
Deposits*	5947.41	1926.66
Total	**5947.41**	**1926.66**

* This amount includes the bank fixed deposits along with accrued interest of ₹ 3392.35 Lakhs having maturity of more than 12 months.

10. OTHER NON-CURRENT ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Capital Advances (Refer note below)	3838.81	1932.25
Income Tax Receivable	0.00	17.27
Total	**3838.81**	**1949.52**

Note:

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

11. INVENTORIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Stock in Trade		
Closing Stock	46499.28	13684.85
Total	**46499.28**	**13684.85**

Refer Schedule no. 24 for details on inventories pledged as security by the Company.

12. TRADE RECEIVABLES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Trade receivables		
Unsecured, Considered Good		
Sundry Debtors	31556.14	27059.96
Unsecured, Credit Impaired		
Sundry Debtors	44.52	-
Less: Expected Credit Loss	-44.52	-
Total	**31556.14**	**27059.96**

Ageing Schedule as on 31st March, 2026

(₹In lakhs)

Particulars		Not Due	Outstanding for following periods from due date of payment (Refer Note below)					Total
			Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade receivables-considered good	-	21133.75	9510.05	755.22	133.25	23.87	31556.14
(ii)	Undisputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade receivables-credit impaired	-	-	44.52	-	-	-	44.52
(iv)	disputed Trade receivables-considered good	-	-	-	-	-	-	-
(v)	disputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	disputed Trade receivables- credit impaired	-	-	-	-	-	-	-

Ageing Schedule as on 31st March, 2025

(₹In lakhs)

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

Ageing Schedule as on 31st March, 2025 (Contd.)

(₹In lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment (Refer Note below)					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired	-	-	-	-	-	-	-

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

13. CASH AND CASH EQUIVALENTS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Cash in hand		
Cash in hand	28.19	5.34
Balance with Banks		
Balance with Scheduled Banks		
Current Account		
Axis Bank	0.00	36.07
State Bank of India	171.77	0.71
Total	**199.96**	**42.12**

14. BANK BALANCES OTHER THAN (III) ABOVE

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Deposit Accounts		
Fixed Deposit	697.15	1371.48
Total	**697.15**	**1371.48**

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

15. OTHER FINANCIAL ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Security Deposits		
Unsecured Considered Good		
Bombay Stock Exchange of India Ltd	0.00	189.50
Deposits	4357.60	7.00
EMD & Security Deposits	416.41	513.72
Deposit - Waaree Renewables Technologies Limited	0.00	270.23
Others		
Unsecured Considered Good		
Axis Finance Ltd (TDS claim)	6.45	7.37
Total	**4780.46**	**987.83**

16. OTHER CURRENT ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Capital advances		
Advance Given to Suppliers	1418.72	1308.84
Less: Expected Credit Loss	-57.00	0.00
	1361.72	**1308.84**
Advances other than capital advances		
Advance Given to Suppliers	4090.69	1633.59
Imprest	28.53	0.00
Other current assets		
Prepaid Expenses	888.58	241.08
Other Advances	0.00	8.32
GST Receivable	3013.93	1262.24
Interest Receivable	0.53	0.00
Total	**9383.98**	**4454.06**

17. EQUITY SHARE CAPITAL

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Authorised share capital		
50000000 Equity Shares Fully Paid Up of ₹ 5/- Par Value	2500.00	2500.00
Issued		
50000000 Equity Shares Fully Paid Up of ₹ 5/- Par Value	2500.00	2500.00
Subscribed		
50000000 Equity Shares Fully Paid Up of ₹ 5/- Par Value	2500.00	2500.00
Paidup		
50000000 Equity Shares Fully Paid Up of ₹ 5/- Par Value	2500.00	2500.00
Total	**2500.00**	**2500.00**

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	2,89,32,511	57.87	2,89,28,761	57.86	2,89,24,011	57.85

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 issued through Qualified Institutional Placement	-	-	-	-	-
Number of Preference shares redeemed	-	-	-	-	-
Number of Equity shares issued as bonus share	-	-	1,68,00,000	-	-
Number of Preference shares issued as bonus share	-	-	-	-	-
Number of Equity shares allotted for contracts without payment received in cash	-	-	-	-	-
Number of Preference shares alloted 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	5,00,00,000	25,00,00,000	5,00,00,000	25,00,00,000	11,20,000	1,12,00,000
Add: Share Issue	-	-	-	-	10,00,000	50,00,000
Add: Bonus Share Issue	-	-	-	-	1,68,00,000	16,80,00,000
Add: Share Issue IPO	-	-	-	-	1,31,60,000	6,58,00,000
Less: Bought back	-	-	-	-	-	-
Add: Others (Share Split)	-	-	-	-	1,79,20,000	-
Numbers of shares at the end	**5,00,00,000.00**	**25,00,00,000.00**	**5,00,00,000.00**	**25,00,00,000.00**	**5,00,00,000.00**	**25,00,00,000.00**

Shareholding of Promoters:

Shares held by promoters as at 31st March, 2026:

Particulars	No. of shares	% of total shares	% Change during the year
Faruk G. Patel	28932511	57.87	0.01%
Hassan Faruk Patel	6117	0.01	98.18%

Shares held by promoters as at 31st March, 2025:

Particulars	No. of shares	% of total shares	% Change during the year
Faruk G. Patel	28928761	57.86	0.01%
Hassan Faruk Patel	336117	0.67	0.00%

Terms/Rights Attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 5 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Convertible Securities:

The Company has not issued any securities convertible into equity or preference shares.

Details of Shares Reserved for Employees Stock Options:

The Company has not reserved any shares for employees stock options.

18. OTHER EQUITY

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Securities Premium Opening (Refer Note No. (i) below)		
Opening	**17687.80**	**19159.60**
Additions	-	-
Adjusted Bonus Shares	-	-
Expenses related to issue of shares	0.00	-1471.79
Closing	**17687.80**	**17687.80**
Retained Earnings		
Opening	**12223.05**	**4973.16**
Amount Transferred from Statement of P & L	13574.41	7349.63
Dividend Payment (Refer Note (iv) Below)	-225.26	-99.74
Closing	**25572.20**	**12223.05**

18. OTHER EQUITY (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Actuarial Gains and Losses on defined benefit obligation (Refer Note (iii) Below)		
Opening	**-1.39**	**-5.65**
Actuarial Gains and Losses on defined benefit obligation	0.12	5.69
Tax impact of items not classified to statement of profit and loss	-0.03	-1.43
Closing	**-1.30**	**-1.39**
Total	**43258.70**	**29909.47**

(i) Retained Earnings represents the amount of profits or losses of the Company earned till date net of appropriations.

(ii) Other Comprehensive Income Reserve represents cumulative gains or losses arising on remeasurements of defined benefit obligations (actuarial gains/losses) recognised in OCI up to the reporting date, net of related Deferred Tax Assets or Deferred tax Liability.

(iii) The Board of Directors at its meeting held on 07.11.2025 has declared an interim dividend at ₹ 0.25 per share for the F.Y. 2025-2026 which has been paid by the Company during the year.

19. BORROWINGS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Term Loan		
Banks		
Secured		
ICICI Bank Limited	443.04	182.14
State Bank of India	0.31	42.03
Yes Bank Limited	2131.87	
Financial Institution		
Secured		
Axis Finance Limited	894.30	1083.36
TOTAL	**3469.52**	**1307.53**

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
HDFC Bank - Mercedes V Class Loan*	67.50	7.30%	60	1.35	Hypothecation of Vehicle
ICICI Bank Limited- Eicher - Lvsur00044638116*	12.16	8.00%	48	0.30	Hypothecation of Vehicle
ICICI Bank Limited- Eicher - Lvsur00044638141*	19.14	8.00%	48	0.47	Hypothecation of Vehicle
ICICI Bank Limited- Eicher - Lvsur00044638162*	19.14	8.00%	48	0.47	Hypothecation of Vehicle
ICICI Bank Limited- Eicher - Lvsur00044638188*	19.14	8.00%	48	0.47	Hypothecation of Vehicle
ICICI Bank Limited - Lqsur00048209310	28.95	9.20%	60	0.60	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00048087768	3.00	9.20%	60	0.06	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00048087769	36.90	9.20%	60	0.78	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00048551425	24.94	9.30%	60	0.52	Hypothecation of Vehicle

The details of loans outstanding during the year are as under: (Contd.)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
ICICI Bank Limited - Lvsur00048551426	24.94	9.30%	60	0.52	Hypothecation of Vehicle
ICICI Bank Limited - Lqsur00048598607	18.25	9.30%	59	0.38	Hypothecation of Vehicle
ICICI Bank Limited - Lqsur00048598604	18.25	9.30%	60	0.38	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00049669882	3.70	9.55%	60	0.08	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00049669881	34.75	9.55%	60	0.74	Hypothecation of Vehicle
ICICI Bank Limited - Lqsur00050021095	17.60	9.60%	60	0.37	Hypothecation of Vehicle
ICICI Bank Limited - LVSUR00050022115	16.54	9.60%	60	0.35	Hypothecation of Vehicle
ICICI Bank Limited - LVSUR00050868021	34.54	9.80%	48	0.88	Hypothecation of Vehicle
ICICI Bank Limited - LQSUR00049891185	29.49	9.60%	60	0.62	Hypothecation of Vehicle
ICICI Bank Limited - 6347	32.40	9.25%	60	0.68	Hypothecation of Vehicle
ICICI Bank Limited - 6348	32.40	9.25%	60	0.68	Hypothecation of Vehicle
ICICI Bank Limited -LASUR00051608220	31.52	8.50%	60	0.90	Hypothecation of Vehicle
ICICI Bank Limited -LQSUR00051727159	91.27	9.00%	60	1.90	Hypothecation of Vehicle
ICICI Bank Limited -LQSUR00051727160	91.27	9.00%	60	1.90	Hypothecation of Vehicle
ICICI Bank Limited -LVSUR00051642534	24.30	9.00%	60	0.51	Hypothecation of Vehicle
ICICI Bank Limited -LVSUR00051642535	30.06	9.00%	60	0.63	Hypothecation of Vehicle
ICICI Bank Limited - LVSUR00051905625	19.52	9.00%	60	0.41	Hypothecation of Vehicle
ICICI Bank Limited -LVSUR00051905626	23.77	9.00%	60	0.49	Hypothecation of Vehicle
ICICI Bank Limited - LVSUR00051905627	15.12	9.00%	60	0.31	Hypothecation of Vehicle
ICICI Bank Limited - LASUR00051870206	29.35	8.35%	60	0.75	Hypothecation of Vehicle
Axis Finance limited TERM LOAN (LAP)	1500.00	10.50%	84	25.29	1. Property bearing Ground Floor, having area admeasuring about 5195.662 sq. Ft., and First Floor, having area admeasuring about 4681 sq. ft. of Admin Building situated on Old Survey/Block no. 502/1, New Block/ Survey no. 341, Khata no. 206, having area admeasuring about 0-95-38 Hec. Are., And Old Survey/Block no. 503/1, New Block/ Survey no. 340, Khata no. 715, having area admeasuring about 0-89-31 Hec. Are., of Mauje: Matar Talpad, Sub Dist: Amod, Dist Bharuch. 2. Personal Guarantee of Mr. Faruk Patel & Mr. Affan Faruk Patel.

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
YES Bank Limited	3000.00	TBILL-THREE MONTHS + 3.45 % p.a	60	Variable	1. Sole Charge by way of Hypothecation on Plant and Machinery funded by YBL term loan located at Block No. 246/247/340/341/342/343/347 (new survey no.) at Village Matar Talpad, Taluka Amod, District Bharuch. 2. Sole Charge on 10% FD to be lien marked with YBL. 3. Personal Guarantee of Mr. Farukbhai Patel and Mr. Hassan Faruk Patel. 4. UDC of the facility amount.

*Loans have been fully repaid during the year.

20. LEASE LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Lease Liability		
Lease Liability Land	3324.51	84.30
Lease liability Equipment	5339.45	579.27
Lease Liability Corporate Office and other office	120.34	131.33
Total	**8784.30**	**794.90**

Movement of Lease Liabilities:

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Balance at the beginning of the year	794.90	908.98
Addition during the year	8590.99	231.00
Interest on lease Liability	363.64	109.36
Payment of lease Liability	-965.23	-454.45
Balance at the end of the year	**8784.30**	**794.90**
Non-current lease liabilities	6579.94	293.91
Current lease liabilities	2204.35	500.99

Disclosure of expenses related to Leases:

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Interest on lease liabilities	363.64	109.36
Depreciation expense on Right of use assets	973.91	286.58
Low Value and Short Term Lease expenses	301.69	124.94

21. PROVISIONS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Provision For Gratuity	90.65	63.07
ICICI Prudential Gratuity	-9.66	-10.02
Total	**80.99**	**53.05**

22. DEFERRED TAX LIABILITIES (NET)

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Deferred Tax Assets	**117.46**	**97.05**
Deferred Tax Liabilities	1313.77	624.74
Deferred Tax Liabilities (Net)	1196.31	527.68
Total	**1196.31**	**527.68**

For the year ended on 31.03.2026:

Particulars	Opening balance	Recognized in profit and loss	Recognized in other comprehensive income	Closing balance
Deferred tax assets in relation to				
ROU Assets (Net of Lease Liability)	-2.68	93.71	0.00	91.04
Government Grant	6.71	-0.67	0.00	6.04
Provision for Gratuity	13.35	7.03	0.00	20.38
	17.39	**100.08**	**0.00**	**117.46**
Deferred tax liabilities in relation to				
Actuarial gain/loss on defined benefit obligation	-0.47	0.00	0.03	-0.44
Disallowance U/S. 43B of the I.T Act, 1961	125.79	-46.12	0.00	79.67
Adjustment as per Ind AS 109	0.00	0.56	0.00	0.56
Property, plant and equipment	419.74	814.24	0.00	1233.98
	545.07	**768.67**	**0.03**	**1313.77**
Deferred tax liabilities/(Assets)(Net)	**527.68**	**668.60**	**0.03**	**1196.31**

For the year ended on 31.03.2025:

Particulars	Opening balance	Recognized in profit and loss	Recognized in other comprehensive income	Closing balance
Deferred tax assets in relation to				
ROU Assets (Net of Lease Liability)	12.05	-14.73	0.00	-2.68
Government Grant	7.38	-0.67	0.00	6.71
Disallowance u/s. 43B of the I.T Act, 1961	0.00	79.67	0.00	79.67
Provision for Gratuity	14.46	-1.11	0.00	13.35
	33.89	**63.16**	**0.00**	**97.05**
Deferred tax liabilities in relation to				
Allowance u/s. 43B of the I.T Act, 1961	0.00	205.46	0.00	205.46
Actuarial gain/loss on defined benefit obligation	-1.90	0.00	1.43	-0.47
Property, plant and equipment	197.55	222.19	0.00	419.74
	195.65	**427.65**	**1.43**	**624.74**
Deferred tax liabilities/(Assets)(Net)	**161.76**	**364.49**	**1.43**	**527.68**

23. OTHER NON-CURRENT LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Other Long Term Liabilities		
Deferred Government Grant	21.33	24.00
Total	**21.33**	**24.00**

During the F.Y 2021-22, Company has received the non-refundable government grant of ₹ 40 Lakhs on capital assets i.e., machinery. The said machinery was purchased in F.Y. 2020 – 2021. The management of the Company has decided to recognize the grant as deferred income, the same is recognized as income in the profit & loss account on systematic basis considering the useful life of the respective machinery. During the year management of Company has recognized the amount of proportionate deferred government grant to profit and loss account pertaining to FY 2025-26 ₹ 21.33 lakhs is recognized as non-current liability since the management of the Company has expected not to recognize this amount within next 12 months after end of the reporting period. ₹ 2.67 lakhs is recognized as current liability which the Company has expected to recognize within 12 months from the end of the reporting period.

24. BORROWINGS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Current Maturities of Long-term debt	1033.50	314.67
Loans repayable on Demand		
Banks		
Secured		
State Bank of India - Cash Credit	2820.01	684.02
State Bank of India - Letter of Credit/Bank Guarantee	932.40	400.00
Axis Bank Limited - Cash Credit	8644.05	1689.13
ICICI Bank Limited - Cash Credit	3275.07	3451.16
ICICI Bank Limited - Letter of Credit/Bank Guarantee	-	1395.31
The Catholic Syrian Bank Limited (CSB Bank) - Cash Credit	3984.75	0.00
Bajaj Finance Limited	2000.00	0.00
Total	**22689.77**	**7934.29**

The Company has taken the Cash credit facilities from State Bank of India for ₹ 6200 Lakhs (₹ 6200 Lakhs) and Bank Guarantee and Letter of credit for ₹ 4250.00 Lakhs (₹ 4250 Lakhs) which is secured by hypothecation and first pari passu charge over the entire current assets of the Company both present and future comprising of raw material, semi finished goods, finished goods, stock in progress, stores and spares, receivables and entire cash flows of the Company. The said working capital facility has been reviewed during the year. The rate of interest on the Cash Credit facility from bank is 6 M MCLR + spread of 0.75% i.e. 9.35% on monthly rests. The same is further secured by collateral securities of commercial and residential immovable properties of the Company and director and family members of the Directors. The borrowings are further secured by personal guarantee of Directors and family members of directors. Equitable Mortgage and 1st exclusive charge on lien on Fixed Deposit and Hypothecation of Plant and Machinery.

The Company has taken the Cash credit facilities from Axis Bank for ₹ 9275 Lakhs and Working Capital Demand Loan of ₹ 9275 lakhs as a sublimit of Cash Credit & Bank Guarantee and Letter of credit for ₹ 1000 Lakhs each as a sublimit of Cash Credit. The rate of interest applicable to the Cash Credit facilities is 6M MCLR + 0% spread (presently 9.10% p.a.), payable at monthly intervals. All the facilities are secured by first pari passu charge on all current assets (present and future) and exclusive charge on Fixed Deposit with coverage of 15%. The borrowings are further secured by personal guarantee of Directors- Mr. Faruk G. Patel and Mr. Hassan Faruk Patel.

The Company has taken the Cash credit facilities from ICICI Bank for ₹ 3500 Lakhs and Bank Guarantee and Letter of credit for ₹ 1500 Lakhs. The rate of Interest applicable to Cash Credit Facilities is 6M MCLR + Spread per annum. As on the date MCLR 6M is 8.30% and Spread is 0.50%. All the facilities are secured by first pari passu charge on commercial and residential immovable properties of the Company and director and family members of the Directors and exclusive charge on Fixed Deposit with the bank. The borrowings are further secured by personal guarantee of Directors and family members of directors.

The Company has taken Purchase Bill Discounting (PBD) and Short-Term Revolving Loan (STRL) from Bajaj Finance Limited for ₹ 2000 Lakhs. The effective rate of Interest applicable to said Facilities is 9% p.a. floating rate linked with 3 months SBI MCLR which is 8.55% as on date plus spread of 0.45%. All the facilities are secured by first pari passu charge on the entire current assets of the Company along with existing lenders and exclusive charge on 10% Cash Margin. The borrowings are further secured by personal guarantee of Directors - Mr. Faruk G. Patel and Mr. Hassan Faruk Patel.

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
State Bank of India - Cash Credit	6200	6 M MCLR + spread of 0.75% i.e. 9.35%	12 months	On Demand	**Primary Security:** Hypothecation and First Pari Passu Charge over the entire current assets of the Company both present and future comprising of raw material, semi finished goods, finished goods, stock in progress, stores and spares, receivables and entire cash flows of the Company
State Bank of India - Letter of Credit/Bank Guarantee	4250	-	12 months	On Demand	

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
					Collateral Security: Equitable Mortgage and First Exclusive Charge on Land bearing Survey number 83, Block No. 146 and Revenue Survey No. 84, Block no.147 Flat no. D/501 Firdaus Tower, Surat Flat no. D/201 Firdaus Tower, Surat Flat no. A/602 Firdaus Tower, Surat Shop No. 34, Fazal Shopping Center Shop No. 1 and 2, Firdaus Tower Hypothecation of Plant and Machinery. Personal Guarantees of Directors and Relatives **Lien on FD of ₹ 1.115 Cr.**
State Bank of India-GECL	67	EBLR + 0.75%	36 months (excluding moratorium of 24 months)	₹ 5.17 per months plus Interest	**Primary Security:** First Pari Passu Charge on entire current assets (present/future) of the Company. **Collateral Security:**
Axis Bank Limited - Cash Credit	9275.00	6 M MCLR + 0 % SPREAD (PRESENTLY 9.10 % P.A) PAYABLE AT MONTHLY INTERVALS	12 months	On Demand	Exclusive Charge on Fixed Deposit with coverage of 15%. **Personal Guarantee of:** 1. Mr. Faruk G. Patel 2. Mr. Hassan Faruk Patel
Axis Bank Limited - WCDL (Sublimit of Cash Credit of ₹ 9275 lakhs)	9275.00	As mutually agreed at time of disbursement	12 months	On Demand	
Axis Bank Limited - Letter of Credit (Sublimit of Cash Credit of ₹ 9275 lakhs)	1000.00	-	12 months	On Demand	
Axis Bank Limited-Bank Guarantee (Sublimit of Cash Credit of ₹ 9275 lakhs)	1000.00	-	12 months	On Demand	
ICICI Bank Limited Cash Credit	3500.00	MCLR-6M+ Spread (MCLR-6M is 8.30 % and Spread is 0.50%)	12 months	On Demand	First Pari Passu charge on current assets Exclusive Charge on the Fixed Deposit of the Company. Personal Guarantees of Directors. 1. Faruk Gulambhai Patel 2. Hassan Faruk Patel
ICICI Bank Limited WCDL (Sublimit of Cash Credit of ₹ 3500 lakhs)	1500.00	-	12 months	On Demand	
ICICI Bank Limited Letter of Credit/Bank Guarantee	1500.00	-	12 months	On Demand	
Bajaj Finance Limited	2000.00	Effective Interest rate 9.00 % (3M SBI MCLR + Spread 0.45% p.a)	12 months	On Demand	**Primary Security:** Pari Passu Charge on entire current assets of the Company along with existing vendors. 10% of Cash Margin. **Personal Guarantee of:** 1. Mr. Faruk G. Patel 2. Mr. Hassan Faruk Patel

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
The Catholic Syrian Bank Limited (CSB Bank) - WCDL	4500.00	9.15% p.a. (3 M MCLR + 0.05% spread)	150 Days	On Demand	**Primary Security:** First Pari Passu Charge on entire current assets (present/future) of the Company. **Collateral Security:** Exclusive Charge on Fixed Deposit with coverage of 10% **Personal Guarantee of:** 1. Mr. Faruk G. Patel 2. Mr. Hassan Faruk Patel
The Catholic Syrian Bank Limited (CSB Bank) - Cash Credit-Sublimit of WCDL of ₹ 4500 lakhs	1800.00	9.25% p.a.(3M MCLR+0.15%)	12 months	On Demand	
The Catholic Syrian Bank Limited (CSB Bank) - Bank Guarantee-Sublimit of WCDL of ₹ 4500 lakhs	500.00	-	12 months	On Demand	
The Catholic Syrian Bank Limited (CSB Bank) - Inland Letter of Credit-Sublimit of WCDL of ₹ 4500 lakhs	3000.00	-	12 months	On Demand	

* The monthly installment amount only includes principal payment. Interest is charged separately

25. TRADE PAYABLES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Creditors due others		
Sundry creditors	32883.85	14263.63
Total	**32883.85**	**14263.63**

Ageing Schedule as on 31st March, 2026

(₹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	2793.78	-	-	-	2793.78
(ii) Others	30090.07	-	-	-	30090.07
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Ageing Schedule as on 31st March, 2025

(₹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	1336.47	-	-	-	1336.47
(II) Others	12900.84	22.93	3.39	-	12927.16
(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 Nil 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	2793.78	1336.47
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest paid/reversed during the year	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	404.61
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	-	-

26. OTHER FINANCIAL LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Employee Related		
Accrued Salary Payable		
Salary Payable	212.35	69.85
Tax Payable		
TDS & TCS		
TDS Payable	320.40	161.37
TCS Payable	1.85	0.97
Professional Tax Payable	0.83	0.94
P.F. Payable	14.35	6.30
ESIC payable	0.07	0.06
Other Accrued Expenses		
Provision for Expenses	2147.27	49.99
Provision for Interest Expenses	52.21	12.17
Deferred Govt Grant	2.67	2.67
Director's Sitting Fees and Commission Payable	1.08	2.52
Total	**2753.07**	**306.83**

27. OTHER CURRENT LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Supplier's Credit	36483.33	7489.64
Other Current Liabilities		
Advance Received from Customers	1604.06	6725.90
Other payables	0.00	46.44
Dividend Payable	0.45	0.00
Total	**38087.84**	**14261.98**

28. 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	2828.96	1522.21
Total	**2828.96**	**1522.21**

29. REVENUE FROM OPERATION

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Revenue from Sale of Products	124453.85	68650.11
Revenue from Sale of Service	103.04	814.08
	124556.89	**69464.19**

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)	31556.14	27059.96
Contract liabilities (Refer note 30)	1604.06	6725.90

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	124556.89	69464.19
Adjustments	-	-
Discounts	-	-
Revenue from contract with customers	124556.89	69464.19

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	6725.90	4620.41
Addition during the year	1604.06	6725.90
Income adjusted during the year	6725.90	4620.41
Closing Balance	1604.06	6725.90
Liabilities towards consumers	1604.06	6725.90

30. OTHER INCOME

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Interest	**278.88**	**396.32**
FD Interest	274.88	383.40
Other Interest	4.00	12.92
Miscellaneous	**156.62**	**340.24**
Govt. Grant on Capital Subsidy	2.67	2.67
Profit on Sale of Fixed Asset	132.70	0.00
Interest Subsidy	0.75	7.66
Scrap Sales	0.00	325.40
Duty Drawback on Export supplies	20.50	4.51
	435.50	**736.56**

31. COST OF MATERIAL CONSUMED

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Raw Material		
Opening	13684.85	5317.98
Purchase	119771.41	60515.94
Closing	46499.28	13684.85
	86956.98	**52149.06**

Details of Raw Material:

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Material Consumed	86956.98	52149.06
	86956.98	**52149.06**

32. EMPLOYEE BENEFIT EXPENSE

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Salaries, Wages & Bonus	1957.09	948.24
Contribution to Gratuity	31.90	13.89
Contribution to Provident Fund, ESIC and Labour Fund	62.21	32.69
Staff Welfare Expenses	9.03	30.87
	2060.22	**1025.69**

33. FINANCE COSTS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Interest expenses	3403.89	611.05
Lease Finance Cost	363.64	109.36
Other Finance Charges	377.19	171.07
	4144.72	**891.48**

34. DEPRECIATION AND AMORTISATION EXPENSE

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Depreciation & Amortisation	2334.07	586.41
	2334.07	**586.41**

35. OTHER EXPENSES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Manufacturing Service Costs Expenses	**5223.99**	**2513.71**
Power And Fuel	101.28	102.83
Freight And Forwarding	1372.11	630.88
Other Manufacturing Costs	3750.59	1780.01
Administrative and General Expenses	**2450.82**	**843.19**
Telephone Postage	17.83	10.29
Printing Stationery	17.07	15.43
Rent Rates and Taxes (Refer Note (i)	327.87	132.89
Auditors Remuneration	10.42	6.00
Managerial Remuneration	112.10	68.15
Director Sitting Fees	1.20	1.55
Repairs & Maintenanace expenses	119.89	111.05
Electricity Expenses	123.08	98.81
Travelling and Conveyance expenses	372.66	64.24
Legal and Professional expenses	324.56	109.39
Insurance Expenses	200.68	45.59
CSR and Donation expenses	316.77	72.40
Catering Canteen Expenses	421.70	85.22
Information Technology Expenses	84.99	22.18
Other Administrative and General Expenses	**993.76**	**443.85**
Royalty Expense	**1918.57**	**1389.28**
Selling Distribution Expenses	**490.34**	**168.92**
Advertising Promotional Expenses	475.09	148.62
Commission Paid	15.25	20.30
	11077.49	**5358.96**

(i) The Company has taken hotels and guest houses on lease on temporary basis for short term accommodation of their factory 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 ₹ 5.62 Lakhs (4.51 Lakhs) included in Rent, Rates and Taxes.

36. CURRENT TAX

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Current Tax		
Provision For Income Tax	4175.91	2269.59
	4175.91	**2269.59**

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.

36. CURRENT TAX (Contd.)

(All the figures are in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit/(loss) before tax	18418.92	10189.15
Income tax using the Company's domestic tax rate @ 25.17% (P.Y - tax rate @ 25.17%)	4636.04	2564.61
Tax Effect of:		
i) Depreciation	-473.70	-197.13
ii) CSR and donation expenses	79.73	18.22
iii) Others	-66.17	-116.11
	4175.91	**2269.59**
Tax provisions:		
Current tax for the year	4175.91	2269.59
Income tax recognised in statement of profit and loss at effective rate	**4175.91**	**2269.59**

37. TAX EXPENSE RELATING TO EARLIER YEARS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Current Tax		
Provision For Income Tax	0.00	205.44
	0.00	**205.44**

38. DEFERRED TAX

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Deferred Tax	668.63	364.49
	668.63	**364.49**

39. 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	0.12	5.69
	0.12	**5.69**

40. 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	0.03	1.43
	0.03	**1.43**

41. 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	-	-	0.76	-	-	0.76
Security deposits	-	-	5947.41	-	-	1926.66
Trade receivables	-	-	31556.14	-	-	27059.96
Cash and cash equivalents	-	-	199.96	-	-	42.12
Other Bank Balances	-	-	697.15	-	-	1371.48

i) Financial Instruments by Category: (Contd.)

(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
Loans	-	-	22.91	-	-	59.79
Other financial assets	-	-	4780.46	-	-	987.83
Total	**-**	**-**	**43204.79**	**-**	**-**	**31448.60**
Financial liabilities						
Borrowings	-	-	26159.29	-	-	9241.81
Trade payable	-	-	32883.85	-	-	14263.63
Lease Liabilities	-	-	8784.30	-	-	794.90
Other financial liabilities	-	-	2753.07	-	-	306.83
Total	**-**	**-**	**70580.50**	**-**	**-**	**24607.17**

i) Investment in equity instruments of subsidiaries, joint ventures and associates has been accounted at cost in accordance with Ind AS 27. Therefore not within the scope of Ind AS 109, hence not included here.

ii) Fair 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	0.01	-
Total financial assets	**0.01**	**-**

(All the figures are in Lakhs)

March 31, 2025	Level 1	Level 2
Financial assets	0.01	-
Total financial assets	**0.01**	**-**

The fair values of investments in mutual fund units is based on the net asset value ('NAV').

Valuation process and technique used to determine fair value:

(i) In order to arrive at the fair value of unquoted investments, the Company obtains independent valuations. The techniques used by the valuer are as follows:

a) Asset approach - Net assets value method

b) Income approach - Discounted cash flows ("DCF") method

c) Market approach - Enterprise value/Sales multiple method

Derivative financial assets:

The Company has not entered into derivative financial instruments.

(iii) Fair value of instruments measured at amortised cost:

(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	0.76	0.76	0.76	0.76
Security deposits	Level 3	5947.41	5947.41	1926.66	1926.66
Trade receivables	Level 3	31556.14	31556.14	27059.96	27059.96
Loans	Level 3	22.91	22.91	59.79	59.79
Other financial assets	Level 3	4780.46	4780.46	987.83	987.83
Total Financial assets		**42307.68**	**42307.68**	**30035.01**	**30035.01**
Financial liabilities					
Borrowings	Level 3	26159.29	26159.29	9241.81	9241.81
Trade payables	Level 3	32883.85	32883.85	14263.63	14263.63
Lease Liabilities	Level 3	8784.30	8784.30	794.90	794.90
Other financial liabilities	Level 3	2753.07	2753.07	306.83	306.83
Total Financial liabilities		**70580.50**	**70580.50**	**24607.17**	**24607.17**

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.

42.1 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

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)

Particulars	Category	31-03-2026	31-03-2025
A: Low	Loans	22.91	59.79
	Investments	0.76	0.76
	Other financial assets	4780.46	987.83
	Cash and cash equivalents	199.96	42.12
	Other bank balances	697.15	1371.48
	Trade receivables	31556.14	27059.96

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 the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

Maturities of financial liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2026	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings (including current maturities and Interest accrued)* and#	22710.84	2063.50	1384.94	26159.29
Lease Liabilities##	3139.43	7315.55	813.56	11268.54
Trade payable	32883.85	-	-	32883.85
Other financial liabilities	2854.58	-	-	2854.58
Total	**61588.71**	**9379.05**	**2198.50**	**73166.26**

March 31, 2025	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings (including current maturities and Interest accrued)* and#	7934.29	570.45	737.07	9241.81
Lease Liabilities##	378.56	490.55	162.94	1032.06
Trade payable	21753.27	-	-	21753.27
Other financial liabilities	306.83	-	-	306.83
Total	**30372.95**	**1061.00**	**900.02**	**32333.97**

*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 ₹ 26,159.29 Lakhs (Previous year ₹ 9241.81 Lakhs)

##Carrying value of lease liabilities is ₹ 8784.30 lakhs (Previous year ₹ 794.90 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.

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:

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings	24647.28	9059.68
Fixed rate borrowings	1512.00	182.14
Total borrowings	**26159.29**	**9241.81**

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*	-130.80	-46.21
- Impact due to decrease of 50 basis points*	130.80	46.21

*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.

c) Price risk:

Exposure:

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

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:

Nature	Currency	March 31, 2026		March 31, 2025	
		Millions	₹ in lakhs	Millions	₹ in lakhs
Financial Assets (Advance given for Capital Expenditure)	USD	46.86	468.58	141.34	1413.44
Financial Liabilities (Creditors for Capital Expenditure)	USD	0.00	0.00	2.33	23.34

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:

Particulars	For the year 2025-26		For the year 2024-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Risk Sensitivity for Financial Assets				
Rupee/USD - (Increase)/Decrease	4.69	-4.69	14.13	-14.13
Risk Sensitivity for Financial liabilities				
Rupee/USD - (Increase)/Decrease	0.00	0.00	0.23	-0.23

42.2 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:

Particulars	March 31, 2026	March 31, 2025
Total borrowings	26159.29	9241.81
Less: cash and cash equivalents	897.11	1413.59
Net debt	25262.17	7828.22
Total equity	**45758.70**	**32409.47**
Adjusted net debt to adjusted equity ratio	**0.55**	**0.24**

43. DIVIDENDS

Equity shares:

(i) Interim Dividend:

Particulars	March 31, 2026	March 31, 2025
For the year ended March 31, 2026 of ₹ 0.25 per share (excluding tax)	125.00	-
For the year ended March 31, 2025 of ₹ 0.20 per share (excluding tax)	-	99.74

(ii) Proposed Final Dividend:

Particulars	March 31, 2026	March 31, 2025
For the year ended March 31, 2026 of ₹ 0.30 per share (excluding tax)	150.00	-
For the year ended March 31, 2025 of ₹ 0.20 per share (excluding tax)	-	100.00

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

44. PURSUANT TO THE INDIAN ACCOUNTING STANDARD (IND AS- 33) – EARNINGS PER SHARE, THE DISCLOSURE IS AS UNDER

Particulars	UOM	31st March, 2026	31st March, 2025
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	Lakhs	13574.50	7353.89
Weighted average number of equity shares outstanding during the year	No.	50000000.00	50000000.00
Nominal Value of Equity Shares	₹	5.00	5.00
Basic and Diluted EPS	₹	27.15	14.70

45. SEGMENT REPORTING

The Company is operating in single geographical area i.e. India therefore, it is not identifiable as reportable geographical segment. The Company has been engaged in business of galvanisation of structures as well as it is engaged in providing services of fault rectification team, Patrolling of Optical Fiber Cables, Site Clearance Work, Solar Roof-top installation, Sale of solar electricity, EPC, Mobile tower Manufacturing and Turnkey Service Provider to Mobile and Renewable Energy Industry. Therefore, there are two different segments identified on the basis of business activities i.e Sale of Product and sale of Service. However, as per the financial records the total revenue of the Company is 1,24,556.89 Lakhs whereas the total revenue from the sale of services is 103.04 lakhs. Thus, the revenue from the sale of services is less than 10% of the total revenue of both the segments. Further as per the financial data and other information available, the net result of sales of services is also less than 10% of the total result of both the products. Moreover, the total assets of the Company are commonly used for the entire business activity of the Company and therefore Segment wise identification of assets is not feasible. Hence the sale of services is not identifiable as reportable business segment in view of the provisions of para 13 of IND AS 108. Therefore, no segment reporting is given.

46. RELATED PARTY TRANSACTIONS

Subsidiaries Incorporated in India:

Particulars	Holding as at March 31, 2026		Holding as at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
KPZon Energia Private Limited	7500	75%	7500	75%

Other Related Parties:

Name of Entity	Nature of Relationship
KPI Green Energy Limited	Entity in which KMP/RKMP is having controlling interest
KPIG Energia Private Limited	Entity in which KMP/RKMP is having controlling interest
Sun Drops Energia Limited (formerly known as Sun Drops Energia Private Limited)	Entity in which KMP/RKMP is having controlling interest
Quyosh Energia Private Limited	Entity in which KMP/RKMP is having controlling interest
KPark Sunbeat Private Limited	Entity in which KMP/RKMP is having controlling interest
KPGenix Sunray Private Limited	Entity in which KMP/RKMP is having controlling interest
KPIG Renewables Private Limited	Entity in which KMP/RKMP is having controlling interest
KPEV Charging Private Limited	Entity in which KMP/RKMP is having controlling interest
Solwaves Energia Private Limited	Entity in which KMP/RKMP is having controlling interest
KPSun Krag Private Limited	Entity in which KMP/RKMP is having controlling interest
Renewable Minds LLP	Entity in which KMP/RKMP is having controlling interest
KPI Green OMS Private Limited	Entity in which KMP/RKMP is having controlling interest
KPF Green Hydrogen And Ammonia Technology Private Limited	Entity in which KMP/RKMP is having controlling interest
K.P. Energy Limited	Entity in which KMP/RKMP is having controlling interest
K.P Energy Mahua Windfarms Private Limited	Entity in which KMP/RKMP is having controlling interest
Wind Farm Developers Private Limited	Entity in which KMP/RKMP is having controlling interest

Other Related Parties: (Contd.)

Name of Entity	Nature of Relationship
Ungarn Renewable Energy Private Limited	Entity in which KMP/RKMP is having controlling interest
Evergreen Mahuva Windfarms Private Limited	Entity in which KMP/RKMP is having controlling interest
HGV DTL Transmission Projects Private Limited	Entity in which KMP/RKMP is having controlling interest
VG DTL Transmission Projects Private Limited	Entity in which KMP/RKMP is having controlling interest
KP Energy OMS Limited	Entity in which KMP/RKMP is having controlling interest
Mahuva Power Infra LLP	Entity in which KMP/RKMP is having controlling interest
Manar Power Infra LLP	Entity in which KMP/RKMP is having controlling interest
Miyani Power Infra LLP	Entity in which KMP/RKMP is having controlling interest
Belampar Power Infra LLP	Entity in which KMP/RKMP is having controlling interest
Hajipir Renewable Energy LLP	Entity in which KMP/RKMP is having controlling interest
Vanki Renewable Energy LLP	Entity in which KMP/RKMP is having controlling interest
KP Human Development Foundation	Entity in which KMP/RKMP is having controlling interest
Faaiz Money Changer Pvt Ltd	Entity in which KMP/RKMP is having controlling interest
KP Sor-Urja Ltd	Entity in which KMP/RKMP is having controlling interest
KPI Green Hydrogen And Ammonia Private Limited (formerly known as KPI Green Hydrogen Private Limited)	Entity in which KMP/RKMP is having controlling interest
Rashida Gulam Patel	Relative of KMP
Vahidabanu Faruk Patel	Relative of KMP
GulamMahmad Alibhai Patel	Relative of KMP
Affan Faruk Patel	Relative of KMP
Aayesha Faruk Patel	Relative of KMP
Zuveriyah Faruk Patel	Relative of KMP
Mohammad Ali Faruk Patel	Relative of KMP
Umar Faruk Patel	Relative of KMP
Zara Faruk Patel	Relative of KMP

Key Management Personnel:

Name of the KMP	Designation
Faruk G. Patel	Chairman and Director
Muinulhaque Iqbalhusen Kadva	Whole Time Director
Hassan Faruk Patel	Whole Time Director
Amit Subhashchandra Khandelwal	Non Executive Director
Ekta Aagam Sanghavi	Independent Director
Tejpalsingh Jagatsingh Bisht	Independent Director
Indu Gupta Rao	Independent Director
Satya Gopal	Independent Director
Pravinkumar Singh	Chief Financial Officer
Saurabh Sharma	Company Secretary

The details of amounts due to or due from related parties as at March 31, 2026 and March 31, 2025:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Purchase of Capital Goods		
KPI Green Hydrogen And Ammonia Private Limited (formerly known as KPI Green Hydrogen Private Limited)	44.78	84.30
KPGenix Sunray Private Limited	487.65	0.00

The details of amounts due to or due from related parties as at March 31, 2026 and March 31, 2025: (Contd.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance for Property		
Faruk G. Patel	3291.56	1385.00
Loans Given to Subsidiary		
KPZon Energia Private Limited	1.10	0.00
Sundry Debtors		
Faaiz Money Changer Pvt Ltd	133.25	133.25
KPI Green OMS Private Limited	317.57	0.00
Renewable Minds LLP	142.34	142.34
KPark Sunbeat Private Limited	665.60	665.57
Sun Drops Energia Limited (formerly known as Sun Drops Energia Private Limited)	1718.74	746.22
KPIG Energia Private Limited	1547.87	-
K.P. Energy Limited	3298.88	3962.87
KPI Green Energy Limited	1766.20	-
KP Sor-Urja Limited	15.06	15.06
Faruk G. Patel	2.08	-
Sundry Creditors		
KPI Green Energy Limited	11302.07	-
Investment in Subsidiary		
KPZon Energia Private Limited	0.75	0.75
Royalty Payable		
Faruk G. Patel	767.57	37.19
Managerial Remuneration Payable		
Muinulhaque Iqbalhusen Kadva	5.05	6.70
Hassan Faruk Patel	2.33	2.08
Commission Payable to Directors		
Tejpalsingh Jagatsingh Bisht	0.25	0.23
Indu Gupta Rao	1.00	0.90
Sitting Fees Payable to Directors		
Tejpalsingh Jagatsingh Bisht	0.23	0.25
Ekta Aagam Sanghavi	0.30	0.34
Surinder Kumar Negi	0.00	0.14
Amit Subhashchandra Khandelwal	0.15	0.16
Hassan Faruk Patel	0.10	0.20
Indu Gupta Rao	0.30	0.32
Satya Gopal	0.13	0.00
Deposits Given		
Quyosh Energia Private Limited	4210.05	0.00
Salary payable		
Saurabh Sharma	1.13	1.20
Pravinkumar Singh	1.00	0.82
Sarfaraz Yakub Patel	0.90	0.61
Rashida Patel	2.34	2.34

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:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchase of Capital Goods		
KPI Green Hydrogen And Ammonia Private Limited (formerly known as KPI Green Hydrogen Private Limited)	1280.53	84.30
KPGenix Sunray Private Limited	4128.63	0.00
Advance Given for Property		
Faruk G. Patel	1906.56	1100.00
Hassan Faruk Patel	24.97	0.00
Advance For Property Returned		
Hassan Faruk Patel	24.97	9.50
Aayesha Patel	0.00	49.00
Affan Faruk Patel	0.00	42.25
Vahidabanu Faruk Patel	0.00	35.00
Loans Repaid		
Faruk G. Patel	0.00	214.73
Loans Given		
KPZon Energia Private Limited	1.05	0.00
Deposits Given		
Quyosh Energia Private Limited	4210.05	0.00
Sales		
KPIG Energia Private Limited	1541.69	775.82
KPI Green Energy Limited	17549.24	14280.24
KP Energy OMS Limited	0.00	5.18
Renewable Minds LLP	0.00	4.05
KPark Sunbeat Private Limited	0.03	991.88
Sun Drops Energia Limited (formerly known as Sun Drops Energia Private Limited)	5362.16	1029.36
K.P. Energy Limited	37001.83	17637.86
Faruk G. Patel	2.08	0.00
KPI Green OMS Private Limited	265.28	0.00
Interest Income		
K.P. Energy Limited	0.00	136.46
KPZon Energia Private Limited	0.05	0.00
Purchases		
KPI Green Energy Limited	21575.80	0.00
K.P. Energy Limited	2236.51	1895.26
Purchase of capital goods		
KPIG Energia Private Limited	0.00	4.38
Royalty Expense		
Faruk G. Patel	1918.57	1389.28
Managerial Remuneration		
Muinulhaque Iqbalhusen Kadva	79.57	55.61
Hassan Faruk Patel	32.53	12.53

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.)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Commission to Directors		
Tejpalsingh Jagatsingh Bisht	3.00	1.48
Indu Gupta Rao	12.00	6.00
Surinder Kumar Negi	-	10.00
Sitting Fees		
Tejpalsingh Jagatsingh Bisht	0.23	0.25
Ekta Aagam Sanghavi	0.30	0.34
Surinder Kumar Negi	0.00	0.14
Amit Subhashchandra Khandelwal	0.15	0.16
Hassan Faruk Patel	0.10	0.20
Indu Gupta Rao	0.30	0.32
Satya Gopal	0.13	0.00
Salary expense		
Saurabh Sharma	13.14	8.27
Pravinkumar Singh	11.83	9.64
Zuveriya Kadva	0.00	1.58
Aayesha Patel	0.00	1.50
Affan Faruk Patel	0.00	1.32
Vahidabanu Faruk Patel	0.00	1.75
Rashida Gulam Patel	0.00	1.78
Sarfaraz Yakub Patel	11.49	13.39
Amount Given for CSR Activity and Donation		
KP Human Development Foundation	303.00	69.14

47. RATIO ANALYSIS:

Particulars	UOM	Year Ended 31st March, 2026	Year Ended 31st 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	93116.97	47600.31	-24.53%	
Current Liabilities (b)	in Lakhs	99243.48	38288.94		
Current Ratio (a/b)	Times	0.94	1.24		
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 in the current year as compared to last year.
Total Debts (a)	in Lakhs	4503.02	1622.20	96.61%	
Shareholder's Equity (b)	in Lakhs	45758.70	32409.47		
Debt-Equity Ratio (a/b)	Times	0.10	0.05		
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					

47. RATIO ANALYSIS: (Contd.)

Particulars	UOM	Year Ended 31st March, 2026	Year Ended 31st March, 2025	% of variance	Reason for Variance
(iii) Debt Service Coverage Ratio:					Debt service coverage ratio is decreased due to increase in the Interest and installments of debt during the year.
Earnings available for Debt services (a)	in Lakhs	20358.14	9288.09	-62.80%	
Interest + Installments (b)	in Lakhs	6952.34	1179.92		
Debt Service coverage Ratio (a/b)	Times	2.93	7.87		
a. Items included in Numerator: Earning Before Interest, Depreciation and Amortisation					
b. Items included in Denominator: Total Finance cost and Installments (excluding lease finance cost)					
(iv) Return on Equity Ratio:					Return on equity ratio is increased due to increase in net profit in current year as compared to last year.
Net Profit after taxes (a)	in Lakhs	13574.41	7349.63	39.49%	
Equity Shareholder's fund (b)	in Lakhs	39084.08	29518.29		
Return on Equity Ratio (a/b)	Percentage	34.73%	24.90%		
a. Items included in Numerator: Profit after tax					
b. Items included in Denominator: Average of Total Equity					
(v) Inventory Turnover Ratio:					Decrease in Inventory Turnover Ratio is due to increase in the cost of good sold and average inventory in the current year as compared to the last year.
Cost of Goods Sold (a)	in Lakhs	91620.13	54313.98	-46.74%	
Average Inventory (b)	in Lakhs	30092.07	9501.41		
Inventory Turnover Ratio (a/b)	Times	3.04	5.72		
a. Items included in Numerator: Cost of Goods Sold					
b. Items included in Denominator: Average 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	29308.05	19974.48	-18.17%	
Sales (b)	in Lakhs	124556.89	69464.19		
Trade Receivables turnover Ratio (a/b)*365	Days	85.88	104.96		
a. Items included in Numerator: Average Trade receivables					
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	23573.74	9642.93	23.52%	
Total Purchases (b)	in Lakhs	119771.41	60515.94		
Trade Payables turnover Ratio (a/b)*365	Days	71.84	58.16		
a. Items included in Numerator: Average Trade Payables					
b. Items included in Denominator: Total Purchases					
(viii) Net Capital Turnover Ratio:					The net capital turnover ratio is decreased due to increase in the total Sales and decrease in the working capital in current year as compared to the last year.
Sales (a)	in Lakhs	124556.89	69464.19	-372.52%	
Working Capital (b)	in Lakhs	-6126.52	9311.36		
Net Capital Turnover Ratio (a/b)	Times	-20.33	7.46		
a. Items included in Numerator: Total Revenue from Operations					
b. Items included in Denominator: Current Assets less Current Liabilities					

47. RATIO ANALYSIS: (Contd.)

Particulars	UOM	Year Ended 31st March, 2026	Year Ended 31st March, 2025	% of variance	Reason for Variance
(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	13574.41	7349.63	3.73%	
Total Income (b)	in Lakhs	124992.39	70200.75		
Net Profit Ratio (a/b)	Percentage	10.86%	10.47%		
a. Items included in Numerator: Profit after Taxes					
b. Items included in Denominator: Total Income					
(x) Return on Capital Employed:					The Return on Capital Employed ratio is increased due to increase in the earnings before Interest and Taxes and increase in capital employed during the year as compared to the last year.
Earnings before Interest and Taxes (a)	in Lakhs	22563.63	11080.63	28.99%	
Capital Employed (b)	in Lakhs	56784.63	35969.83		
Return on Capital Employed (a/b)	Percentage	39.74%	30.81%		
a. Items included in Numerator: Profit before tax + Interest expense					
b. Items included in Denominator: Total Equity + Total Borrowings					
(xi) Return on Investment:					Return on Investment is increased due to Decrease in the value of Investment
Income from Investment (a)	in Lakhs	278.88	396.32	431.44%	
Total Investment (b)	in Lakhs	1034.32	7811.59		
Return on Investment (a/b)	Percentage	26.96%	5.07%		
a. Items included in Numerator: Interest Income + Dividend Income					

48. CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR:

The Company has not provided for any contingent liability in standalone financial statements. The Company has paid advance for property of ₹ 547.25 lakhs to Mukesh Engineering Industries during FY16 and FY17 and due to the dispute with the party, the Company has filed arbitration and as per the arbitration award dated 17/09/2019 the said party was required to pay this amount along with interest thereon as awarded by the arbitrator. Presently the matter has been litigated and pending before Hon'ble Gujarat High Court.

The Company has entered into the transactions with the vendors who were registered under the MSME Act, 2006. Out of these vendors, the Company has identified some vendors in whose case the payment was delayed beyond the appointed date and accordingly interest is payable as per the provisions of Section 16 of the MSME Act, 2006. However, the said vendors have not demanded any interest on delayed payments during the year nor till the date of reporting and hence no provision has been made in the standalone financial statements since there is no constructive obligation in respect of the probable outflow of interest payment.

49. 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 ₹ 60.78 Lakhs (₹30.53 Lakhs).

The amount recognised as an expense towards contribution to ESI for the year aggregated to ₹ 1.42 Lakhs (₹ 2.07 Lakhs).

Company adopted Indian Accounting Standard 19 "Employee Benefits" ('IND AS 19') as specified in Rule 7 of the Companies (Accounts) Rules, 2014.

Defined Benefit Plans:

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded.

Particulars	March 31, 2026	March 31, 2025
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	**63.07**	**57.44**
Interest Cost	3.57	4.13
Current Service Cost	28.33	9.76
Past Service Cost		
Re-measurement (or Actuarial) (gain)/loss arising from:		
change in demographic assumptions		
change in financial assumptions	-4.81	3.04
Liabilities Extinguished on settlement	-2.18	-2.58
experience variance (i.e. Actual experiences assumptions)	2.67	-8.71
Present Value of Defined Benefits Obligation at the end of the Year	**90.65**	**63.07**
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	10.02	-
Investment Income	-	-
Return on plan asset excluding amount recognised in net interest expenses	-0.36	0.02
Contributions		10.00
Fair Value of Plan assets at the end of the Year	**9.66**	**10.02**
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefits Obligation at the end of the Year	90.65	63.07
Fair Value of Plan assets at the end of the Year	9.66	10.02
Net (Liability) recognized in balance sheet as at the end of the year		
iv. Gratuity Cost for the Year		
Interest Cost	3.57	4.13
Current Service Cost	28.33	9.76
Past Service Cost		
Investment Income		
Net Gratuity cost in statement of Profit and Loss account	**31.90**	**13.89**
v. Other Comprehensive income		
Actuarial (gains)/losses	-0.48	-5.67
change in demographic assumptions		-
change in financial assumptions		-
experience variance (i.e. Actual experiences assumptions)		-
Return on plan asset excluding amount recognised in net interest expenses	0.36	-0.02
Components of defined benefit costs recognised in other comprehensive income	**-0.12**	**-5.69**
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.24%(Indicative G.Sec referenced on 30-03-2026)	6.73%(Indicative G.Sec referenced on 28-03-2025)
Annual Increase in Salary Cost	7%	7%

Defined Benefit Plans: (Contd.)

Particulars	March 31, 2026	March 31, 2025
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	March 31, 2026	March 31, 2025
Defined Benefit Obligation (Base)	90.65	63.07
Delta Effect of +1% Change in Rate of Discounting	-9.34	-6.31
Delta Effect of -1% Change in Rate of Discounting	11.21	7.59
Delta Effect of +1% Change in Rate of Salary Increase	9.62	5.84
Delta Effect of -1% Change in Rate of Salary Increase	-8.57	-5.19
Delta Effect of +1% Change in Rate of Employee Turnover	-0.02	0.30
Delta Effect of -1% Change in Rate of Employee Turnover	-0.16	-0.42

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.

50. 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
KPZon Energia Private Limited	Subsidiary	1.10	1.10	0.00	0.00	For Working capital Requirements

* including amount of Interest accrued.

51. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the Fixed Asset Module. During the year the Company has shifted from the old ERP system to the new ERP system i.e. SAP S4/HANA in which the Fixed Asset module of the ERP system was not configured and operational as at 31 March 2026. Consequently, the Fixed Asset details were maintained outside the accounting software through manual records and supporting schedules along with necessary evidences. The feature of recording audit trail (edit log) facility was not enabled to that extent 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 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.

As mentioned above while implementing the new ERP system i.e. SAP S4/HANA, certain system related technical and configuration issues were encountered, particularly in relation to the automatic clearing and matching functionality of the Goods Receipt/Invoice Receipt (GR/IR) Clearing Account. Consequently, the GR/IR Clearing Account reflected an outstanding balance as at 31 March 2026. However, all the transactions have been duly posted to the respective ledger accounts and that the balance appearing in the Goods Clearing Account as at the balance sheet date arose due to a technical/system-related issue. The Company performed a review and reconciliation of the transactions forming part of the outstanding balance in the GR/IR Clearing Account and appropriate manual accounting entries were passed in the books of account. Accordingly, the management of the Company has considered the effect of such balance in finalizing the financial results for the year and in the preparation of the financial statements.

52. ADDITIONAL REGULATORY INFORMATION PURSUANT TO THE PROVISIONS OF SCHEDULE III OF THE COMPANIES ACT, 2013

(i) During the year, the Company has not owned any immovable properties whose title deeds are not held in the name of the Company.

(ii) During the year, Company has not revalued any Property, Plant and Equipment or Intangible Asset.

(iii) During the year, the Company has not hold any investment property.

(iv) The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment.

(v) The Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks and financial institutions on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks/financial institutions in respect of gross value of current assets, are not in agreement with the books of accounts of the Company in the following cases:

<table>
<tr><th>Particulars</th><th>Amount as per books. (In Lakh ₹)</th><th>Amount as per Stock Statement submitted to bank (In Lakh Rupees)</th><th>Difference (In Lakh ₹)</th><th>Reconciliation and reason for variation</th></tr>
<tr><td>Book debts as on 31.03.2026</td><td>31600.65</td><td>29363.69</td><td>2236.96</td><td>The difference is due to various reconciliations which were pending at the time of submitting the quarterly statement to bank. The difference is due to the following amounts included in Debtors in books of account but while submitting the details to the bank the same were excluded since the bank did not consider these debtors for calculation of drawing power.
<table>
<tr><th>Particulars</th><th>Amount in Lakhs</th></tr>
<tr><td>Debtors amount O/S for less than the threshold limit</td><td>430.69</td></tr>
<tr><td>Debtors above threshold time period</td><td>40.06</td></tr>
<tr><td>Debtors netted off against their credit</td><td></td></tr>
<tr><td>balances</td><td>1766.21</td></tr>
<tr><td>TOTAL</td><td>2236.96</td></tr>
</table></td></tr>
<tr><td>Book debts as on 30.09.2025</td><td>35418.85</td><td>20581.50</td><td>14837.35</td><td>The difference is due to various reconciliations which were pending at the time of submitting the quarterly statement to bank. The difference is due to the following amounts included in Debtors in books of account but while submitting the details to the bank the same were excluded since the bank did not consider these debtors for calculation of drawing power.
<table>
<tr><th>Particulars</th><th>Amount in Lakhs</th></tr>
<tr><td>Debtors amount O/S for less than the threshold limit</td><td>365.18</td></tr>
<tr><td>Debtors above threshold time period</td><td>51.89</td></tr>
<tr><td>Debtors netted off against their credit</td><td>(54.32)</td></tr>
<tr><td>Debtors netted off against their credit</td><td></td></tr>
<tr><td>Related Party Debtors -</td><td>14474.60</td></tr>
<tr><td>TOTAL</td><td>14837.35</td></tr>
</table></td></tr>
</table>

(vi) During the year, the Company was not declared as wilful defaulter by any bank or financial Institution or other lender.

(vii) Based on the information available with the Company, there are no transactions with struck off companies.

(viii) Auditor's Remuneration:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
As Statutory Auditor	9.00	5.00
As GST Consultant	0.60	0.00
IPO Certifications	0.00	5.00

(ix) Disclosure relating to Corporate Social Responsibility (CSR):

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Amount Required to be spent by the Company during the year	109.80	46.80
Amount of expenditure incurred	207.14	72.40
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	193.37	69.14

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.

53. 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.

54. OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) No funds have been advanced/loaned/invested (from borrowed funds or from share premium or from any other sources/kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

55. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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 8, 2026, there are no subsequent events to be recognised or reported.

56. APPROVAL OF STANDALONE FINANCIAL STATEMENTS

The Standalone financial statements were approved for issue by the Board of Directors on May 8, 2026.

57. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

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

For and on behalf of the Board
KP Green Engineering Limited

CA Keyur A. Sanghavi
Partner
M. No.: 109227
ICAI UDIN: 26109227VARLEJ1466

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

Muinulhaque Iqbalhusen Kadva
(Whole Time Director)
DIN: 07661317

Place: Surat
Date: May 8, 2026

Pravinkumar Singh
(Chief Financial Officer)

Saurabh Sharma
(Company Secretary)

Independent Auditors' Report

TO THE MEMBERS OF

KP GREEN ENGINEERING LIMITED

Report on the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Ind AS Financial Statements of **KP GREEN ENGINEERING LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its Subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated statement of profit and loss (including statement of other comprehensive income), the Consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026 and their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
2.	**Evaluation of Property, Plant & Equipment:** The Company has adopted the procedure to recognise the item under PPE by identifying the particular item to be capitalized and accordingly to cover the same under Property, Plant and Equipment. The company has adopted the procedure to identify all related costs incurred in respect of the said item to be covered under Property, Plant and Equipment along with the recording of the same.	**Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:** • We have obtained and verified the relevant evidences for acquiring the goods to be classified under Property, Plant and Equipment along with the related purchase orders issued and contracts entered into by the company with respective vendors for acquiring or constructing the Property, Plant and Equipment with its actual date of use for its intended purpose. • We have obtained the records in respect of the recording and classifying the said item under respective block (group) of the Property, Plant and Equipment which were not in the newly implemented ERP software during the year. The Company has shifted to new ERP Software SAP S4/HANA during the year in which the configuration of the Fixed assets register could not be completed till the end of the year and even till the date of this report. Our audit procedure for verification of these records include reliance on various workings and records along with necessary documents maintained outside the new ERP system. • We have obtained the information and relevant documents from the management regarding the determination and estimation of useful life of the said asset.
3.	**Recognition of Gain on Sale and Leaseback of Plant and Machinery** During the year the Holding Company entered into a sale and leaseback arrangement in respect of its major plant and machinery. The transaction resulted in the derecognition of property, plant and equipment and the recognition of corresponding right-of-use assets and lease liabilities. The accounting treatment of the transaction required management to exercise significant judgment in evaluating the contractual terms, determining whether control of the underlying assets had transferred to the buyer-lessor, and determining the amount of gain eligible for recognition. Further, management was required to exercise judgment in measuring the lease liability arising from the arrangement, and determining the corresponding right-of-use asset, assessment of the lease term, and determination of the incremental borrowing rate used for discounting lease payments, in accordance with the requirements of Ind AS 116.	**Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:** • We have obtained and reviewed the sale and leaseback agreements and evaluated the key contractual terms and conditions of the arrangement and assessed whether the transfer of the plant and machinery met the criteria for recognition as a sale in accordance with the requirements of Ind AS 116. • We have evaluated management's assessment of the accounting treatment adopted for the transaction, including the derecognition of property, plant and equipment and recognition of the related right-of-use assets and lease liabilities. • Evaluated the reasonableness of significant assumptions and judgments applied by management, including the lease term and incremental borrowing rate used in measuring the lease liability. • Assessed the adequacy and appropriateness of the disclosures made in the financial statements in respect of the sale and leaseback arrangement and the significant judgments involved therein.

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

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 Group's annual report, management discussion and analysis, Board's report including Annexures to Board's report but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated/inconsistent.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have to report the following in this regard.

During the year, the holding company implemented a new ERP system viz. SAP S4/HANA. However, the configuration and implementation of the Fixed Assets module had not been completed in the new ERP system till the date of signing this report. Consequently, the details relating to additions, classification, capitalization, useful life, depreciation, and other records pertaining to Property, Plant and Equipment of the Holding Company were not maintained in the ERP system. Accordingly, the holding company has maintained the relevant fixed asset records, supporting documents and other information outside the ERP system. In the absence of a fully configured Fixed Assets module, our audit procedures for Property, Plant and Equipment primarily involved verification of additions, deletions, and computation of depreciation on the basis of workings provided and information made available by the holding company's management. We have relied upon the holding company's management representation that the workings constitute a complete and accurate record of the Fixed Asset Register as at 31 March 2026. Our opinion is not modified on this issue.

During the course of our audit, it was observed that the Goods Clearing Account reflected an outstanding balance as at 31 March 2026 in the trial balance of the holding company. As represented by the Holding company's management certain system related technical and configuration issues were encountered during the implementation and stabilization of the new ERP system, particularly in relation to the automatic clearing and matching functionality of the Goods Receipt/ Invoice Receipt (GR/IR) Clearing Account. Consequently, the GR/IR Clearing Account reflected an outstanding balance as at 31 March 2026. We have relied on the holding company's management representation that all the transactions have been duly posted to the respective ledger accounts and that the balance appearing in the Goods Clearing Account as at the reporting date arose due to a technical/system-related issue. The company performed a review and reconciliation of the transactions forming part of the outstanding balance in the GR/IR Clearing Account and appropriate manual accounting entries were passed in the books of account. Accordingly, the management of the holding company has considered the effect of such balance in finalizing the financial results for the year and in the preparation of the financial statements. Our opinion is not modified on this issue.

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

The Holding 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 Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its subsidiary in accordance with the accounting principles generally accepted in India, including the Indian Accounting.

The Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS financial statements, the respective Management and Board of Directors of the Companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and those charged with Governance are also responsible for overseeing the group's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to consolidated Ind AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated Ind AS financial statements made by management and the Board of Directors.

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind AS financial statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2. (A) As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as appears from our examination of those books except for the matters stated in clause 6(l) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

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

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

   e. On the basis of written representations received from the directors as on 31st March, 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 herewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in clause 6 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls over financial reporting of these consolidated Ind AS financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

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

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

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

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

1. The group has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its consolidated Ind AS financial statements - Refer Note 49 to the financial statements.

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

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

4. i) The respective management of the Holding Company has represented that, to the best of its knowledge and belief, other than as disclosed in the note 8 to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   ii) The respective management of holding company has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

5. As stated in Note 44 to the consolidated financial statements.

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

   ii) The Group has proposed final dividend of ₹ 0.30 per share for financial year under reporting. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

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

   I. The Fixed Asset module of the ERP system of the Holding Company was not configured and operational as at 31 March 2026. Consequently, the Fixed Asset details were maintained outside the accounting software through manual records and supporting schedules. The feature of recording audit trail (edit log) facility was not enabled to that extent 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 throughout the year. The integration of Fixed Assets Register with the Holding company's accounting software is under development and hence the audit trail (edit log) is not enabled to that extent.

   II. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, and the Group has the system of preservation of audit trail as per the statutory requirements for record retention for the prior period. The audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Group as per the statutory requirements for record retention, as described in note 51 to the consolidated financial statements ended March, 31st 2026.

For **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN: 0120846W/W100289

KEYUR ASHVINBHAI SANGHAVI
PARTNER
M. No.: 109227
ICAI UDIN: 26109227WZHWAI1032

Place: SURAT
Date: May 8, 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: **KP GREEN ENGINEERING LIMITED**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

XXI. There has been no qualification or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated IND AS Financial statements except as stated in the below table.

Sr. No.	Name of the Company included in the consolidated financial statements	CIN	Whether Holding/ Subsidiary/Associate/ Joint Venture	Clause Number of the CARO report of the Company which is qualified/adverse
1	KP Green Engineering Limited	L40100GJ2001PLC039763	Holding Company	Clause II(b)

For **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN: 0120846W/W100289

KEYUR ASHVINBHAI SANGHAVI
PARTNER
M. No.: 109227
ICAI UDIN: 26109227WZHWAI1032
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Place: SURAT
Date: May 8, 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 KP Green Engineering Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 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").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting reference to consolidate financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to consolidated financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to consolidated financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group have, in all material respects, an adequate internal financial controls system over financial reporting with reference to consolidated financial Statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting with reference to consolidated financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, we are of the opinion that the Company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the Company.

For **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN: 0120846W/W100289

KEYUR ASHVINBHAI SANGHAVI
PARTNER
M. No.: 109227
ICAI UDIN: 26109227WZHWAI1032
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Place: SURAT
Date: May 8, 2026

Consolidated Balance Sheet

As at 31st March, 2026

(₹ In lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
1) Non-Current assets			
a) Property, Plant and Equipment	3	45550.49	20807.70
b) ROU Asset	3	8422.61	805.54
c) Capital work-in-progress	4	1292.09	0.00
d) Investment Property			
e) Goodwill			
f) Other Intangible assets	5	362.57	94.07
g) Intangible assets under development	6	0.00	161.22
h) Biological Assets other than bearer plants			
i) Financial Assets			
(i) Investments	7	0.01	0.01
(ii) Trade receivables			
(iii) Loans	8	21.81	59.79
(iv) Other Financial Assets	9	5947.51	1926.76
j) Deferred tax assets (Net)			
k) Other non-current assets	10	3838.81	1949.52
Total Non-Current assets		**65435.92**	**25804.61**
2) Current assets			
a) Inventories	11	46499.28	13684.85
b) Financial Assets			
(i) Investments			
(ii) Trade receivables	12	31556.14	27059.96
(iii) Cash and cash equivalents	13	200.37	42.42
(iv) Bank balances other than (iii) above	14	697.15	1371.48
(v) Loans			
(vi) Other Financial Assets	15	4780.46	987.83
c) Current Tax Assets (Net)			
d) Other current assets	16	9383.98	4454.06
Total Current assets		**93117.38**	**47600.61**
Total Assets		**158553.29**	**73405.22**
II. EQUITY AND LIABILITIES			
A) EQUITY			
a) Equity share capital	17	2500.00	2500.00
b) Other Equity	18	43257.61	29908.86
Equity attributable to Shareholders of the Company		45757.61	32408.86
c) Non controlling interests	19	-0.12	0.05
Total Equity		**45757.49**	**32408.91**
B) LIABILITIES			
1) Non-Current liabilities			
a) Financial Liabilities			
(i) Borrowings	20	3469.81	1307.77
(ii) Lease liabilities	21	8784.30	794.90
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises (MSE) and			
Total outstanding dues of creditors other than (MSE)			
(iv) Other financial liabilities (other than those specified in item b)			
b) Provisions	22	80.99	53.05
c) Deferred tax liabilities (Net)	23	1195.82	527.42
d) Other non-current liabilities	24	21.33	24.00
Total Non-Current Liabilities		**13552.25**	**2707.13**
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	25	22689.77	7934.29
(ii) Lease liabilities			
(iii) Trade Payables	26		
Total outstanding dues of micro enterprises and small enterprises (MSE) and		2793.78	1336.47
Total outstanding dues of creditors other than (MSE)		30090.07	12927.16
(iv) Other financial liabilities (other than those specified in item c)	27	2753.14	307.07
b) Other Current liabilities	28	38087.84	14261.98
c) Provisions			
d) Current Tax Liabilities (Net)	29	2828.96	1522.21
Total Current liabilities		**99243.55**	**38289.17**
Total Liabilities		**112795.80**	**40996.31**
Total Equity and Liabilities		**158553.29**	**73405.22**

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

For and on behalf of the Board
KP Green Engineering Limited

CA Keyur A. Sanghavi
Partner
M. No.: 109227
ICAI UDIN: 26109227WZHWAI1032

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

Muinulhaque Iqbalhusen Kadva
(Whole Time Director)
DIN: 07661317

Place: Surat
Date: May 8, 2026

Pravinkumar Singh
(Chief Financial Officer)

Saurabh Sharma
(Company Secretary)

Consolidated Profit and Loss

For the year ended 31st March, 2026

(₹ In lakhs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Revenue from operation	30	124556.89	69464.19
II. Other Income	31	435.45	736.56
III. Total Income (I+II)		**124992.34**	**70200.75**
IV. Expenses			
a) cost of materials consumed	32	86956.98	52149.06
b) Employee benefits expense	33	2060.22	1025.69
c) Finance costs	34	4144.95	891.49
d) Depreciation and amortization expenses	35	2334.07	586.41
e) Other expenses	36	11078.08	5359.65
Total expenses (IV)		**106574.30**	**60012.30**
V. Profit/(loss) before exceptional items and tax (I-IV)		18418.04	10188.46
VI. Exceptional Items			
VII. Profit/(loss) after exceptions items and tax (V-VI)		18418.04	10188.46
VIII. Tax expenses			
a) Current tax	37	4175.91	2269.59
b) Tax expense relating to earlier years	38	0.00	205.44
c) Deferred tax	39	668.38	364.31
Total Tax Expense		**4844.29**	**2839.35**
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		**13573.76**	**7349.11**
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)		13573.76	7349.11
XIV. Other Comprehensive income			
a) (i) Items that will not be reclassified to profit or loss	40	0.12	5.69
(ii) Income tax relating to items that will not be reclassified to profit or loss	41	-0.03	-1.43
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 (XIII+XIV) comprising Profit/(loss) and other comprehensive income for the period		13573.84	7353.37
Net Income/(Loss) attributable to:			
Equity holders of the parent		13573.92	7349.24
Non-controlling interests		-0.16	-0.13
Other Comprehensive Income/(Loss) attributable to:			
Equity holders of the parent		0.09	4.26
Non-controlling interests		0.00	0.00
Total Comprehensive Income/(Loss) attributable to:			
Equity holders of the parent		13574.01	7353.50
Non-controlling interests		-	-
XVI. Earnings per equity share (for continuing operation)			
a) Basic*		27.15	14.70
b) Diluted*		27.15	14.70

*Figures are in absolute amount.

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

In terms of our attached report of even date

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

CA Keyur A. Sanghavi
Partner
M. No.: 109227
ICAI UDIN: 26109227WZHWAI1032

Place: Surat
Date: May 8, 2026

For and on behalf of the Board
KP Green Engineering Limited

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

Muinulhaque Iqbalhusen Kadva
(Whole Time Director)
DIN: 07661317

Pravinkumar Singh
(Chief Financial Officer)

Saurabh Sharma
(Company Secretary)

Consolidated Cash Flow Statement

For the year ended 31st March, 2026

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash flow from operating activities		
Profit/(loss) after tax and exceptional items	18418.04	10188.46
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	2334.07	586.41
Income Tax Expense	0.00	0.01
Finance Cost	4144.95	891.49
Amount Directly debited to OCI/Reserves	0.12	5.69
Loss/(Profit) on sale of fixed assets	-132.70	2.61
Government Grant Received	-2.67	-2.67
Operating profit/(loss) before working capital change	**24761.81**	**11672.00**
Changes in operating Asset & Liabilities		
(decrease)/Increase in trade payables	18620.22	9241.40
(decrease)/Increase in supplier's credit	28993.69	7489.64
(decrease)/increase in long term and short term Provisions	27.94	-4.39
(decrease)/increase in other current and other non-current liabilities	-5167.83	2096.62
(decrease)/increase in other current and other non-current financial liabilities	2446.07	-84.95
(Increase)/decrease in trade receivables	-4496.17	-14170.97
(Increase)/decrease in inventories	-32814.43	-8366.88
(Increase)/decrease in other current and other non current assets	-6819.21	-3298.01
(Increase)/decrease in other current and other non current financial assets	-7813.37	-2191.02
(Increase)/decrease in short term and long term loans and advances	147.86	1168.84
Cash (used in)/generated from operating activities	**17886.58**	**3552.27**
Direct tax paid, (net of refunds)	-2869.16	-1651.62
Net cash (used in)/generated from operating activities (A)	**15017.42**	**1900.65**
Cash flow from investing activities		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	-32677.01	-18167.05
Acquisition of ROU Asset	-8590.99	-231.00
Advance to capital creditors	-109.89	-1308.84
Proceeds from sale of fixed assets	5307.39	9.62
Investment	0.00	-0.01
Net cash (used in)/generated from investing activities (B)	**-36070.50**	**-19697.27**
Cash flow from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds/(repayment) of lease liability, net	7989.40	-114.09
Proceeds/(repayment) of short term borrowings, net	14755.48	6093.36
Proceeds/(repayment) from long term borrowings, net	2162.04	-512.64
Interest Expense	-4144.95	-891.49
Expenses incurred on issue of shares	0.00	-1471.79
Dividend Paid and dividend payout charges	-225.27	-99.73
Net cash (used in)/generated from financing activities (C)	**20536.70**	**3003.62**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**-516.38**	**-14793.00**
Cash and cash equivalent at the beginning of the period	**1413.90**	**16206.90**
Cash and cash equivalent at the end of the period	**897.52**	**1413.90**
Components of cash and cash equivalents		
Cash on hand	28.19	5.34
Balance with banks		
- on current account	172.18	37.09
- other bank balance	697.15	1371.48
Total Cash and cash equivalent at the end of the period	**897.52**	**1413.90**

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

In terms of our attached report of even date

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

CA Keyur A. Sanghavi
Partner
M. No.: 109227
ICAI UDIN: 26109227WZHWAI1032

Place: Surat
Date: May 8, 2026

For and on behalf of the Board
KP Green Engineering Limited

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

Muinulhaque Iqbalhusen Kadva
(Whole Time Director)
DIN: 07661317

Pravinkumar Singh
(Chief Financial Officer)

Saurabh Sharma
(Company Secretary)

Consolidated Statement of Changes in Equity

for year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

(₹ In lakhs)

Particulars	Amount
Balance as at 31st march, 2024	**2500.00**
Changes in Equity Share Capital during the year	-
Balance as at 31st march, 2025	**2500.00**
Changes in Equity Share Capital during the year	-
Balance as at 31st march, 2026	**2500.00**

B. OTHER EQUITY

(₹ In lakhs)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Acturial Gains and Losses	
Balance as at 1st April, 2024	**19159.60**	**-**	**-**	**4972.94**	**-5.65**	**24126.89**
Additions	-	-	-	-	-	-
Adjusted against Bonus Shares Issue	-	-	-	-	-	-
Expenses related to issue of shares	-1471.79	-	-	-	-	-1471.79
Profit for the year	-	-	-	7349.24	-	7349.24
Dividend Distributed	-	-	-	-99.74	-	-99.74
Other Comprehensive Income for the year	-	-	-		5.69	5.69
Tax impact of items not classified to statement of profit and loss	-	-	-	-	-1.43	-1.43
Balance as at 31st March, 2025	**17687.80**	**-**	**-**	**12222.45**	**-1.39**	**29908.86**
Profit for the year	-	-	-	13573.92	-	13573.92
Dividend Distributed	-	-	-	-225.27	-	-225.27
Other adjustment	-	-	-	-	-	0.00
Other Comprehensive Income for the year	-	-	-	-	0.12	0.12
Tax impact of items not classified to statement of profit and loss	-	-	-	-	-0.03	-0.03
Balance as at 31st March, 2026	**17687.80**	**-**	**-**	**25571.10**	**-1.30**	**43257.60**

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

For and on behalf of the Board
KP Green Engineering Limited

CA Keyur A. Sanghavi
Partner
M. No.: 109227
ICAI UDIN: 26109227WZHWAI1032

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

Muinulhaque Iqbalhusen Kadva
(Whole Time Director)
DIN: 07661317

Place: Surat
Date: May 8, 2026

Pravinkumar Singh
(Chief Financial Officer)

Saurabh Sharma
(Company Secretary)

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

1. CORPORATE INFORMATION

KP GREEN ENGINEERING LIMITED ("the Holding Company" or "the Parent" or "the Company") is a public Company domiciled in India and is incorporated under the provisions of The Companies Act, 2013 (CIN: L40100GJ2001 PLC039763). The securities of the Company are listed on SME platform of BSE with effect from 22/03/2024 having its registered office at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat, India. The Group is primarily engaged in Fabrication, Galvanizing, Fault Rectification Team, Patrolling of Optical Fiber Cables, Site Clearance Work, Solar Roof-top installation, Sale of solar electricity, EPC, Mobile tower Manufacturing and Turnkey Service Provider to Mobile and Renewable Energy Industry.

2.

2.1 Statement of Compliance and Basis of Preparation:

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

i. Certain financial assets and liabilities.

ii. Defined benefit plans – Plan Assets

The Consolidated financial statements are presented in INR (₹) (Indian Rupees) Lakhs, 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.

The list of Companies included in consolidation, relationship with KP Green Engineering 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	KPZon Energia Private Limited	Subsidiary	India	75%	75%

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

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". The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account, as prescribed in Schedule III of the Act are presented by way of notes forming part of the consolidated financial statements. The Group has also reclassified the previous figures in accordance with the requirements applicable in the current year.

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

(ii) Property, Plant and Equipment:

a. Recognition and measurement:

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

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

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

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

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

b. Subsequent measurement:

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

c. Impairment:

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

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

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

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

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.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

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

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

e. Derecognition:

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

(iii) Intangible Assets:

a. Accounting Policy:

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

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

b. Amortization:

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

c. Derecognition:

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

(iv) Capital Work in Progress:

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

(v) Financial Instruments:

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

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

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

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).

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

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

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

d) Business Model Assessment:

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

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

e) Derecognition:

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

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

f) Impairment:

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

(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;

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

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

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

d) De-recognition:

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

(viii) Fair value of financial instruments:

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

(ix) Fair Value Measurement:

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

(x) Borrowing Costs:

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

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

(xi) Inventories:

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

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

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(xii) Translation of Foreign Currency Transactions:

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

(xiii) Revenue recognition:

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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

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

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

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

c) The Group's contracts with customers for sale of power generally include one performance obligation. Revenue from sale of power is recognized when there is actual transmission of power and considerable certainty for recoverability of the revenue exists once the electricity is supplied to the customers. The Group recognises the revenue from sale of power as unbilled revenue on monthly basis and the same is settled after the Group receives the confirmation from regulatory authorities and the customer in respect of the actual units transmitted and thereafter the actual Invoice is raised to the customer and the same is settled against the unbilled revenue recognised for the said customer. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues.

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

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

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

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

Contract Balances:

Contract assets

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

Trade receivables

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

Contract liabilities

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

(xiv) Employee Benefit Plan:

a) Defined Benefit Plan:

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. However, the Group has made some contributions during the year. The cost of providing benefits under the defined benefit plan is based

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

on an independent actuarial valuation carried out using the projected unit credit method.

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

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

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

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

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

b) Defined Contribution Plan:

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

c) Short Term Employee benefits:

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

(xv) Current and Non-Current Classification:

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

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

b. Held primarily for the purpose of trading; or

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

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

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

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

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(xvi) Taxation:

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

Current Tax:

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

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

Deferred Tax:

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

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

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(xvii) Leases:

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

The Group as a lessee

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

The Group applies the available practical expedients wherein it:

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

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

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

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

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

Right of use assets

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

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

Lease Liability

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

Subsequent measurement of lease liability

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

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

The Group as a lessor

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

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

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

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

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

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

(xviii) Provisions, Contingent Liabilities and Contingent Assets:

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

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

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

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

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

(xix) Impairment of non-financial assets:

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

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

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

(xx) Earnings per share:

Basic earnings per equity share is computed by dividing the net profit/ (loss) attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit/(Loss) attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

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

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

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(xxii) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(xxiii) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

- **Identification of segments:**

  In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Group's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

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

  Accordingly:

- No separate segment information is required to be presented in these financial statements.
- All revenues, expenses, assets and liabilities relate to the single reportable segment.

(xxiv) Investments in subsidiaries, associates and joint ventures:

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

(xxv) Cash and Cash Equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(xxvi) Translation of Foreign Currency Transactions

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

(xxvii) Exceptional items:

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

2.4 Use of estimates and judgements:

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

Key Sources of Estimation uncertainty:

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

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

In case of the solar power plant, the life of the assets has been estimated at 15 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

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.

i. Leases- estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

2.5 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

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 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	FURNITURE & FIXTURES	VEHICLES	TOTAL	ROU ASSETS - BUILDING	ROU ASSETS - LAND	ROU ASSETS - KP House	ROU ASSETS - JAIPUR OFFICE	ROU ASSETS - PLANT AND EQUIPMENT	TOTAL
GROSS VALUE															
AS AT 1st APRIL, 2024	**580.95**	**385.40**	**1699.20**	**4.27**	**22.84**	**105.49**	**334.32**	**382.72**	**3515.19**	**0.00**	**-**	**103.71**	**0.00**	**963.85**	**1067.57**
ADDITIONS FOR THE YEAR	1015.77	7782.87	8803.04	19.21	487.18	91.98	94.59	156.79	18451.43	0.00	205.43	-	33.60	-	239.03
DELETIONS FOR THE YEAR	-	2.00	18.57	-	-	0.27	-	-	20846.94	-	-	-	-	8.03	8.03
AS AT 31st MARCH, 2025	**1596.71**	**8166.27**	**10483.66**	**23.48**	**510.02**	**197.20**	**428.91**	**539.51**	**21945.77**	**.00**	**205.43**	**103.71**	**33.60**	**955.82**	**1298.56**
ADDITIONS FOR THE YEAR	1193.17	8649.62	20209.04	72.56	220.22	274.44	506.53	128.51	31254.11	2.44	3338.01	0.00	-	5250.54	8590.99
DELETIONS FOR THE YEAR	-	-	5489.53	-	-	-	-	-	5489.53	-	-	-	-	-	0.00
AS AT 31st MARCH, 2026	**2789.88**	**16815.90**	**25203.18**	**96.04**	**730.24**	**471.64**	**935.44**	**668.02**	**47710.35**	**2.44**	**3543.43**	**103.71**	**33.60**	**6206.36**	**9889.55**
ACCUMULATED DEPRECIATION															
AS AT 1st APRIL, 2024	**-**	**43.29**	**473.86**	**0.53**	**7.26**	**79.69**	**120.30**	**131.58**	**856.50**	**0.00**	**0.00**	**23.18**	**-**	**183267.46**	**206.45**
ADDITIONS FOR THE YEAR	-	27.87	148.46	2.62	7.25	21.94	30.89	51.15	290.17	0.00	40.55	4.88	2.32	238.82	286.58
DELETIONS FOR THE YEAR	-	0.30	8.04	-	-	.26	-	-	8600.61	-	-	-	-	-	0.00
AS AT 31st MARCH, 2025	**-**	**70.86**	**614.27**	**3.14**	**14.51**	**101.37**	**151.20**	**182.73**	**1138.07**	**0.00**	**40.55**	**28.06**	**2.32**	**422.09**	**493.03**
ADDITIONS FOR THE YEAR		373.96	734.32	13.83	50.33	52.00	53.52	58.66	1336.62	0.20	446.38	4.88	11.20	511.25	973.91
ADJUSTMENT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
DELETIONS FOR THE YEAR	-	-	314.84	-	-	-	-	-	314.84	-	-	-	-	-	0.00
AS AT 31st MARCH, 2026	**0.00**	**444.82**	**1033.75**	**16.97**	**64.83**	**153.36**	**204.72**	**241.39**	**2159.85**	**0.20**	**486.93**	**32.94**	**13.53**	**933.34**	**1466.94**
NET VALUE	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**.00**
AS AT 1st APRIL, 2024	**580.95**	**342.12**	**1225.34**	**3.74**	**15.59**	**25.81**	**214.01**	**251.13**	**2658.69**	**0.00**	**0.00**	**80.53**	**0.00**	**780.59**	**861.12**
AS AT 31st MARCH, 2025	**1596.71**	**8095.41**	**9869.39**	**20.34**	**495.51**	**95.84**	**277.71**	**356.78**	**20807.70**	**0.00**	**164.88**	**75.65**	**31.28**	**533.73**	**805.54**
AS AT 31st MARCH, 2026	**2789.88**	**16371.07**	**24169.43**	**79.07**	**665.41**	**318.28**	**730.72**	**426.63**	**45550.49**	**2.24**	**3056.50**	**70.77**	**20.08**	**5273.02**	**8422.61**

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

(ii) Refer Schedule no. 19 and 24 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

(₹In lakhs)

Particulars	31-03-2026	31-03-2025
Tangible Assets Work in Progress		
Capital Work in Progress*	0.00	476.40
Add: Expenditure Incurred during the Year	32661.56	0.00
Less: Capitalised during the Year	31369.47	476.40
Closing balance	1292.09	0.00
	1292.09	**0.00**

*Capital Work in Progress relates to Hydrogen Plant, various Plants and Machineries which are under development.

Refer Schedule no. 19 and 24 for details on Capital work-in-progress pledged as security by the group.

CWIP ageing schedule for year ended 31st March, 2026

(₹In lakhs)

Particulars	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	1292.09	-	-	-	1292.09
Projects temporarily suspended	-	-	-	-	-

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

CWIP ageing schedule for year ended 31st March, 2025

(₹In lakhs)

Particulars	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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

The Group 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

(₹In lakhs)

Particulars	Computer Software
Cost	
Balance as at 1st April 2025	**119.97**
Additions	292.04
Deletions	-
Balance as at 31st March 2026	**412.01**
Accumulated Amortisation	
Balance as at 1st April 2025	**25.90**
Additions	23.53
Deletions	-
Balance as at 31st March 2026	**49.44**
Net carrying amount as at 31st March 2026	**362.57**
Cost	
Balance as at 1st April 2024	**89.17**
Additions	30.80

5. OTHER INTANGIBLE ASSETS (Contd.)

(₹In lakhs)

Particulars	Computer Software
Deletions	0.00
Balance as at 31st March 2025	**119.97**
Accumulated Amortisation	
Balance as at 1st April 2024	**16.24**
Additions	9.67
Deletions	0.00
Balance as at 31st March 2025	**25.90**
Net carrying amount as at 31st March 2025	**94.07**
Net carrying amount as at 1st April 2024	**72.93**

(i) There is no intent to sale any of the Intangible Asset held by the group 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 (31st March 2025).

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

(iv) Refer Schedule no. 19 and 24 for details on Intangible Assets pledged as security by the group.

6. INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹In lakhs)

Particulars	31-03-2026	31-03-2025
Intangible Assets Under Development		
Intangible assets under development*	161.22	0.00
Add: Expenditure Incurred during the Year	15.45	161.22
Less: Capitalised during the Year	176.67	0.00
Closing balance	0.00	161.22
	0.00	**161.22**

Intangible assets under development relates to SAP software which was put to use by the group during the year and accordingly capitalised.

CWIP ageing schedule for year ended 31st March, 2026

(₹In lakhs)

Particulars	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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule for year ended 31st March, 2025

(₹In lakhs)

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

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

7. INVESTMENTS

(₹In lakhs)

Particulars	31-03-2026	31-03-2025
Investments in mutual funds at FVTPL	0.01	0.01
Total	**0.01**	**0.01**

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

8. LOANS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Loans and Advances		
Loans to Employees*	21.81	10.79
Loans to Others	0.00	49.00
Total	**21.81**	**59.79**

*This amount includes Loan given to employees which are valued at fair value.

(All the figures are in Lakhs)

Type of Borrower	Balance as on 31st March 2026	Percentage to Total Loans	Balance as on 31st March 2025	Percentage to Total Loans
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Subsidiary	-	0%	-	0%

9. OTHER FINANCIAL ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Security Deposits		
Unsecured, considered good		
Deposits*	5,947.51	1,926.76
Total	**5,947.51**	**1,926.76**

* This Amount Includes The Bank Fixed Deposits Along With Accrued Interest Of ₹ 3392.35 Lakhs Having Maturity Of More Than 12 Months.

10. OTHER NON-CURRENT ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Capital Advances (Refer note below)	3,838.81	1,932.25
Income Tax Receivable	0.00	17.27
Total	**3,838.81**	**1,949.52**

Note:

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

11. INVENTORIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Stock in Trade		
Closing Stock	46499.28	13684.85
Total	**46499.28**	**13684.85**

Refer Schedule no. 24 for details on inventories pledged as security by the company.

12. TRADE RECEIVABLES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Trade receivables		
Unsecured, considered good		
Sundry Debtors	31556.14	27059.96

12. TRADE RECEIVABLES (Contd.)

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Sundry Debtors - Credit Impaired	44.52	-
Less: Allowance for doubtful debts	-44.52	-
Total	**31556.14**	**27059.96**

Ageing Schedule as on 31st March, 2026

(₹In lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment (Refer Note below)					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables- considered good	-	21133.75	9510.05	755.22	133.25	23.87	31556.14
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	44.52	-	-	-	44.52
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired	-	-	-	-	-	-	-

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

Ageing Schedule as on 31st March, 2025

(₹In lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment (Refer Note below)					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables- considered good	-	23861.18	2788.11	300.84	40.16	69.68	27,059.96
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired	-	-	-	-	-	-	-

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

13. CASH AND CASH EQUIVALENTS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Cash in hand		
Cash in hand	28.19	5.34
Balance with Banks		
Balance with Scheduled Banks		
Current Account		
Axis Bank	0.00	36.07
State Bank of India	172.18	1.01
Total	**200.37**	**42.42**

14. BANK BALANCES OTHER THAN (III) ABOVE

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Deposit Accounts		
Fixed Deposit	697.15	1371.48
Total	**697.15**	**1371.48**

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

15. OTHER FINANCIAL ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Security Deposits		
Unsecured Considered Good		
Bombay Stock Exchange of India Ltd	0.00	189.50
Deposits	4,357.60	7.00
EMD & Security Deposits	416.41	513.72
Deposit - Waaree Renewables Technologies limited	0.00	270.23
Others		
Unsecured Considered Good		
Axis Finance Ltd (TDS Claim)	6.45	7.37
Total	**4,780.46**	**987.83**

16. OTHER CURRENT ASSETS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Capital advances		
Advance Given to Suppliers	1,418.72	1,308.84
Less: Expected Credit Loss	-57.00	0.00
	1,361.72	**1,308.84**
Advances other than capital advances		
Advance Given to Suppliers	4090.69	1,633.59
Imprest	28.53	-
Other current assets		
Prepaid Expenses	888.58	241.08
Other Advances	0.00	8.32
GST Receivable	3,013.93	1,262.24
Interest Receivable	0.53	0.00
Total	**9,383.98**	**4,454.06**

17. EQUITY SHARE CAPITAL

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Authorised share capital		
50000000 Equity Shares Fully Paid Up of ₹ 5/- Par Value	2,500.00	2,500.00
Issued		
50000000 Equity Shares Fully Paid Up of ₹ 5/- Par Value	2,500.00	2,500.00
Subscribed		
50000000 Equity Shares Fully Paid Up of ₹ 5/- Par Value	2,500.00	2,500.00
Paidup		
50000000 Equity Shares Fully Paid Up of ₹ 5/- Par Value	2,500.00	2,500.00
Total	**2,500.00**	**2,500.00**

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	2,89,32,511	57.87	2,89,28,761	57.86	2,89,24,011	57.85

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 issued through Qualified Institutional Placement	-	-	-	-	-
Number of Preference shares redeemed	-	-	-	-	-
Number of Equity shares issued as bonus share	-	-	1,68,00,000	-	-
Number of Preference shares issued as bonus share	-	-	-	-	-
Number of Equity shares allotted for contracts without payment received in cash	-	-	-	-	-
Number of Preference shares alloted 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	5,00,00,000	25,00,00,000	5,00,00,000	25,00,00,000	11,20,000	1,12,00,000
Add: Share Issue	-	-	-	-	10,00,000	50,00,000
Add: Bonus Share Issue	-	-	-	-	1,68,00,000	16,80,00,000
Add: Share Issue IPO	-	-	-	-	1,31,60,000	6,58,00,000
Less: Bought back	-	-	-	-	-	-
Add: Others (Share Split)	-	-	-	-	1,79,20,000	-
Numbers of shares at the end	**5,00,00,000.00**	**25,00,00,000.00**	**5,00,00,000.00**	**25,00,00,000.00**	**5,00,00,000.00**	**25,00,00,000.00**

Shareholding of Promoters:

Shares held by promoters as at 31st March, 2026:

Particulars	No. of shares	% of total shares	% Change during the year
Faruk G. Patel	28932511	57.87	0.01%
Hassan Faruk Patel	6117	0.01	98.18%

Shares held by promoters as at 31st March, 2025:

Particulars	No. of shares	% of total shares	% Change during the year
Faruk G. Patel	28928761	57.86	0.01%
Hassan Faruk Patel	336117	0.67	0.00%

Terms/Rights Attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 5 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Convertible Securities:

The company has not issued any securities convertible into equity or preference shares.

Details of Shares Reserved for Employees Stock Options:

The company has not reserved any shares for employees stock options.

18. OTHER EQUITY

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Securities Premium Opening (Refer Note No. (i) below)		
Opening	**17687.80**	**19159.60**
Additions	-	-
Adjusted Bonus Shares	-	-
Expenses related to issue of shares	-	-1471.79
Closing	**17687.80**	**17687.80**
Retained Earnings		
Opening	12222.45	4972.95
Amount Transferred from Statement of P & L	13573.92	7349.24
Dividend Payment (Refer Note (iv) Below)	-225.27	-99.74
Closing	**25571.11**	**12222.45**
Acturial Gains and Losses on defined benefit obligation (Refer Note (iii) Below)		
Opening	**-1.39**	**-5.65**
Acturial Gains and Losses on defined benefit obligation	0.12	5.69
Tax impact of items not classified to statement of profit and loss	-0.03	-1.43
Closing	**-1.30**	**-1.39**
Total	**43257.61**	**29908.86**

(i) Retained Earnings represents the amount of profits or losses of the Group earned till date net of appropriations.

(ii) Other Comprehensive Income Reserve represents cummulative gains or losses arising on remeasurements of defined benefit obligations (actuarial gains/losses) recognised in OCI up to the reporting date, net of related Deferred Tax Assets or Deffered tax Liabilities.

(iii) The Board of Directors of the holding company at its meeting held on 07.11.2025 has declared an interim dividend at Rs 0.25 per share for the F.Y. 2025-2026 which has been paid by the group during the year.

19. NON CONTROLLING INTERESTS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Minority Interest		
Opening Balance	0.05	0.18
Add: Share of Profit/(Loss) for the year	-0.16	-0.13
Closing Balance	-0.12	0.05
TOTAL	**-0.12**	**0.05**

Name of the Entity	Proportion of ownership rights and voting rights held by NCI		Profit/(loss) allocated to NCI		Other Comprehensive income(expense) allocated to NCI		Accumulated NCI	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025
	%	%	%	%	%	%	%	%
KPZon Energia Private Limited	25	25	-0.16	-0.13	0	0.00	-0.12	0.05

20. BORROWINGS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Term Loan		
Banks		
Secured		
ICICI Bank Limited	443.04	182.14
State Bank of India	0.31	42.03
Yes Bank Limited	2131.87	-
Financial Institution		
Secured		
Axis Finance Limited	894.30	1083.36
Loans And Advances from Related Party		
Unsecured, Considered Good		
Director		
Faruk G. Patel	0.25	0.20
Sarfaraz Yakub Patel	0.04	0.04
TOTAL	**3469.81**	**1307.77**

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
HDFC Bank - Mercedes V Class Loan*	67.50	7.30%	60	1.35	Hypothecation of Vehicle
ICICI Bank Limited- Eicher - Lvsur00044638116*	12.16	8.00%	48	0.30	Hypothecation of Vehicle
ICICI Bank Limited- Eicher - Lvsur00044638141*	19.14	8.00%	48	0.47	Hypothecation of Vehicle
ICICI Bank Limited- Eicher - Lvsur00044638162*	19.14	8.00%	48	0.47	Hypothecation of Vehicle
ICICI Bank Limited- Eicher - Lvsur00044638188*	19.14	8.00%	48	0.47	Hypothecation of Vehicle
ICICI Bank Limited - Lqsur00048209310	28.95	9.20%	60	0.60	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00048087768	3.00	9.20%	60	0.06	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00048087769	36.90	9.20%	60	0.78	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00048551425	24.94	9.30%	60	0.52	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00048551426	24.94	9.30%	60	0.52	Hypothecation of Vehicle

The details of loans outstanding during the year are as under: (Contd.)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
ICICI Bank Limited - Lqsur00048598607	18.25	9.30%	59	0.38	Hypothecation of Vehicle
ICICI Bank Limited - Lqsur00048598604	18.25	9.30%	60	0.38	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00049669882	3.70	9.55%	60	0.08	Hypothecation of Vehicle
ICICI Bank Limited - Lvsur00049669881	34.75	9.55%	60	0.74	Hypothecation of Vehicle
ICICI Bank Limited - Lqsur00050021095	17.60	9.60%	60	0.37	Hypothecation of Vehicle
ICICI Bank Limited - LVSUR00050022115	16.54	9.60%	60	0.35	Hypothecation of Vehicle
ICICI Bank Limited - LVSUR00050868021	34.54	9.80%	48	0.88	Hypothecation of Vehicle
ICICI Bank Limited - LQSUR00049891185	29.49	9.60%	60	0.62	Hypothecation of Vehicle
ICICI Bank Limited - 6347	32.40	9.25%	60	0.68	Hypothecation of Vehicle
ICICI Bank Limited - 6348	32.40	9.25%	60	0.68	Hypothecation of Vehicle
ICICI Bank Limited -LASUR00051608220	31.52	8.50%	60	0.90	Hypothecation of Vehicle
ICICI Bank Limited -LQSUR00051727159	91.27	9.00%	60	1.90	Hypothecation of Vehicle
ICICI Bank Limited -LQSUR00051727160	91.27	9.00%	60	1.90	Hypothecation of Vehicle
ICICI Bank Limited -LVSUR00051642534	24.30	9.00%	60	0.51	Hypothecation of Vehicle
ICICI Bank Limited -LVSUR00051642535	30.06	9.00%	60	0.63	Hypothecation of Vehicle
ICICI Bank Limited - LVSUR00051905625	19.52	9.00%	60	0.41	Hypothecation of Vehicle
ICICI Bank Limited -LVSUR00051905626	23.77	9.00%	60	0.49	Hypothecation of Vehicle
ICICI Bank Limited - LVSUR00051905627	15.12	9.00%	60	0.31	Hypothecation of Vehicle
ICICI Bank Limited - LASUR00051870206	29.35	8.35%	60	0.75	Hypothecation of Vehicle
Axis Finance limited TERM LOAN (LAP)	1500.00	10.50%	84	25.29	1. Property bearing Ground Floor, having area admeasuring about 5195.662 sq. Ft., and First Floor, having area admeasuring about 4681 sq. ft. of Admin Building situated on Old Survey/Block no. 502/1, New Block/ Survey no. 341, Khata no. 206, having area admeasuring about 0-95-38 Hec. Are., And Old Survey/Block no. 503/1, New Block/ Survey no. 340, Khata no. 715, having area admeasuring about 0-89-31 Hec. Are., of Mauje: Matar Talpad, Sub Dist: Amod, Dist Bharuch. 2. Personal Guarantee of Mr. Faruk Patel & Mr. Affan Faruk Patel.

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
YES Bank Limited	3000.00	TBILL-THREE MONTHS + 3.45 % p.a	60	Variable	1. Sole Charge by way of Hypothecation on Plant and Machinery funded by YBL term loan located at Block No. 246/247/340/341/342/343/347 (new survey no.) at Village Matar Talpad, Taluka Amod, District Bharuch. 2. Sole Charge on 10% FD to be lien marked with YBL. 3. Personal Guarantee of Mr. Farukbhai Patel and Mr. Hassan Faruk Patel. 4. UDC of the facility amount.

*Loans have been fully repaid during the year.

21. LEASE LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Lease Liability		
Lease Liability Land	3324.51	84.30
Lease liability Equipment	5339.45	579.27
Lease Liability Corporate Office and other office	120.34	131.33
Total	**8784.30**	**794.90**

Movement of Lease Liabilities:

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Balance at the beginning of the year	794.90	908.98
Addition during the year	8590.99	231.00
Interest on lease Liability	363.64	109.36
Payment of lease Liability	-965.23	-454.45
Balance at the end of the year	**8784.30**	**794.90**
Non current lease liabilities	6579.94	293.91
Current lease liabilities	2204.35	500.99

Disclosure of expenses related to Leases:

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Interest on lease liabilities	363.64	109.36
Depreciation expense on Right of use assets	973.91	286.58
Low Value and Short Term Lease expenses	301.69	124.94

22. PROVISIONS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Provision For Gratuity	90.65	63.07
ICICI Prudential Gratuity	-9.66	-10.02
Total	**80.99**	**53.05**

23. DEFERRED TAX LIABILITIES (NET)

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Deferred Tax Assets	117.95	97.32
Deferred Tax Liabilities	1313.77	624.74
Deferred Tax Liabilities (Net)	1195.82	527.42
Total	**1195.82**	**527.42**

For the year ended on 31.03.2026:

Particulars	Opening balance	Recognized in profit and loss	Recognized in other comprehensive income	Closing balance
Deferred tax assets in relation to				
Loss of KPZon Energia Private Limited	0.27	0.22	0.00	0.49
ROU Assets (Net of Lease Liability)	-2.68	93.71	0.00	91.04
Government Grant	6.71	-0.67	0.00	6.04
Provision for Gratuity	**13.35**	**7.03**	**0.00**	**20.38**
	17.65	**100.30**	**0.00**	**117.95**
Deferred tax liabilities in relation to				
Acturial gain/loss on defined benefit obligation	-0.47	0.00	0.03	-0.44
Disallowance U/S. 43B of the I.T Act, 1961	125.79	-46.12	0.00	79.67
Adjustment as per Ind AS 109		0.56	0.00	0.56
Property, plant and equipment	419.74	814.24	0.00	1233.98
	545.07	**768.67**	**0.03**	**1313.77**
Deferred tax liabilities/(Assets)(Net)	**527.42**	**668.38**	**0.03**	**1195.82**

For the year ended on 31.03.2025:

Particulars	Opening balance	Recognized in profit and loss	Recognized in other comprehensive income	Closing balance
Deferred tax assets in relation to				
Loss of KPZon Energia Private Limited	0.09	0.17	0.00	0.27
ROU Assets (Net of Lease Liability)	12.05	-14.73	0.00	-2.68
Government Grant	7.38	-0.67	0.00	6.71
Disallowance U/S. 43B of the I.T Act, 1961	0.00	79.67	0.00	79.67
Provision for Gratuity	14.46	-1.11	0.00	13.35
	33.98	**63.34**	**0.00**	**97.32**
Deferred tax liabilities in relation to				
Allowance U/S. 43B of the I.T Act, 1961	0.00	205.46	0.00	205.46
Acturial gain/loss on defined benefit obligation	-1.90	0.00	1.43	-0.47
Property, plant and equipment	-471.64	891.38	0.00	419.74
	-473.54	**1096.84**	**1.43**	**624.74**
Deferred tax liabilities/(Assets)(Net)	**-507.52**	**1033.50**	**1.43**	**527.42**

24. OTHER NON-CURRENT LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Other Long Term Liabilities		
Deferred Government Grant	21.33	24.00
Total	**21.33**	**24.00**

During the F.Y 2021-22, the holding company has received the non-refundable government grant of ₹ 40 Lakhs on capital assets i.e., machinery. The said machinery was purchased in F.Y. 2020 – 2021. The management of the company has decided to recognize the grant as deferred income, the same is recognized as income in the profit & loss account on systematic basis considering the useful life of the respective machinery. During the year management of company has recognized the amount of proportionate deferred government grant to profit and loss account pertaining to FY 2025-26 ₹ 21.33 lakhs is recognized as non-current liability since the management of the company has expected not to recognize this amount within next 12 months after end of the reporting period. ₹ 2.67 lakhs is recognized as current liability which the company has expected to recognize within 12 months from the end of the reporting period.

25. BORROWINGS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Current Maturities of Long-term debt	1033.50	314.67
Loans repayable on Demand		
Banks		
Secured		
State Bank of India - Cash Credit	2820.01	684.02
State Bank of India - Letter of Credit/Bank Guarantee	932.40	400.00
Axis Bank Limited - Cash Credit	8644.05	1689.13
ICICI Bank Limited - Cash Credit	3275.07	3451.16
ICICI Bank Limited - Letter of Credit/Bank Gurantee	-	1395.31
The Catholic Syrian Bank Limited (CSB Bank) - Cash Credit	3984.75	0.00
Bajaj Finance Limited	2000.00	-
Total	**22689.77**	**7934.29**

The holding company has taken the Cash credit facilities from State Bank of India for ₹ 6200 Lakhs (₹ 6200 Lakhs) and Bank Guarantee and Letter of credit for ₹ 4250.00 Lakhs (₹ 4250 Lakhs) which is secured by hypothecation and first pari passu charge over the entire current assets of the company both present and future comprising of raw material, semi finished goods, finished goods, stock in progress, stores and spares, receivables and entire cash flows of the Company. The said working capital facility has been reviewed during the year. The rate of interest on the Cash Credit facility from bank is 6 M MCLR + spread of 0.75% i.e. 9.35% on monthly rests. The same is further secured by collateral securities of commercial and residential immovable properties of the company and director and family members of the Directors. The borrowings are further secured by personal guarantee of Directors and family members of directors. Equitable Mortgage and 1st exclusive charge on lein on Fixed Deposit and Hypothecation of Plant and Machinery.

The holding company has taken the Cash credit facilities from Axis Bank for ₹ 9275 Lakhs and Working Capital Demand Loan of ₹ 9275 lakhs as a sublimit of Cash Credit & Bank Guarantee and Letter of credit for ₹ 1000 Lakhs each as a sublimit of Cash Credit.. The rate of interest applicable to the Cash Credit facilities is 6M MCLR + 0% spread (presently 9.10% p.a.), payable at monthly intervals. All the facilities are secured by first pari passu charge on all current assets (present and future) and exclusive charge on Fixed Deposit with coverage of 15%. The borrowings are further secured by personal guarantee of Directors- Mr. Faruk G. Patel and Mr. Hassan Faruk Patel.

The borrowings are further secured by personal guarantee of Directors and family members of directors.

The holding company has taken the Cash credit facilities from ICICI Bank for ₹ 3500 Lakhs and Bank Guarantee and Letter of credit for ₹ 1500 Lakhs. The rate of Interest applicable to Cash Credit Facilities is 6M MCLR + Spread per annum. As on the date MCLR 6M is 8.30% and Spread is 0.50%. All the facilities are secured by first pari passu charge on commercial and residential immovable properties of the company and director and family members of the Directors and exclusive charge on Fixed Deposit with the bank. The borrowings are further secured by personal guarantee of Directors and family members of directors.

The holding company has taken Purchase Bill Discounting (PBD) and Short-Term Revolving Loan (STRL) from Bajaj Finance Limited for ₹ 2000 Lakhs. The effective rate of Interest applicable to said Facilities is 9% p.a.floating rate linked with 3 months SBI MCLR which is 8.55% as on date plus spread of 0.45%. All the facilities are secured by first pari passu charge on the entire current assets of the Company along with existing lenders and exclusive charge on 10% Cash Margin. The borrowings are further secured by personal guarantee of Directors - Mr. Faruk G. Patel and Mr. Hassan Faruk Patel.

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
State Bank of India - Cash Credit	6200	6 M MCLR + spread of 0.75% i.e. 9.35%	12 months	On Demand	**Primary Security:** Hypothecation and First Pari Passu Charge over the entire current assets of the company both present and future comprising of raw material, semi finished goods, finished goods, stock in progress, stores and spares, receivables and entire cash flows of the Company **Collateral Security:** Equitable Mortgage and First Exclusive Charge on Land bearing Survey number 83, Block No. 146 and Revenue Survey No. 84, Block no.147 Flat no. D/501 Firdaus Tower, Surat Flat no. D/201 Firdaus Tower, Surat Flat no. A/602 Firdaus Tower, Surat Shop No. 34, Fazal Shopping Center Shop No. 1 and 2, Firdaus Tower Hypothecation of Plant and Machinery. Personal Guarantees of Directors and Relatives **Lien on FD of ₹ 1.115 Cr.**
State Bank of India - Letter of Credit/Bank Guarantee	4250	-	12 months	On Demand	
State Bank of India - GECL	67	EBLR + 0.75%	36 months (excluding moratorium of 24 months)	₹ 5.17 per months plus Interest	
Axis Bank Limited - Cash Credit	9275.00	6 M MCLR + 0 % SPREAD (PRESENTLY 9.10 % P.A) PAYABLE AT MONTHLY INTERVALS	12 months	On Demand	**Primary Security:** First Pari Passu Charge on entire current assets (present/future) of the Company. **Collateral Security:** Exclusive Charge on Fixed Deposit with coverage of 15%. **Personal Gurantee of:** 1. Mr. Faruk G. Patel 2. Mr. Hassan Faruk Patel
Axis Bank Limited - WCDL (Sublimit of Cash Credit of ₹ 9275 lakhs)	9275.00	As mutually agreed at time of disbursement	12 months	On Demand	
Axis Bank Limited - Letter of Credit (Sublimit of Cash Credit of ₹ 9275 lakhs)	1000.00	-	12 months	On Demand	
Axis Bank Limited- Bank Guarantee (Sublimit of Cash Credit of ₹ 9275 lakhs)	1000.00	-	12 months	On Demand	
ICICI Bank Limited Cash Credit	3500.00	"MCLR-6M+ Spread (MCLR-6M is 8.30 % and Spread is 0.50%)"	12 months	On Demand	First Paripassu charge on current assets Exclusive Charge on the Fixed Deposit of the company. Personal Guarantees of Directors. 1. Faruk Gulambhai Patel 2. Hassan Faruk Patel
ICICI Bank Limited WCDL (Sublimit of Cash Credit of ₹ 3500 lakhs)	1500.00	-	12 months	On Demand	
ICICI Bank Limited Letter of Credit/Bank Gurantee	1500.00	-	12 months	On Demand	
Bajaj Finance Limited	2000.00	Effective Interest rate 9.00 % (3M SBI MCLR + Spread 0.45% p.a)	12 months	On Demand	**Primary Security:** Pari Passu Charge on entire current assets of the Company along with existing vendors. 10% of Cash Margin. **Personal Gurantee of:** 1. Mr. Faruk G. Patel 2. Mr. Hassan Faruk Patel

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
The Catholic Syrian Bank Limited (CSB Bank) - WCDL	4500.00	9.15% p.a. (3 M MCLR + 0.05% spread)	150 Days	On Demand	**Primary Security:** First Pari Passu Charge on entire current assets (present/future) of the Company. **Collateral Security:** Exclusive Charge on Fixed Deposit with coverage of 10% **Personal Guarantee of:** 1. Mr. Faruk G. Patel 2. Mr. Hassan Faruk Patel
The Catholic Syrian Bank Limited (CSB Bank) - Cash Credit-Sublimit of WCDL of ₹ 4500 lakhs	1800.00	9.25% p.a.(3M MCLR+0.15%)	12 months	On Demand	
The Catholic Syrian Bank Limited (CSB Bank) - Bank Guarantee-Sublimit of WCDL of ₹ 4500 lakhs	500.00	-	12 months	On Demand	
The Catholic Syrian Bank Limited (CSB Bank) - Inland Letter of Credit-Sublimit of WCDL of ₹ 4500 lakhs	3000.00	-	12 months	On Demand	

* The monthly installment amount only includes principal payment. Interest is charged separately.

26. TRADE PAYABLES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Creditors due others		
Sundry creditors	32883.85	14263.63
Total	**32883.85**	**14263.63**

Ageing Schedule as on 31st March, 2026

(₹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	2793.78	-	-	-	2793.78
(II) Others	30090.07	-	-	-	30090.07
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Ageing Schedule as on 31st March, 2025

(₹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	1336.47	-	-	-	1336.47
(II) Others	12900.84	22.93	3.39	-	12927.16
(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 Nil 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	2793.78	1336.47
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest paid/reversed during the year	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	404.61
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

27. OTHER FINANCIAL LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Employee Related		
Accrued Salary Payable		
Salary Payable	212.35	69.85
Tax Payable		
TDS & TCS		
TDS Payable	320.40	161.37
TCS Payable	1.85	0.97
Professional Tax Payable	0.83	0.94
P.F. Payable	14.35	6.30
ESIC payable	0.07	0.06
Other Accrued Expenses		
Provision for Expenses	2147.27	49.99
Provision for Interest Expenses	52.21	12.17
Deferred Govt Grant	2.67	2.67
Director Sitting Fees and Commission Payable	1.08	2.52
Other Payables	0.07	0.23
Total	**2753.14**	**307.07**

28. OTHER CURRENT LIABILITIES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Supplier's Credit	36483.33	7489.64
Other Current Liabilities		
Advance Received from Customers	1604.06	6725.90
Other payables	0.00	46.44
Dividend Payable	0.45	0.00
Total	**38087.84**	**14261.98**

29. 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	2828.96	1522.21
Total	**2828.96**	**1522.21**

30. REVENUE FROM OPERATION

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Revenue from Sale of Products	124453.85	68650.11
Revenue from Sale of Service	103.04	814.08
	124556.89	**69464.19**

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)	31556.14	27059.96
Contract liabilities (Refer note 30)	1604.06	6725.90

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	124556.89	69464.19
Adjustments	-	-
Discounts	-	-
Revenue from contract with customers	124556.89	69464.19

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	6725.90	4620.41
Addition during the year	1604.06	6725.90
Income adjusted during the year	6725.90	4620.41
Closing Balance	1604.06	6725.90
Liabilities towards consumers	1604.06	6725.90

31. OTHER INCOME

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Interest	**278.83**	**396.32**
FD Interest	274.88	383.40
Other Interest	3.95	12.92
Miscellaneous	**156.62**	**340.24**
Govt. Grant on Capital Subsidy	2.67	2.67
Profit on Sale of Fixed Asset	132.70	0.00
Interest Subsidy	0.75	7.66
Scrap Sales	0.00	325.40
Duty Drawback on Export supplies	20.50	4.51
	435.45	**736.56**

32. COST OF MATERIAL CONSUMED

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Raw Material		
Opening	13684.85	5317.98
Purchase	119771.41	60515.94
Closing	46499.28	13684.85
	86956.98	**52149.06**

Details of Raw Material:

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Material Consumed	86956.98	52149.06
	86956.98	**52149.06**

33. EMPLOYEE BENEFIT EXPENSE

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Salaries, Wages & Bonus	1957.09	948.24
Contribution to Gratuity	31.90	13.89
Contribution to Provident Fund, ESIC and Labour Fund	62.21	32.69
Staff Welfare Expenses	9.03	30.87
	2060.22	**1025.69**

34. FINANCE COSTS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Interest expenses	3403.89	611.05
Lease Finance Cost	363.64	109.36
Other Finance Charges	377.19	171.07
	4144.72	**891.48**

35. DEPRECIATION AND AMORTISATION EXPENSE

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Depreciation & Amortisation	2334.07	586.41
	2334.07	**586.41**

36. OTHER EXPENSES

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Manufacturing Service Costs Expenses	**5223.99**	**2513.71**
Power And Fuel	101.28	102.83
Freight And Forwarding	1372.11	630.88
Other Manufacturing Costs	3750.59	1780.01
Administrative and General Expenses	**2451.06**	**843.51**
Telephone Postage	17.83	10.29
Printing Stationery	17.07	15.43
Rent Rates and Taxes (Refer Note (i)	327.87	132.89
Auditors Remuneration	10.60	6.18
Managerial Remuneration	112.10	68.15
Director Sitting Fees	1.20	1.55
Repairs & Maintenance expenses	119.89	111.05
Electricity Expenses	123.08	98.81
Travelling and Conveyance expenses	372.66	64.24
Legal and Professional expenses	324.62	109.54
Registration and Filing Fees	-	-
Insurance Expenses	200.68	45.59
CSR and Donation expenses	316.77	72.40
Catering Canteen Expenses	421.70	85.22
Information Technology Expenses	84.99	22.18
Other Administrative and General Expenses	**994.12**	**444.22**
Royalty Expense	**1918.57**	**1389.28**
Selling Distribution Expenses	**490.34**	**168.92**
Advertising Promotional Expenses	475.09	148.62
Commission Paid	15.25	20.30
	11078.08	**5359.65**

(i) The company has taken hotels and guest houses on lease on temporary basis for short term accommodation of their factory 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 ₹ 5.62 Lakhs (4.51 Lakhs) included in Rent, Rates and Taxes.

37. CURRENT TAX

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Current Tax		
Provision For Income Tax	4175.91	2269.59
	4175.91	**2269.59**

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 Group has adopted to pay the tax at concessional rate by adopting to the said scheme.

(All the figures are in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit/(loss) before tax	18418.04	10188.46
Income tax using the company's domestic tax rate @ 25.17% (P.Y - tax rate @ 25.17%)	4635.82	2564.43
Tax Effect of:		
i) Depreciation	-473.70	-197.13
ii) CSR and donation expenses	79.73	18.22

37. CURRENT TAX (Contd.)

(All the figures are in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
iii) Others	-65.95	-115.94
	4175.91	**2269.59**
Tax provisions:		
Current tax for the year	4175.91	2269.59
Income tax recognised in statement of profit and loss at effective rate	**4175.91**	**2269.59**

38. TAX EXPENSE RELATING TO EARLIER YEARS

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Current Tax		
Provision For Income Tax	0.00	205.44
	0.00	**205.44**

39. DEFERRED TAX

(All the figures are in Lakhs)

Particulars	31-03-2026	31-03-2025
Deferred Tax	668.38	364.31
	668.38	**364.31**

40. 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	0.12	5.69
	0.12	**5.69**

41. 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	0.03	1.43
	0.03	**1.43**

42. FAIR VALUE DISCLOSURES

i) Financial Instruments by Category:

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial assets						
Investments	-	-	0.01	-	-	0.01
Security deposits	-	-	5947.51	-	-	1926.76
Trade receivables	-	-	31556.14	-	-	27059.96
Cash and cash equivalents	-	-	200.37	-	-	42.42
Other Bank Balances	-	-	697.15	-	-	1371.48
Loans	-	-	21.81	-	-	59.79
Other financial assets	-	-	4780.46	-	-	987.83
Total	**-**	**-**	**43203.45**	**-**	**-**	**31448.25**

i) Financial Instruments by Category: (Contd.)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial liabilities						
Borrowings	-	-	26159.58	-	-	9242.06
Trade payable	-	-	32883.85	-	-	14263.63
Lease Liabilities	-	-	8784.30	-	-	794.90
Other financial liabilities	-	-	2753.14	-	-	307.07
Total	**-**	**-**	**70580.86**	**-**	**-**	**24607.65**

i) Investment in equity instruments of subsidiaries, joint ventures and associates has been accounted at cost in accordance with Ind AS 27. Therefore not within the scope of Ind AS 109, hence not included here.

ii) Fair 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:

March 31, 2026	Level 1	Level 2
Financial assets	0.01	-
Total financial assets	**0.01**	**-**

March 31, 2025	Level 1	Level 2
Financial assets	0.01	-
Total financial assets	**0.01**	**-**

The fair values of investments in mutual fund units is based on the net asset value ('NAV').

Valuation process and technique used to determine fair value:

(i) In order to arrive at the fair value of unquoted investments, the group 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 Group has not entered into derivative financial instruments.

(iii) Fair value of instruments measured at amortised cost:

Particulars	Level	March 31, 2026		March 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investments	Level 3	0.01	0.01	0.01	0.01
Security deposits	Level 3	5947.51	5947.51	1926.76	1926.76
Trade receivables	Level 3	31556.14	31556.14	27059.96	27059.96
Loans	Level 3	21.81	21.81	59.79	59.79
Other financial assets	Level 3	4780.46	4780.46	987.83	987.83
Total Financial assets		**42305.93**	**42305.93**	**30034.36**	**30034.36**
Financial liabilities					
Borrowings	Level 3	26159.58	26159.58	9242.06	9242.06
Trade payables	Level 3	32883.85	32883.85	14263.63	14263.63
Lease Liabilities	Level 3	8784.30	8784.30	794.90	794.90
Other financial liabilities	Level 3	2753.14	2753.14	307.07	307.07
Total Financial liabilities		**70580.86**	**70580.86**	**24607.65**	**24607.65**

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:

(i) Long-term fixed-rate and variable-rate receivables are evaluated by the Group 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 Group 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 Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

43.1 FINANCIAL RISK MANAGEMENT

(i) Risk management framework:

The Group'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 Group. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures so that risks are identified and measured properly.

The Group'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 Group'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 Group has exposure to the following risks arising from financial instruments:

· Credit risk

· Liquidity risk

· Market risk

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 Group 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 group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group 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:

Particulars	Category	31-03-2026	31-03-2025
A: Low	Loans	21.81	59.79
	Investments	0.01	0.01
	Other financial assets	4780.46	987.83
	Cash and cash equivalents	200.37	42.42
	Other bank balances	697.15	1371.48
	Trade receivables	31556.14	27059.96

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 Group 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 Group 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 group will encounter difficulty in meeting the obligations associated with its financial liabilities. The group 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 group's operations including those of subsidiaries in the form of advance against supplies. The group'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 group 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 group 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 group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The group takes into account the liquidity of the market in which the group operates.

Maturities of financial liabilities:

The tables below analyze the Group's financial liabilities into relevant maturity of the group based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2026	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	22710.84	2063.50	1384.94	26159.29
Lease Liabilities	3139.43	7315.55	813.56	11268.54
Trade payable	32883.85			32883.85
Other financial liabilities	2854.58			2854.58
Total	**61588.71**	**9379.05**	**2198.50**	**73166.26**

March 31, 2025	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	7934.29	570.45	737.07	9241.81
Lease Liabilities	378.56	490.55	162.94	1032.06
Trade payable	21753.27			21753.27
Other financial liabilities	306.83			306.83
Total	**30372.95**	**1061.00**	**900.02**	**32333.97**

*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 Group.

#Carrying value of Borrowings is ₹ 26,159.29 Lakhs (Previous year ₹ 9241.81 Lakhs)

##Carrying value of lease Liabilities is ₹ 8784.30 lakhs (Previous year ₹ 794.90 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.

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 group's exposure to the risk of changes in market interest rates relates primarily to the group's debt obligations such as term loans from financial institution/banks with floating interest rates.

The group's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2026, the 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:

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings	24647.28	9059.68
Fixed rate borrowings	1512.00	182.14
Total borrowings	**26159.29**	**9241.81**

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 group'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*	-130.80	-46.21
- Impact due to decrease of 50 basis points*	130.80	46.21

*Holding all other variable constant

The year end balances are not necessarily representative of the average debt outstanding during the year.

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk:

Exposure

The '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 diversifies its portfolio of assets.

The Group 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 's exposure to the risk of changes in foreign exchange rates relates primarily to the 's operating activities.

The details of foreign currency exposures not hedged by derivative instruments are as under:

Nature	Currency	March 31, 2026		March 31, 2025	
		Millions	₹ in lakhs	Millions	₹ in lakhs
Financial Assets (Advance given for Capital Expenditure)	USD	46.86	468.58	141.34	1413.44
Financial Liabilities (Creditors for Capital Expenditure)	USD	0.00	0.00	2.33	23.34

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:

Particulars	For the year 2025-26		For the year 2024-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Risk Sensitivity for Financial Assets				
Rupee/USD - (Increase)/Decrease	4.69	-4.69	14.13	-14.13
Risk Sensitivity for Financial liabilities				
Rupee/USD - (Increase)/Decrease	0.00	0.00	0.23	-0.23

43.2 CAPITAL MANAGEMENT

The group'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 group 's overall strategy remains unchanged from previous year.

The group 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 group'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 group monitors capital on the basis of the net debt to equity ratio (Capital Gearing ratio).

The group believes that it will able to meet all its current liabilities and interest obligations in timely manner. The group'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 group.

The Company's adjusted net debt to equity ratio as at year end were as follows:

Particulars	March 31, 2026	March 31, 2025
Total borrowings	26159.58	9242.06
Less: cash and cash equivalents	897.52	1413.90
Net debt	25262.05	7828.16
Total equity	**45757.49**	**32408.91**
Adjusted net debt to adjusted equity ratio	**0.55**	**0.24**

44. DIVIDENDS

Equity shares:

(i) Interim Dividend:

Particulars	March 31, 2026	March 31, 2025
For the year ended March 31, 2026 of ₹ 0.25 per share (excluding tax)	125.00	-
For the year ended March 31, 2025 of ₹ 0.20 per share (excluding tax)	-	99.74

(ii) Proposed Final Dividend:

Particulars	March 31, 2026	March 31, 2025
For the year ended March 31, 2026 of ₹ 0.30 per share (excluding tax)	150.00	-
For the year ended March 31, 2025 of ₹ 0.20 per share (excluding tax)	-	100.00

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

45. PURSUANT TO THE INDIAN ACCOUNTING STANDARD (IND AS- 33) – EARNINGS PER SHARE, THE DISCLOSURE IS AS UNDER

Particulars	UOM	31st March, 2026	31st March, 2025
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	Lakhs	13573.84	7353.37
Weighted average number of equity shares outstanding during the year	No.	50000000.00	50000000.00
Nominal Value of Equity Shares	₹	5.00	5.00
Basic and Diluted EPS	₹	27.15	14.70

46. SEGMENT REPORTING

The group is operating in single geographical area i.e. India therefore, it is not identifiable as reportable geographical segment. The has been engaged in business of galvanisation of structures as well as it is engaged in providing services of fault rectification team, Patrolling of Optical Fiber Cables, Site Clearance Work, Solar Roof-top installation, Sale of solar electricity, EPC, Mobile tower Manufacturing and Turnkey Service Provider to Mobile and Renewable Energy Industry. Therefore, there are two different segments identified on the basis of business activities i.e Sale of Product and sale of Service. However, as per the financial records the total revenue of the is 1,24,556.89 Lakhs whereas the total revenue from the sale of services is 103.04 lakhs. Thus, the revenue from the sale of services is less than 10% of the total revenue of both the segments. Further as per the financial data and other information available, the net result of sales of services is also less than 10% of the total result of both the products. Moreover, the total assets of the group are commonly used for the entire business activity of the group and therefore Segment wise identification of assets is not feasible. Hence the sale of services is not identifiable as reportable business segment in view of the provisions of para 13 of IND AS 108. Therefore, no segment reporting is given.

47. RELATED PARTY TRANSACTIONS

Other Related Parties:

Name of Entity	Nature of Relationship
KPI Green Energy Limited	Entity in which KMP/RKMP is having controlling interest
KPIG Energia Private Limited	Entity in which KMP/RKMP is having controlling interest
Sun Drops Energia Limited (formerly known as Sun Drops Energia Private Limited)	Entity in which KMP/RKMP is having controlling interest
Quyosh Energia Private Limited	Entity in which KMP/RKMP is having controlling interest
KPark Sunbeat Private Limited	Entity in which KMP/RKMP is having controlling interest
KPGenix Sunray Private Limited	Entity in which KMP/RKMP is having controlling interest
KPIG Renewables Private Limited	Entity in which KMP/RKMP is having controlling interest
KPEV Charging Private Limited	Entity in which KMP/RKMP is having controlling interest
Solwaves Energia Private Limited	Entity in which KMP/RKMP is having controlling interest
KPSun Krag Private Limited	Entity in which KMP/RKMP is having controlling interest
Renewable Minds LLP	Entity in which KMP/RKMP is having controlling interest
KPI Green OMS Private Limited	Entity in which KMP/RKMP is having controlling interest
KPF Green Hydrogen And Ammonia Technology Private Limited	Entity in which KMP/RKMP is having controlling interest
K.P. Energy Limited	Entity in which KMP/RKMP is having controlling interest
K.P Energy Mahua Windfarms Private Limited	Entity in which KMP/RKMP is having controlling interest
Wind Farm Developers Private Limited	Entity in which KMP/RKMP is having controlling interest
Ungarn Renewable Energy Private Limited	Entity in which KMP/RKMP is having controlling interest

Other Related Parties: (Contd.)

Name of Entity	Nature of Relationship
Evergreen Mahuva Windfarms Private Limited	Entity in which KMP/RKMP is having controlling interest
HGV DTL Transmission Projects Private Limited	Entity in which KMP/RKMP is having controlling interest
VG DTL Transmission Projects Private Limited	Entity in which KMP/RKMP is having controlling interest
KP Energy OMS Limited	Entity in which KMP/RKMP is having controlling interest
Mahuva Power Infra LLP	Entity in which KMP/RKMP is having controlling interest
Manar Power Infra LLP	Entity in which KMP/RKMP is having controlling interest
Miyani Power Infra LLP	Entity in which KMP/RKMP is having controlling interest
Belampar Power Infra LLP	Entity in which KMP/RKMP is having controlling interest
Hajipir Renewable Energy LLP	Entity in which KMP/RKMP is having controlling interest
Vanki Renewable Energy LLP	Entity in which KMP/RKMP is having controlling interest
KP Human Development Foundation	Entity in which KMP/RKMP is having controlling interest
Faaiz Money Changer Pvt Ltd	Entity in which KMP/RKMP is having controlling interest
KP Sor-Urja Ltd	Entity in which KMP/RKMP is having controlling interest
KPI Green Hydrogen And Ammonia Private Limited (formerly known as KPI Green Hydrogen Private Limited)	Entity in which KMP/RKMP is having controlling interest
Rashida Gulam Patel	Relative of KMP
Vahidabanu Faruk Patel	Relative of KMP
GulamMahmad Alibhai Patel	Relative of KMP
Affan Faruk Patel	Relative of KMP
Aayesha Faruk Patel	Relative of KMP
Zuveriyah Faruk Patel	Relative of KMP
Mohammad Ali Faruk Patel	Relative of KMP
Umar Faruk Patel	Relative of KMP
Zara Faruk Patel	Relative of KMP

Key Management Personnel

Name of the KMP	Designation
Faruk G. Patel	Chairman and Director
Muinulhaque Iqbalhusen Kadva	Whole Time Director
Hassan Faruk Patel	Whole Time Director
Amit Subhashchandra Khandelwal	Non Executive Director
Surinder Kumar Negi (Resigned on 10.03.2025)	Independent Director
Ekta Aagam Sanghavi	Independent Director
Tejpalsingh Jagatsingh Bisht	Independent Director
Indu Gupta Rao	Independent Director
Satya Gopal	Independent Director
PravinKumar Singh	Chief Financial Officer
Saurabh Sharma	Company Secretary

The details of amounts due to or due from related parties as at March 31, 2026 and March 31, 2025

Particulars	As at 31st March, 2026	As at 31st March, 2025
Purchase of Capital Goods		
KPI Green Hydrogen And Ammonia Private Limited (formerly known as KPI Green Hydrogen Private Limited)	44.78	84.30
KPGenix Sunray Private Limited	487.65	0.00
Advance for Property		
Faruk G. Patel	3291.56	1385.00
Sundry Debtors		
Faaiz Money Changer Pvt Ltd	133.25	133.25
KPI Green OMS Private Limited	317.57	0.00
Renewable Minds LLP	142.34	142.34
KPark Sunbeat Private Limited	665.60	665.57
Sun Drops Energia Limited (formerly known as Sun Drops Energia Private Limited)	1718.74	746.22
KPIG Energia Private Limited	1547.87	-
K.P. Energy Limited	3298.88	3962.87
KPI Green Energy Limited	1766.20	-
KP Sor-Urja Limited	15.06	15.06
Faruk G. Patel	2.08	
Sundry Creditors		
KPI Green Energy Limited	11302.07	
Investment in Subsidiary		
KPZon Energia Private Limited	0.75	0.75
Royalty Payable		
Faruk G. Patel	767.57	37.19
Managerial Remuneration Payable		
Muinulhaque Iqbalhusen Kadva	5.05	6.70
Hassan Faruk Patel	2.33	2.08
Commission Payable to Directors		
Tejpalsingh Jagatsingh Bisht	0.25	0.23
Indu Gupta Rao	1.00	0.90
Sitting Fees Payable to Directors		
Tejpalsingh Jagatsingh Bisht	0.23	0.25
Ekta Aagam Sanghavi	0.30	0.34
Surinder Kumar Negi	0.00	0.14
Amit Subhashchandra Khandelwal	0.15	0.16
Hassan Faruk Patel	0.10	0.20
Indu Gupta Rao	0.30	0.32
Satya Gopal	0.13	0.00
Deposits Given		
Quyosh Energia Private Limited	4210.05	0.00
Salary payable		
Saurabh Sharma	1.13	1.20
Pravinkumar Singh	1.00	0.82
Sarfaraz Yakub Patel	0.90	0.61
Rashida Patel	2.34	2.34

The details of the related-party transactions entered into by the Group, for the years ended March 31, 2026 and March 31, 2025 are as follows:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Advance for Capital Goods		
KPI Green Hydrogen And Ammonia Private Limited (formerly known as KPI Green Hydrogen Private Limited)	1280.53	84.30
KPGenix Sunray Private Limited	4128.63	
Advance Given for Property		
Faruk G. Patel	1906.56	1100.00
Hassan Faruk Patel	24.97	
Advance For Property Returned		
Hassan Faruk Patel	24.97	9.50
Aayesha Patel	0.00	49.00
Affan Faruk Patel	0.00	42.25
Vahidabanu Faruk Patel	0.00	35.00
Loans Repaid		
Faruk G. Patel	0.00	214.73
Loans Given		
KPZon Energia Private Limited	1.05	0.00
Deposits Given		
Quyosh Energia Private Limited	4210.05	0.00
Sales		
KPIG Energia Private Limited	1541.69	775.82
KPI Green Energy Limited	17549.24	14280.24
KP Energy OMS Limited	0.00	5.18
Renewable Minds LLP	0.00	4.05
KPark Sunbeat Private Limited	0.03	991.88
Sun Drops Energia Limited (formerly known as Sun Drops Energia Private Limited)	5362.16	1029.36
K.P. Energy Limited	37001.83	17637.86
Faruk G. Patel	2.08	0.00
KPI Green OMS Private Limited	265.28	0.00
Interest Income		
K.P. Energy Limited	0.00	136.46
Purchases		
KPI Green Energy Limited	21575.80	0.00
K.P. Energy Limited	2236.51	1895.26
Purchase of capital goods		
KPIG Energia Private Limited		4.38
Royalty Expense		
Faruk G. Patel	1918.57	1389.28
Managerial Remuneration		
Muinulhaque Iqbalhusen Kadva	79.57	55.61
Hassan Faruk Patel	32.53	12.53
Commission to Directors		
Tejpalsingh Jagatsingh Bisht	3.00	1.48
Indu Gupta Rao	12.00	6.00
Surinder Kumar Negi		10.00

The details of the related-party transactions entered into by the Group, for the years ended March 31, 2026 and March 31, 2025 are as follows: (Contd,)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sitting Fees		
Tejpalsingh Jagatsingh Bisht	0.23	0.25
Ekta Aagam Sanghavi	0.30	0.34
Surinder Kumar Negi	0.00	0.14
Amit Subhashchandra Khandelwal	0.15	0.16
Hassan Faruk Patel	0.10	0.20
Indu Gupta Rao	0.30	0.32
Satya Gopal	0.13	0.00
Salary expense		
Saurabh Sharma	13.14	8.27
Pravinkumar Singh	11.83	9.64
Zuveriya Kadva	0.00	1.58
Aayesha Patel	0.00	1.50
Affan Faruk Patel	0.00	1.32
Vahidabanu Faruk Patel	0.00	1.75
Rashida Gulam Patel	0.00	1.78
Sarfaraz Yakub Patel	11.49	13.39
Amount Given for CSR Activity and Donation		
KP Human Development Foundation	303.00	69.14

48. RATIO ANALYSIS:

Particulars	UOM	Year Ended 31st March, 2026	Year Ended 31st 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	93117.38	47600.61	-24.53%	
Current Liabilities (b)	in Lakhs	99243.55	38289.17		
Current Ratio (a/b)	Times	0.94	1.24		
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 in the current year as compared to last year.
Total Debts (a)	in Lakhs	26159.58	9242.06	100.48%	
Shareholder's Equity (b)	in Lakhs	45757.49	32408.91		
Debt-Equity Ratio (a/b)	Times	0.57	0.29		
a. Items included in Numerator: Non current borrowings and current borrowings					
b. Items included in Denominator: Total Equity					
(iii) Debt Service Coverage Ratio:					Debt service coverage ratio is decreased due to increase in the Interest and installments of debt during the year.
Earnings available for Debt services (a)	in Lakhs	20357.51	9287.40	-62.80%	
Interest + Installments (b)	in Lakhs	6952.58	1179.92		
Debt Service coverage Ratio (a/b)	Times	2.93	7.87		
a. Items included in Numerator: Earning Before Interest, Depreciation and Amortisation					
b. Items included in Denominator: Total Finance cost and Installments (excluding lease finance cost)					

48. RATIO ANALYSIS: (Contd.)

Particulars	UOM	Year Ended 31st March, 2026	Year Ended 31st March, 2025	% of variance	Reason for Variance
(iv) Return on Equity Ratio:					Return on equity ratio is increased due to increase in net profit in current year as compared to last year.
Net Profit after taxes (a)	in Lakhs	13573.76	7349.11	53.16%	
Equity Shareholder's fund (b)	in Lakhs	39083.20	32408.91		
Return on Equity Ratio (a/b)	Percentage	34.73%	22.68%		
a. Items included in Numerator: Profit after tax					
b. Items included in Denominator: Average of Total Equity					
(v) Inventory Turnover Ratio:					Decrease in Inventory Turnover Ratio is due to increase in the cost of good sold in the current year and increase in the average inventory in the current year as compared to the last year.
Cost of Goods Sold (a)	in Lakhs	91620.13	54313.98	-46.74%	
Average Inventory (b)	in Lakhs	30092.07	9501.41		
Inventory Turnover Ratio (a/b)	Times	3.04	5.72		
a. Items included in Numerator: Cost of Goods Sold					
b. Items included in Denominator: Average 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	29308.05	19974.48	-18.17%	
Sales (b)	in Lakhs	124556.89	69464.19		
Trade Receivables turnover Ratio (a/b)*365	Days	85.88	104.96		
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	23573.74	9642.93	23.52%	
Total Purchases (b)	in Lakhs	119771.41	60515.94		
Trade Payables turnover Ratio (a/b)*365	Days	71.84	58.16		
a. Items included in Numerator: Average Trade Payables					
b. Items included in Denominator: Total Purchases					
(viii) Net Capital Turnover Ratio:					The net capital turnover ratio is decreased due to increase in the total Sales in current year as compared to the last year.
Sales (a)	in Lakhs	124556.89	69464.19	-372.54%	
Working Capital (b)	in Lakhs	-6126.17	9311.44		
Net Capital Turnover Ratio (a/b)	Times	-20.33	7.46		
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	13573.76	7349.11	3.73%	
Total Income (b)	in Lakhs	124992.34	70200.75		
Net Profit Ratio (a/b)	Percentage	10.86%	10.47%		
a. Items included in Numerator: Profit after Taxes					
b. Items included in Denominator: Total Income					
(x) Return on Capital Employed:					The Return on Capital Employed ratio is increased due to increase in the earnings before Interest and Taxes and increase in capital employed during the year as compared to the last year.
Earnings before Interest and Taxes (a)	in Lakhs	22562.99	11079.94	28.99%	
Capital Employed (b)	in Lakhs	56784.05	35969.58		
Return on Capital Employed (a/b)	Percentage	39.73%	30.80%		
a. Items included in Numerator: Profit before tax + Interest expense					
b. Items included in Denominator: Total Equity + Total Borrowings					

48. RATIO ANALYSIS: (Contd.)

Particulars	UOM	Year Ended 31st March, 2026	Year Ended 31st March, 2025	% of variance	Reason for Variance
(xi) Return on Investment:					Return on Investment is increased due to Decrease in the income from Investment.
Income from Investment (a)	in Lakhs	278.83	396.32	431.35%	
Total Investment (b)	in Lakhs	1034.32	7811.59		
Return on Investment (a/b)	Percentage	26.96%	5.07%		
a. Items included in Numerator: Interest Income + Dividend Income					

49. CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR:

The group has not provided for any contingent liability in the consolidated financial statements. The group has paid advance for property of ₹ 547.25 lakhs to Mukesh Engineering Industries during FY16 and FY17 and due to the dispute with the party, the Holding group has filed arbitration and as per the arbitration award dated 17/09/2019 the said party was required to pay this amount along with interest thereon as awarded by the arbitrator. Presently the matter has been litigated and pending before Hon'ble Gujarat High Court.

The group has entered into the transactions with the vendors who were registered under the MSME Act, 2006. Out of these vendors, the group has identified some vendors in whose case the payment was delayed beyond the appointed date and accordingly interest is payable as per the provisions of Section 16 of the MSME Act, 2006. However, the said vendors have not demanded any interest on delayed payments during the year nor till the date of reporting and hence no provision has been made in the consolidated financial statements since there is no constructive obligation in respect of the probable outflow of interest payment.

50. EMPLOYEE BENEFIT PLANS:

Defined Contribution Plans:

The Holding Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Holding 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 ₹ 60.78 Lakhs (₹ 30.53 Lakhs).

The amount recognised as an expense towards contribution to ESI for the year aggregated to ₹ 1.42 Lakhs (₹ 2.07 Lakhs).

The Group 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 Holding 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 Holding Company has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded.

Particulars	March 31, 2026	March 31, 2025
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	**63.07**	**57.44**
Interest Cost	3.57	4.13
Current Service Cost	28.33	9.76
Past Service Cost	-	-
Re-measurement (or Actuarial) (gain)/loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	-4.81	3.04
Liabilities Extinguished on settlement	-2.18	-2.58
experience variance (i.e. Actual experiences assumptions)	2.67	-8.71
Present Value of Defined Benefits Obligation at the end of the Year	**90.65**	**63.07**
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	10.02	-

Defined Benefit Plans: (Contd.)

Particulars	March 31, 2026	March 31, 2025
Investment Income	-	-
Return on plan asset excluding amount recognised in net interest expenses	-0.36	0.02
Contributions	-	10.00
Fair Value of Plan assets at the end of the Year	**9.66**	**10.02**
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefits Obligation at the end of the Year	90.65	63.07
Fair Value of Plan assets at the end of the Year	9.66	10.02
Net (Liability) recognized in balance sheet as at the end of the year		
iv. Gratuity Cost for the Year		
Interest Cost	3.57	4.13
Current Service Cost	28.33	9.76
Past Service Cost		
Investment Income		
Net Gratuity cost in statement of Profit and Loss account	**31.90**	**13.89**
v. Other Comprehensive income		
Actuarial (gains)/losses	-0.48	-5.67
change in demographic assumptions	-	-
change in financial assumptions	-	-
experience variance (i.e. Actual experiences assumptions)	-	-
Return on plan asset excluding amount recognised in net interest expenses	0.36	-0.02
Components of defined benefit costs recognised in other comprehensive income	**-0.12**	**-5.69**
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.24%(Indicative G.Sec referenced on 30-03-2026)	6.73%(Indicative G.Sec referenced on 28-03-2025)
Annual Increase in Salary Cost	7%	7%
Mortality Rate During employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition Rate	For service 4 years and below 15.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 15.00% p.a. For service 5 years and above 4.00% p.a.

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	March 31, 2026	March 31, 2025
Defined Benefit Obligation (Base)	90.65	63.07
Delta Effect of +1% Change in Rate of Discounting	-9.34	-6.31
Delta Effect of -1% Change in Rate of Discounting	11.21	7.59
Delta Effect of +1% Change in Rate of Salary Increase	9.62	5.84
Delta Effect of -1% Change in Rate of Salary Increase	-8.57	-5.19
Delta Effect of +1% Change in Rate of Employee Turnover	-0.02	0.30
Delta Effect of -1% Change in Rate of Employee Turnover	-0.16	-0.42

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period,which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

51. The Group 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 the Fixed Asset Module. During the year the holding company has shifted from the old ERP system to the new ERP system i.e. SAP S4/ HANA in which the Fixed Asset module of the ERP system was not configured and operational as at 31 March 2026. Consequently, the Fixed Asset details were maintained outside the accounting software through manual records and supporting schedules along with necessary evidences. The feature of recording audit trail (edit log) facility was not enabled to that extent 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 throughout the year. The integration of Fixed Assets Register with the Holding 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 Group as per the statutory requirements for record retention.

As mentioned above while implementing the new ERP system i.e. SAP S4/HANA by the holding Company, certain system related technical and configuration issues were encountered, particularly in relation to the automatic clearing and matching functionality of the Goods Receipt/Invoice Receipt (GR/IR) Clearing Account. Consequently, the GR/IR Clearing Account reflected an outstanding balance as at 31 March 2026. However, all the transactions have been duly posted to the respective ledger accounts and that the balance appearing in the Goods Clearing Account as at the balance sheet date arose due to a technical/system-related issue. The holding company performed a review and reconciliation of the transactions forming part of the outstanding balance in the GR/IR Clearing Account and appropriate manual accounting entries were passed in the books of account of the holding company. Accordingly, the management of the holding company has considered the effect of such balance in finalizing the financial results for the year and in the preparation of the financial statements.

52. 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, group has not revalued any Property, Plant and Equipment or Intangible Asset.

(iii) During the year, the group has not hold any investment property.

(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.

(v) The Holding Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks and financial institutions on the basis of security of current assets of the company.The quarterly returns/statements filed by the holding 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 holding company in the following cases:

Particulars	Amount as per books. (In Lakh ₹)	Amount as per Stock Statement submitted to bank (In Lakh ₹)	Difference (In Lakh ₹)	Reconciliation and reason for variation
Company Name-KP Green Engineering Limited				
Book debts as on 31.03.2026	31600.65	29363.69	2236.96	The difference is due to various reconciliations which were pending at the time of submitting the quarterly statement to bank. The difference is due to the following amounts included in Debtors in books of account but while submitting the details to the bank the same were excluded since the bank did not consider these debtors for calculation of drawing power.

Particulars	Amount in Lakhs
Debtors amount O/S for less than the threshold limit	430.69
Debtors above threshold time period	40.06
Debtors netted off against their credit	
balances	1,766.21
TOTAL	**2,236.96**

(v) The Holding Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks and financial institutions on the basis of security of current assets of the company.The quarterly returns/statements filed by the holding 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 holding company in the following cases: (Contd.)

Particulars	Amount as per books. (In Lakh ₹)	Amount as per Stock Statement submitted to bank (In Lakh ₹)	Difference (In Lakh ₹)	Reconciliation and reason for variation
Book debts as on 30.09.2025	35418.85	20581.50	14837.35	The difference is due to various reconciliations which were pending at the time of submitting the quarterly statement to bank. The difference is due to the following amounts included in Debtors in books of account but while submitting the details to the bank the same were excluded since the bank did not consider these debtors for calculation of drawing power.

Particulars	Amount in Lakhs
Debtors amount O/S for less than the threshold limit	365.18
Debtors above threshold time period	51.89
Debtors netted off against their credit	(54.32)
Debtors netted off against their credit	
Related Party Debtors -	14474.60
TOTAL	**14,837.35**

(vi) During the year, the group was not declared as wilful defaulter by any bank or financial Institution or other lender.

(vii) Based on the information available with the Group, there are no transactions with struck off companies.

(viii) Auditor's Remuneration:

Particulars	March 31, 2026	March 31, 2025
As Statutory Auditor	9.18	5.18
As GST Consultant	0.60	0.00
IPO Certifications	0.00	5.00

(ix) Disclosure relating to Corporate Social Responsibility (CSR):

Particulars	March 31, 2026	March 31, 2025
Amount Required to be spent by the company during the year	109.80	46.80
Amount of expenditure incurred	207.14	72.40
Shortfall at the end of the previous year	NIL	NIL
Total of previous years shortfall	NIL	NIL
Reason for shortfall	NIL	NIL
Contribution to a section 8 company controlled by the group in relation to CSR expenditure	193.37	69.14

The contribution to a section 8 Company controlled by the group 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.

53. 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 Group 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 Group 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.

54. OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) No funds have been advanced/loaned/invested (from borrowed funds or from share premium or from any other sources/kind of funds) by the 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 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
KPZon Energia Private Limited	INDIA	75%	75%

Name of the subsidiary	Net Assets (total assets – total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net assets	Amount in ₹ Lakhs	As % of Consolidated profit or loss	Amount in ₹ Lakhs	As % of Consolidated other comprehensive income	Amount in ₹ Lakhs	As % of Consolidated other comprehensive income	Amount in ₹ Lakhs
Parent								
KP Green Engineering Limited	100.002%	45758.70	100.004%	13574.41	100.000%	0.09	100.004%	13574.50
Indian Subsidiary								
KPZon Energia Private Limited	-0.001%	-0.46	-0.005%	-0.65	0	0.00	-0.005%	-0.65
Total	**100.001%**	**45758.24**	**99.999%**	**13573.76**	**100.000%**	**0.09**	**99.999%**	**13573.84**
Eliminations/Adjustments	0.002%	0.75	0.0003%	0.05	0	0.00	0.000%	0.05
Less								
Non controlling Interest in all subsidiary	0.000%	-0.11	-0.0012%	-0.16	0	0.00	-0.001%	-0.16
Total equity attributable to the Shareholders of the Company	**100.000%**	**45757.61**	**100.000%**	**13573.92**	**100.000%**	**0.09**	**100.000%**	**13574.01**

55. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Group 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 8, 2026, there are no subsequent events to be recognised or reported.

56. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements were approved for issue by the Board of Directors on 8th May, 2026.

57. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

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

For and on behalf of the Board
KP Green Engineering Limited

CA Keyur A. Sanghavi
Partner
M. No.: 109227
ICAI UDIN: 26109227WZHWAI1032

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

Muinulhaque Iqbalhusen Kadva
(Whole Time Director)
DIN: 07661317

Place: Surat
Date: May 8, 2026

Pravinkumar Singh
(Chief Financial Officer)

Saurabh Sharma
(Company Secretary)

KP Green Engineering Limited

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