

K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169



KPEL/AR-22/SEP/2022/358

September 06, 2022

To

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

Scrip Code: 539686

Sub: Submission of Annual Report of the Company for the financial year 2021-22

Dear Sir(s),

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company for the financial year 2021-22 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice of 13th Annual General Meeting is also uploaded on the Company's website www.kpenergy.in

Kindly take the same on record.

Thanking you,

For K.P. Energy Limited

KARMIT

HARIBHADRA

BHAI SHETH

Karmit Sheth

Company Secretary and Compliance Officer

Digitally signed by
KARMIT
HARIBHADRA BHAI SHETH
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Encl.: a/a

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

BSE Listed Company

KP ENERGY LIMITED

Delivering on our promises

ANNUAL REPORT 2021-22

Delivering on our promises



The word that describes KP Energy in the best way at this juncture is 'transformation'. The Company is working tirelessly to transform into an improved and better version of itself so that it is armoured with the know-how to navigate the constantly changing dynamics of the Indian wind energy sector.

The Company is steadily evolving into an enterprise with an aggressive growth strategy that is willing and ready to seize up-and-coming industry opportunities following a phase of consolidation. As a result, it is becoming more nimble and execution-driven. The success of KP Energy in FY22 is a true tribute to its new and altered strategy, further validating its business model.

The last couple of years have certainly not been gentle for the entire industry. In fact, much to the contrary, KP Energy was also compelled to brave a storm in the industry, which included dealing with the changing regulatory landscape and competitive dynamics. While the external environment continued to challenge the industry, there were silver linings such as benefits from technological advancements and the introduction of new categories of projects – such as hybrid and off-shore, coupled with government initiatives and support. Despite being in a tumultuous situation, the Company was able to think ahead and focus its energies on being resilient and improving its execution capabilities. It is this sheer grit and focus that the Company attributes to its FY22 performance.

Being an execution-driven company, KP Energy achieved record performances in each and every operational metric this year - it energised a cumulative capacity of over 500 MW (Including 300 MW where KP Energy's Scope of Work is completed), and achieved its highest ever top-line, EBITDA and bottom-line of ₹250.4 crores, ₹34.2 crores and ₹20.9 crores respectively. Apart from these achievements, it has garnered a record order book of 1,081 MW. It can be said with pride and confidence that KP Energy did, in fact, deliver on its promises.

KP Energy believes in its ability to provide turnkey solutions, and what gives it the edge is its presence across the entire value chain, thus also making it a force to be reckoned with. Moreover, the Company also legitimised its market-leading position through its excellent project execution skills. In recent years, the Company's active focus on leveraging technology in its operations has further streamlined workflow and its ability to deliver projects – on time.. Further, KP Energy strongly believes that its seasoned and well-organised team, which strictly subscribes to a culture of Quality, Health, Safety, and Environment (QHSE), will enable it to achieve growth at a fast pace as it has in the past. The Company is ready to take on the next leg of challenges and is excited to deliver on its promises, again and again.

INSIDE THE REPORT

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Find out more online
www.kpenergy.in

FORWARD LOOKING MESSAGE

This document contains statements about expected future events, financial and operating results of KP Energy Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. Therefore, there is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors inter-alia referred to in the management's discussion and analysis of KP Energy Limited's Annual Report, FY22.

An emerging force in India's renewable energy landscape

Headquartered in Surat, Gujarat, The KP Group was founded in 1994 by Mr. Farukbhai Gulambhai Patel. Beginning its humble journey as a logistics service provider, the Group today has emerged as a diverse business organisation that has interests across renewable energy value chains. With decades of entrepreneurial exposure to critical ancillary skills of quality tower manufacturing, solar structures design, and installation through highly skilled

and trained personnel, the Group has come a long way in its journey. Its expansion and growth in the last decade has emboldened its position in the industry, and has enabled it to become a force in the renewable energy sector.

KP Group's interests are not limited to just its business. In fact, its keen focus on social and equitable growth has led it to incorporate its own Non-profit wing, the KP Human Development

Foundation in 2015, which is in addition to the Group's existing CSR engagement. KP Human Development Foundation works in the primary area of health and education, and enables social upliftment of communities.

GROUP COMPANIES

KP ENERGY LIMITED

Wind Energy Industry

KP Energy Limited is a leading name in the wind energy industry, providing Balance of Plant (BoP) solutions to its clientele. Its presence is across the entire wind farm development value chain, right from the conceptualisation stage to the commissioning of a project, and thereafter operation and maintenance of the project. KP Energy also plays a critical role in coordinating a wide range of activities related to utility- scale wind farm development.

>200 MW

Capacity energised as EPCC service provider

~1,081 MW

In pipeline

~300

Additional capacity energised with KP Energy's scope of work complete

~514 MW

Power evacuation capacity

KPI GREEN ENERGY LIMITED

Solar Energy Industry

KPI Global Infrastructure, the solar energy arm of the KP Group, is a multi-dimensional solar energy company with interests in power generation both as an Independent Power Producer (IPP) and as a service provider to Captive Power Producers (CPP). Operating under its brand name 'Solarism', it engages in providing turnkey solutions to its clients.

65+ MW

Capacity under CPP segment

100+ MW

Capacity under IPP segment

165+ MW

Consolidated cumulative capacity energised for both IPP and CPP

KP BUILDCON PRIVATE LIMITED

Galvanisation and Fabrication

KP Group's flagship company, KP Buildcon Private Limited, is an ISO 9001:2008 certified organisation and one of India's largest Telecom Infrastructure providers since 2009. Its clientele includes the World's Largest Telecom Towers Company.

1.5 LAKH SQFT

Plant area

30,000 MT

Annual manufacturing capacity

150 MW

Solar projects at Charanka in Gujarat as an EPC contractor

KP HUMAN DEVELOPMENT FOUNDATION

Non-Profit Organisation

The KP Human Development Foundation is one of the entities of KP Group, established as a Non-Profit organisation in 2015. Over the years, the NPO has embarked on its journey towards facilitating quality education, helping the underprivileged, and improving the quality of healthcare in its communities.

As part of its efforts towards achieving the vision, KP Human itself has graciously facilitated more than 1,500 students for education. While getting associated with many organisations, KP Human is enhancing the quality of education by building Hi-Tech libraries. It has also lately adopted three schools (J C Munshi School and SMC's School No. 105 & 149 Prathmik Sikshan Samiti) and Prabhu BCA college (Disable Welfare Trust of India) to give a boost towards the achievement of its goals. The NPO has also been actively involved in the improvisation of the lives of prisoners, orphans, and old age people, among others. The organisation is also paving the way for green energy awareness and adoption amongst the various institutions of Gujarat.

1,00,000+

Mangroves & other trees planted

10,000+

Books and notebooks distributed

3,000+

Prisoners' lives improved

1,500+

Students education facilitated

Building a greener tomorrow

KP Energy Limited is a leading name in the wind energy industry, providing Balance of Plant (BoP) solutions to its clientele. Having its predominant operations in Gujarat, India, the Company is present across the entire utility-scale wind farm development value chain, right from conceptualisation to the commissioning of a project.

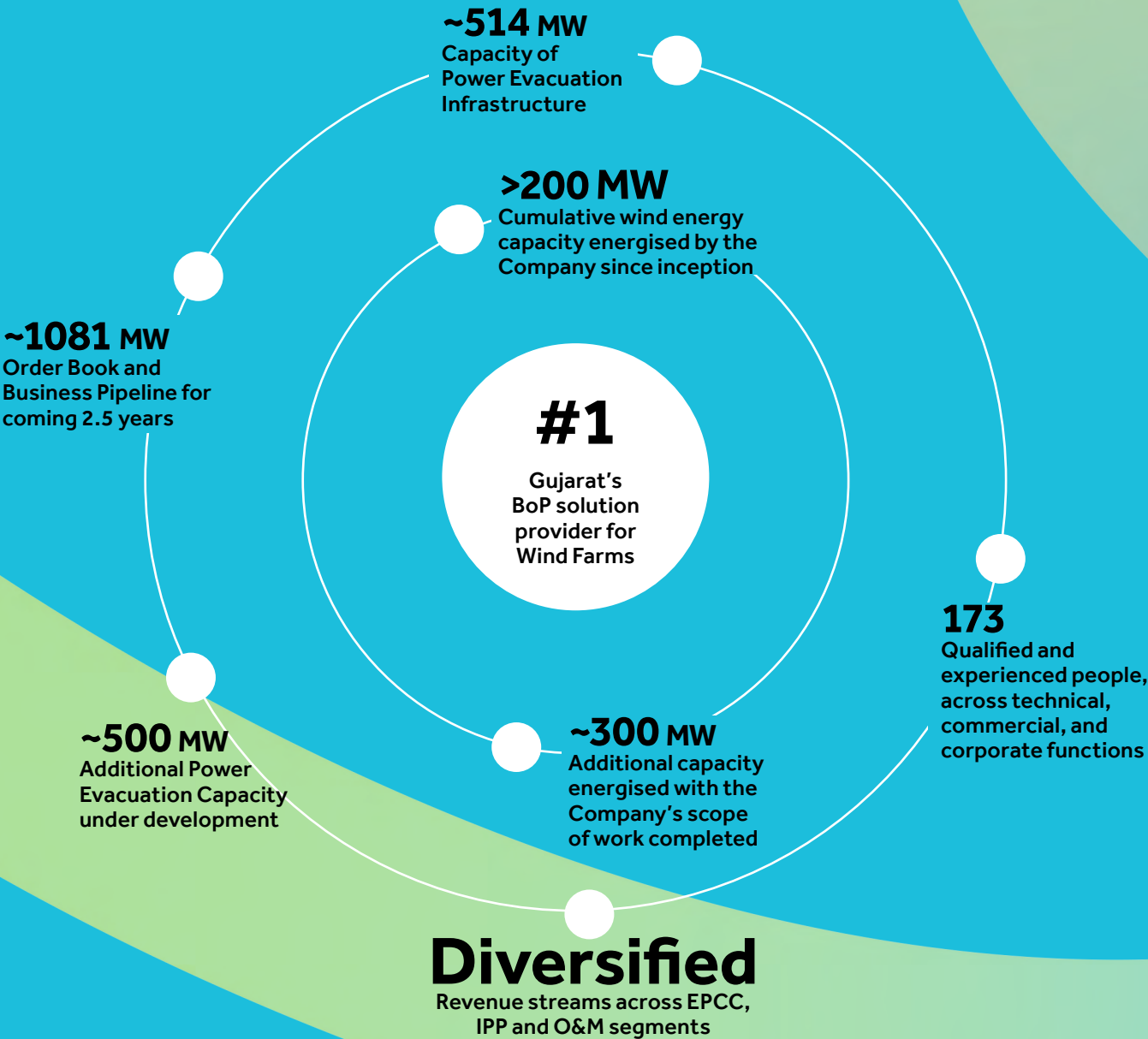
For the BoP component of the project, KP Energy's end-to-end solution

for wind farm development includes services such as site identification, site preparation, construction & erection, power evacuation, and operations & maintenance throughout the life cycle of the project. In addition, KP Energy plays a critical role in coordinating a wide range of activities related to utility-scale wind farm development.

Since its inception in 2010, the Company has completed multiple projects across some of the most

difficult and inaccessible locations, catering to dozens of clients. The Company has facilitated the energization of a cumulative installed capacity of over 200 MW, with an additional 300 MW where KP Energy's scope of work is completed.

India's most trusted Balance of Plant solution provider for the wind energy industry.



The story of an emerging enterprise

KP Energy's intense journey has witnessed extremes of bliss and despair, following moments of severe disruption. However, it has endured it all and emerged as a resilient force in the industry. Today, the Company is optimistic about its course ahead and is hopeful about the future of wind energy in India - it is fully geared to aid in meeting the energy requirements of the country.

Early days of laying a strong foundation

2010

KP Energy Private Limited was incorporated

2012

A total of 56 lease spots for potential wind farms at various locations, like Ratdi, Baradia, Matalpar and Odedar, were allotted

2013

Lease spots at Kuchdi, Gujarat were allotted

Exploring meaningful partnership with Indian wind technology major, Suzlon, for small- scale projects

2014

Executed a 30 MW Joint Development agreement for a wind farm at Ratdi with Suzlon Energy Limited

2015

- Executed a 31.50 MW and 30 MW Joint Development agreement for wind farms at Khuchdi and Matalpar respectively with Suzlon Energy Limited
- Commissioned a 27.30 MW wind farm project at Ratdi and Baradia, Porbandar

2016

Announced its Initial Public Offering on BSE SME Exchange

Achieved exponential scale in operations, pursuing large-scale projects in order of 3-10X of earlier projects by partnering with global majors like GE & Apraava Energy (erstwhile CLP)

2017

Commissioned record-capacity of 81.9 MW, nearly thrice its previous year's capacity

2018

- Collaborated with one of the world's leading wind turbine technology providers to develop wind power projects cumulating to 600 MW (2 projects of 300 MW each)
- Migrated from BSE SME to BSE main bourse
- Received a Bronze Award from IWEF in the category of "Portfolio Performance - Wind Developer of the year"

2019

Aligned with Apraava Energy Private Limited (erstwhile CLP India Private Limited) to develop a 250.8 MW wind energy project at Dwarka for SECI tranche-VIII bid

Entering the new decade with a new execution-focused model

2021

Won 3 awards in the Wind Insider Engineering Excellence Awards India 2021, in the categories of "Best Project Site Management Initiatives", "Project Electrical Design Innovations" and "Best Project EHS Management Initiatives"

2022

- Commissioned a 15.3 MW Wind Power Project for Captive Customers in a record time of 4 months
- Emerged as a proud winner of India Wind Energy Forum 2021 Awards in the category of Business Excellence Award – "Company of the Year: Developer > 1000 MW"

An essential partner in the wind energy value-chain

KP Energy offers the entire range of solutions needed to establish a utility-scale wind energy project, and its comprehensive set of services are designed and developed keeping in mind its clients' express needs. Over the years, the Company has strengthened its competencies such that it can now align and adapt to suit the vision of its clients. Wind Turbine Generators (WTG) manufacturers, Independent Power Producers (IPP) and Captive Power Consumers are the Company's primary clients for EPCC and O&M services.

ENGINEERING, PROCUREMENT, CONSTRUCTION AND COMMISSIONING (EPCC)

The services provided under this segment include:

① SITE IDENTIFICATION

This process is critical to the success of the project, and KP Energy is an expert at locating viable wind energy sites and procuring sufficient land parcels for project development. The Company's main hub, Gujarat, has the largest wind potential in the country, and its excellent portfolio of windy sites puts it at a significant advantage.

KP Energy uses critical resources and technologies such as satellite data, physical evaluation, meso-mapping, wind data analysis, LIDAR and more, to analyse and select its sites.

② SITE PREPARATION AND LOGISTICS

The Company has prepared and implemented projects in a variety of terrains such as coastal plains, rocky ridges, low-lying water-prone flats, inundated mountain summits, marshy plateaus, muddy soil, and others. Its proven track record of dealing with multiple terrains enables it to invoke trust in its clients, and makes it a preferred choice of partner.

KP Energy has engaged in building roads, bridges, and embankments, and undertaken numerous engineering jobs to transport wind turbine parts (especially blades and nacelles) and erection cranes through difficult terrains.

③ CONSTRUCTION AND ERECTION

The Company has undertaken civil work related to the WTG foundation and completion of the crane platform. It performed functions such as loading, unloading, intercarting of WTG parts, their installation & erection, and charging of the wind farm through 33kv Switchyard (USS) and 33kv HV lines throughout the windfarm.

④ POWER EVACUATION, PERMITS AND APPROVALS

It is KP Energy's responsibility to construct 33/66kv or 33/220kv power evacuation infrastructure, as well as associated EHV lines. Depending on the location and WTG parameters, the Company also works towards getting all necessary permits and approvals for establishing and operating a wind farm project from a variety of authorities that include local, state, and central government authorities.

⑤ POWER PURCHASE AGREEMENTS

The company offers end-to-end assistance and support in Power Purchase Agreements with DISCOMS and other entities.

EPCC FOR HYBRID PROJECTS

Solar and wind power individually are variable, posing problems concerning grid security and stabilisation. However, when combined and used in a hybrid model they can be very complementary to each other. The technologies together can minimise variability and optimally utilise land and grid assets. This hybrid energy is capable of producing cost-efficient electricity round-the-clock, at costs much lower than typical fossil fuel sources. Renewable hybrid projects have become increasingly popular due to its diverse potential and will certainly play a vital role in energy generation in the near future.

The Company closely works with stakeholders in the renewable energy industry to conceptualise and execute hybrid projects in India. With further impetus expected from the Indian government, in terms of policies and schemes, KP Energy is well-poised for growth in this segment in the coming years. Its proven domain expertise and competencies to execute and deliver utility-scale renewable energy projects will enable it to fully capitalise on such opportunities.

OPERATIONS AND MAINTENANCE (O&M)

KP Energy provides O&M support for its BOP contracts with WTGs, through the entire lifetime of the project. The first couple of years of O&M services are a part of the EPCC bundled services provided to the clients, and for the subsequent years the services are chargeable.

The services include the management of the pooling substation, which is operational 365 days of the year. Further, it also includes the maintenance of the high-voltage and extra-high-voltage networks, the repair of access roads, the management of power commercials, and the administration of site related RoWs. This segment is critical for multiple reasons; it adds value to the Company's core offering and assures the client's uninterrupted service, therefore enhancing their trust in KP Energy, while also providing an annuity-based revenue stream for the Company.

To operate the business more effectively the Company has incorporated a wholly-owned subsidiary - KP Energy OMS Limited, and executed a business transfer agreement with it, to facilitate the O&M via the subsidiary. KP Energy OMS will cater to projects energised by KP Energy, as well as O&M services to external projects which are independent of the parent company.



A robust model leading to business gains



FINANCIAL CAPITAL

₹108.4 CR
Networth

₹28.2 CR
Total Debt



HUMAN CAPITAL

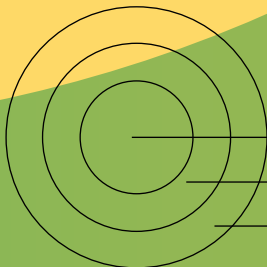
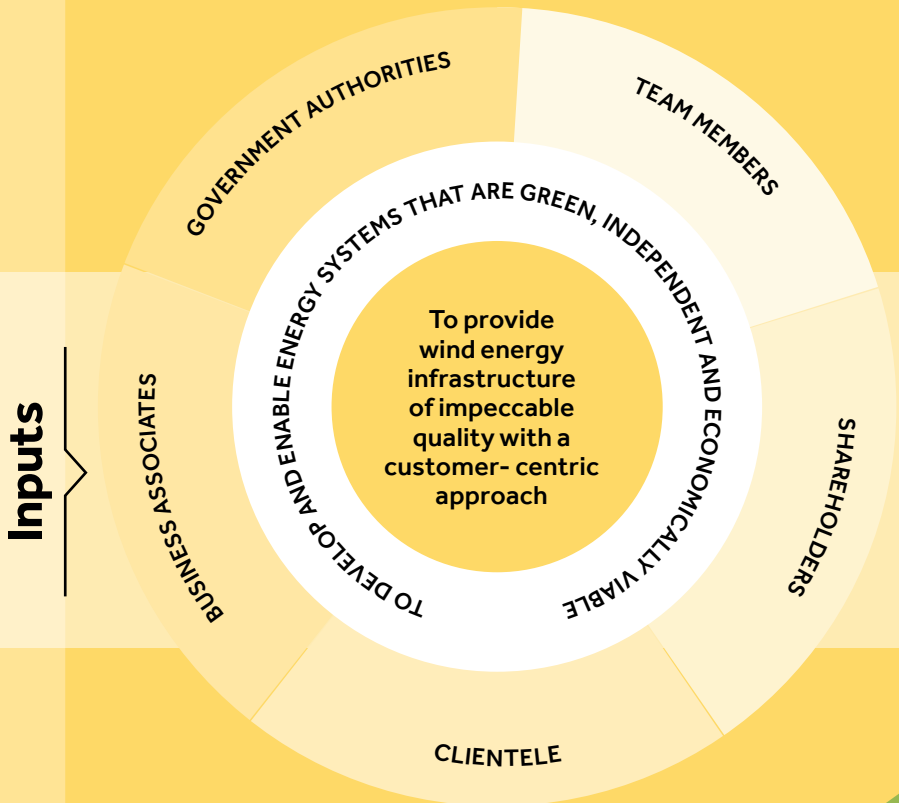
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Employee strength across multiple functions
Continuous upskilling & training campaigns



COMMUNITY AND ENVIRONMENTAL CAPITAL

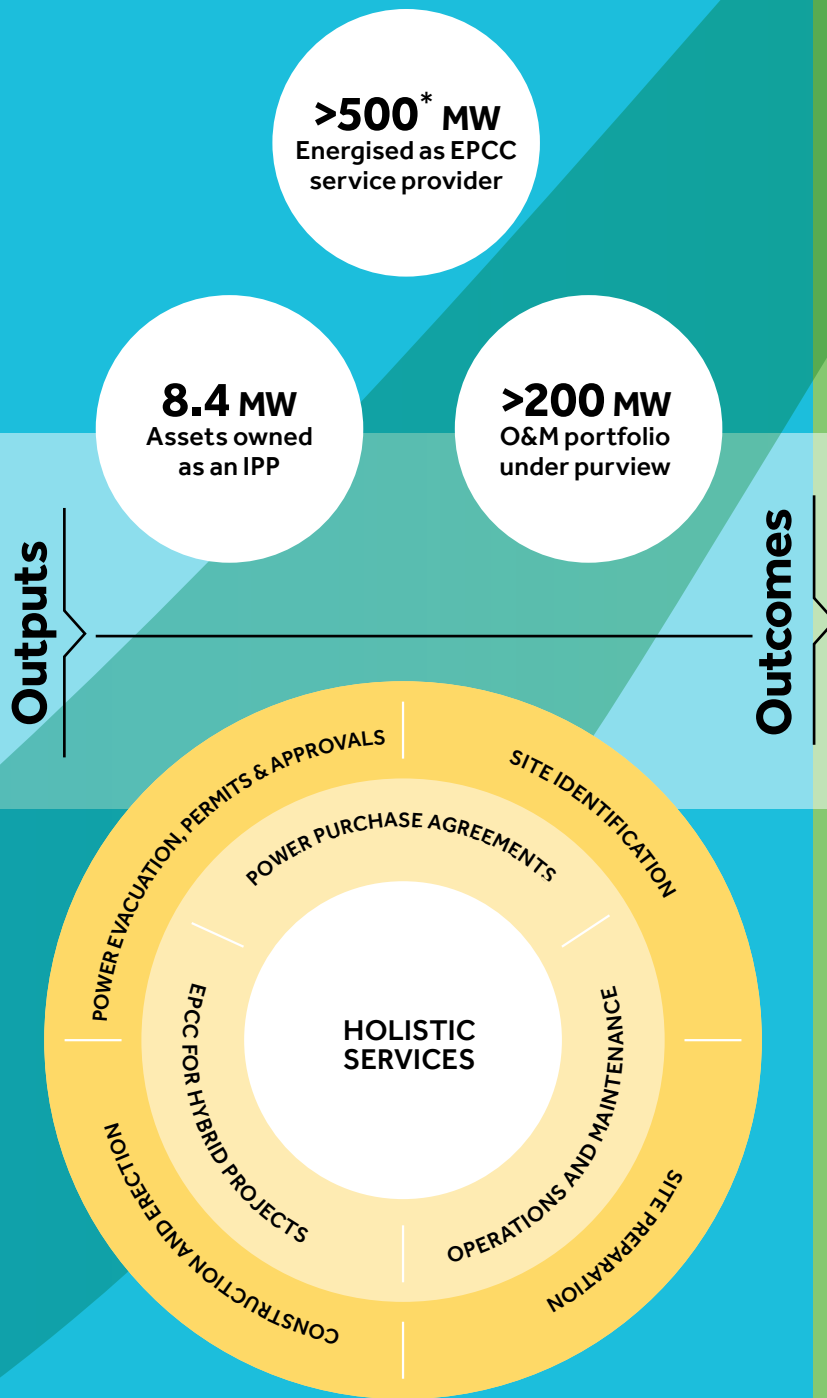
~₹2 CR
Spend toward uplifting communities through CSR initiatives

Value creation



Our Vision
Our Mission
Values of Integrity and Passion shared with

BUSINESS SEGMENTS



ROBUST FINANCIAL HEALTH

₹250.4 CR **₹34.0 CR**
Revenue EBITDA

₹18.3 CR **₹17.6**
PAT EPS

LEADERSHIP

#1
Wind Energy EPCC service provider in Gujarat, India



MOTIVATED WORKFORCE

Skilled
Committed and experienced workforce



COMMUNITY DEVELOPMENT, ENVIRONMENTAL STEWARDSHIP

Thousands
Of people benefited through CSR programs

BUILDING A SUSTAINABLE GROWTH PLATFORM

- Efficient Financial Structure
- Strong Health-Safety-Environment (HSE) framework
- Dynamic Project Management
- Effective Operations & Maintenance (O&M)
- Implemented and Maintained International Standards

Note - Consolidated Figures

[+ Learn more on page 8](#)

*Including 300 MW energised with the Company's scope of work completed.

[+ Learn more on page 25](#)

From the founder's desk

खुल जाएंगे सभी रास्ते रुकावटों से लड़ तो सही,
सब होगा हासिल तू ज़िद पर अड़ तो सही।

To overcome challenges,
one must put in the effort;
nothing is impossible if one
refuses to surrender.

Dear Shareholders,

It gives me great pleasure to address you, yet again, after what has been a great year at KP Energy. I would like to begin by extending my heartfelt gratitude towards our shareholders, team members and all our other stakeholders for standing by us through these uncertain times. Your belief and trust in us keep fuelling our passion to create a sustainable future.

INDUSTRY AND COMPANY PERFORMANCE IN FY22

I will present to you the scenarios that we witnessed this year, and have communicated repetitively in my recent interactions with our stakeholders. Wind Energy faced its fair share of challenges and hiccups in the recent past, especially during the second wave of the pandemic in mid-2021. The pandemic induced an indirect disruption in the industry, due to slowed down production of wind towers, just like other industrial activities. To add to this, severe supply chain congestions and inflationary pressure further dampened our business activities briefly. While supply chain and inflationary environments persist, the industry has responded well to these challenges and has, in fact, grown in 2021 with installations of close to 1.4 GW compared to the previous year's 1.1 GW.

Further, auction activities also gained momentum, with nearly 2.7 GW of wind auctions along with 1.96 GW of hybrid auctions awarded by the Government agencies. Overall, the second half of 2021 and early 2022 witnessed a revival of spirit within the industry, as is evident from KP Energy's recent performance. Needless to say, our fourth quarter was the best quarter by far, in terms of topline. However, as is true for the entire



The second half of 2021 and early 2022 witnessed a revival of spirit within the industry, as is evident from KP Energy's recent performance.

industry, we witnessed a compression in profitability margins which can be mainly attributed to an increase in commodity prices and input costs, coupled with a not-so-lucrative EPCC contract mix, i.e. contracts with WTG supply and contracts without WTG supply. Nevertheless, at KP Energy, we are confident that we will be able to pass on these increased input costs to respective stakeholders and secure our profitability margins in the long run.

THE YEAR GONE BY

Our financial performance has been a mixed bag. While we witnessed robust growth, as is evident from our Revenue from Operations which stood at ₹250.4 crores compared to ₹69.0 crores in the previous year resulting in a 263% increase year-on-year, our EBITDA margin for the year stood at 13.7% which is lower compared to the previous year's 25.8% due to aforementioned reasons. Further, our PAT stood at ₹20.9 crores in FY22 compared to ₹7.2 crores in the previous year. Apart from a strong recovery in our EPCC business, we also witnessed a steady increase in our OMS businesses, with the addition of O&M contracts during the year.

Further the Company improved on its Debt to Equity ratio, which stood at 0.28 at the end of FY22 compared to 0.45 in the previous year. The Company also improved its interest coverage ratio, in addition to its increase in profitability. The strength of our balance sheet gives us an optimistic outlook, which will prove to be a significant advantage for the Company, as it will help us absorb transitional difficulties and take on utility-scale projects. Further, we hope to leverage our strong financial position to emerge as our industry's best BoP solution provider.

GOVERNMENT IMPETUS

The Indian Government has been vocal about its faith and confidence in the renewable energy sector. In fact, the Prime Minister's recent announcement at COP26 in November 2021 has only validated our work and its direction. At the event, India made a commitment to

**500 GW
Non-fossil fuel energy
capacity by 2030 commitment
made by India, which in effect,
would render a 50% renewable
energy mix by 2030.**

develop 500 GW of non-fossil fuel energy capacity by 2030, which in effect, would render a 50% renewable energy mix by 2030. This certainly bodes well for us at KP Energy, as we are not only equipped but geared to share in this vision and help fulfil this commitment.

Along with the long-term vision set by the Indian Government, various policy measures from respective authorities have also aided in catalysing the industry's performance in recent times. Some of these policies include an extension in the waiver of ISTS charges for renewable projects commissioned by June 2025 and innovative auction models for hybrid projects, among others. Further, the Government is also working on grid integration of almost 44 GW of new renewable power assets through Green Energy Corridors (GEC).

What could be a crucial challenge as we advance is the availability of land and the speed with which it can be procured to carry out such large-scale energy projects, but the Indian Government has proactively tried to address this by corresponding with various industry bodies to alleviate impediments such as Right of Way challenges and attaining defence and forest clearance. These multiple measures, policies and directions come as a relief to the industry, as it presents a clear understanding of the way forward and enables the industry to armour itself in accordance with the grander vision.

OFF-SHORE WIND ENERGY POTENTIAL

In recent times, the Indian government's initiatives have also added momentum to its off-shore wind sector. In consultation with the industry participants and bodies, the Ministry of New and Renewable Energy (MNRE) has floated a prospective wind bid trajectory outlining India's bold ambitions in this sector. The government

has announced an off-shore wind capacity of 4 GW for auctioning in the very first year, i.e. FY23, and has expressed its intent to maintain the same run rate of 4 GW for another two years up until FY25, and after this period, the capacity may be enhanced further. Furthermore, in a bid to make off-shore wind energy projects more lucrative for investors, the Indian government has also announced incentives such as carbon credits for the first 8 GW of capacity and free transmission of power from off-shore to onshore pooling stations. This space is undoubtedly exciting for us at KP Energy, and we are tracking developments and evaluating opportunities for potential projects in this space.

STRONG BUSINESS PIPELINE

Our strong order book that includes a healthy business pipeline of ~1081 MW is what gives us confidence and keeps us brimming with optimism. As we venture into FY23, we at KP Energy are excited and geared for what lies ahead: the largest ever business pipeline in the Company's history. As we move forward and execute these projects in the pipeline and create further opportunities, we are certain that it will change the fate of KP Energy and its growth trajectory for good. While the task seems mammoth and certainly not an easy one, we are confident in our abilities, execution and people to carry us through and beyond. We will put our best foot forward, and with the support and enthusiasm of our team, clients and all our stakeholders, we are optimistic that we will come out stronger, better and sharper.

Sincerely,

Farukbhai Gulambhai Patel

रख हौसला ओ मंजर भी आयेगा,
प्यासे के पास चलकर समंदर भी आयेगा,
थक कर के ना बैठ ए मंजिल के मुसाफिर,
मंजिल भी मिलेगी और मिलने का मज़ा भी आयेगा।

Stay strong, your time will come.
Even the magnanimous sea will bow to you.
Don't give up to exhaustion.
You'll eventually find the destination, and it
will all be worth it.

A candid conversation with the second generation

Dear Shareholders,

It is my absolute honour and privilege to address you, our shareholders and stakeholders, through this annual communique. Being a Whole Time Director and a member of the young generation of leaders within the organisation, have been entrusted with the overall execution responsibilities to take the Company a notch higher and make it future-proof.

Now what I mean by future-proof is that as an organisation, we are gearing ourselves to transform our operations and make efforts to become ready for the future by embracing technology. Some of the key areas we have identified and concentrated our efforts in include technology-oriented initiatives, such as enterprise resource planning and other digital initiatives targeted at enhancing operational efficiencies within the organisation. The other focus area we have tapped into is timely project execution, and I am happy to reveal that we have made considerable investments in a couple of areas which also include augmenting our management bandwidth and rejigging our team wherever necessary. We are cognizant of the fact that when dealing with industry majors on large-scale utility projects, quality delivery and service become key differentiators when choosing a partner, and we are focused on being the best at it. I believe these new initiatives will provide us significant leverage in the future and set us apart.



Future proof

We are gearing ourselves to transform our operations and make efforts to become ready for the future by embracing technology

EPCC PROJECT PERFORMANCE

Now let me take a moment to take you through the developments in our marquee projects during FY22. I can say that we are progressing well with the execution of all our projects and are moving swiftly towards reaping the benefits of our business pipeline.

SIDHPUR PROJECT FOR APRAAVA ENERGY (ERSTWHILE CLP INDIA) - 252 MW

During the year, through our executional excellence and prowess, we were able to expand our scope of work in this project. We secured additional work, including WTG foundation and erection activities, which were earlier in the WTG supplier's scope of work. With this, we now have the entire Balance of Plant scope for the project - a key achievement for us this year. As for the execution, our work is progressing well on the 220 Kv EHV line and the 300 MW wind farm pooling substation. We have also made significant progress in building access roads and completing almost



EXECUTION CAPABILITIES

Large scale

Give our recent engagements on large scale utility projects KP Energy has placed extra emphasis on enhancing its project execution capabilities

half of the project's WTG foundation works. KP Energy is on schedule for the project, and WTG erection activities are expected to commence from FY23 onward.

GADHSISA PROJECT - 300 MW

In this project, the implementation of the contract provisions, deliverables and pending tasks have been completed by us, and we have also received the work completion certificate. As per the agreed-upon timelines and conditions, precedents are in progress, and we expect to complete the project in Q1FY23. Moreover, this will help the Company to optimise its liabilities and focus on its growth avenues.



MAHUVA - 1

15.3 MW
Project for a captive power consumer at the Mahuva Site is running well within the timelines despite slight delays in WTG delivery.

MAHUVA - I PROJECT

KP Energy has commissioned this 15.3 MW project for a captive power consumer at the Mahuva Site well within the timelines. Despite a slight delay in WTG delivery, we were still able to commission this project in the shortest record-time of four months, all thanks to our preparedness in the Balance of Plant activities which included area development, making access roads, laying foundations and a 33kv internal line network.

MAHUVA - BHUNGAR AND FULSAR PROJECT

For this project, we have commenced development activities for both the sites, which include land acquisition for the Pooling substation and WTG & Solar locations. In addition, we have also received system study approval for a 200 MW hybrid power evacuation consisting of 100 MW for each of the Mahuva Bhungar and Fulsar sites. Further, we are also in the advanced stages of discussion and closure of the contracts for the entire capacity.

All in all, our projects are being executed in the most efficient and time-bound manner, despite minor hiccups. This certainly emboldens our

MAHUVA

200 MW
Hybrid power evacuation consisting of 100 MW for each of the Mahuva Bhungar and Fulsar sites has received study approval

faith in our abilities and gives us the confidence to expand and chase more prestigious projects in the years ahead.

BUILDING ROBUST SUPPLEMENTARY VERTICALS

Our EPCC business has reported a strong comeback post-pandemic, but being dependent on one revenue stream is certainly not our goal. We are aware of the myriad risks this may pose and are therefore focused on a diversified revenue stream. In this regard, I am happy to share that we are contemplating to expand our supplementary business verticals, O&M and IPP. Firstly, we have executed a Business Transfer Agreement with our wholly-owned subsidiary, which will independently operate and maintain its conceived projects through its solid operational excellence. This subsidiary will also tap into different geographies and assets under its OMS umbrella by leveraging its long-standing exposure and position in the market.

Additionally, to build on our annuity income, we are also in the midst of



Business Transfer Agreement

with our wholly-owned subsidiary which will independently operate and maintain its conceived projects through its solid operational excellence.

evaluating projects to expand our power generation assets. Currently, we operate 8.4 MW of wind generation assets, but in our second phase, we are also looking to add wind-solar hybrid capacity. The plan is to sell the energy generated from this project to the C&I (Commercial and Industrial) customer base through the third-party sale mechanism under Open Access. We are confident that our endeavours in ramping up our supplementary verticals will prove to be a pivotal point

of differentiation between our peers and us.

In closing, I would like to share that I am truly humbled by the faith that the Board of Directors and each one of you has shown towards me. I am truly grateful while being completely aware of the responsibilities that this comes with. I thank you for your spirited enthusiasm, and I promise to work relentlessly to deliver on all the promises that KP Energy has made. Finally, I would also like to extend a vote of thanks to our investors for their unwavering support and my team for always standing by the Company and me- their commitment to their work drives us ahead. We are also grateful for the loyalty of our clients and vendors, who consistently motivate us to deliver more and better. Thank you, everyone.

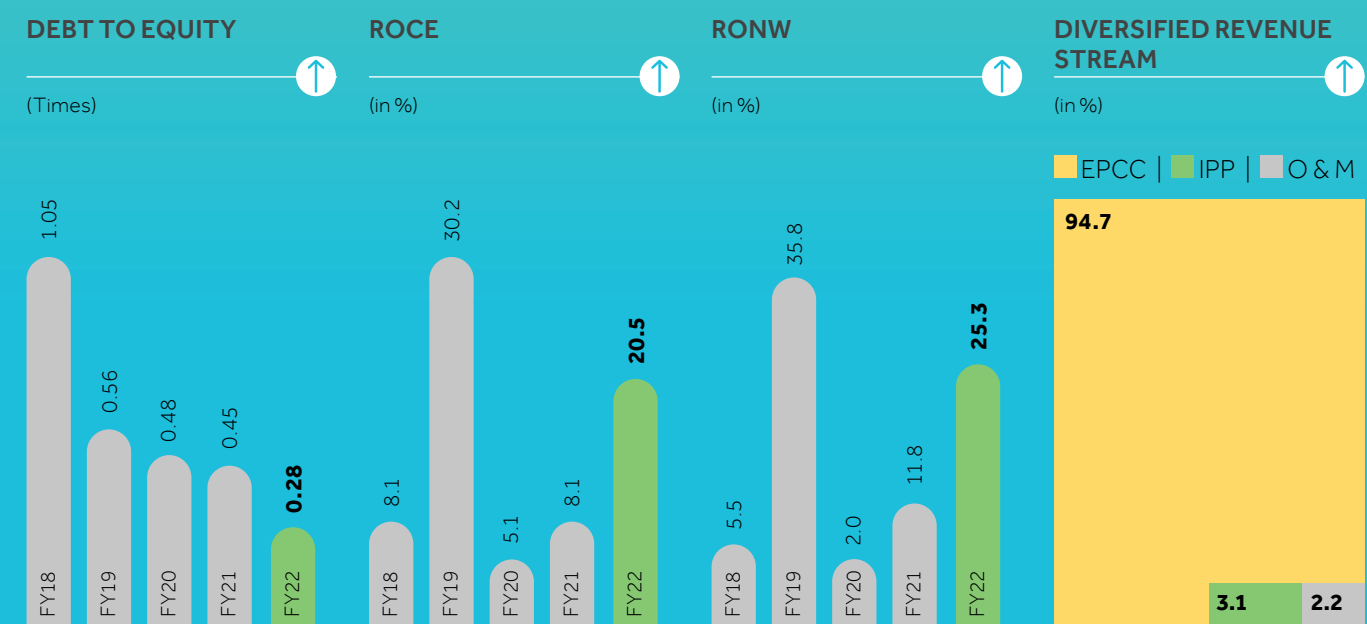
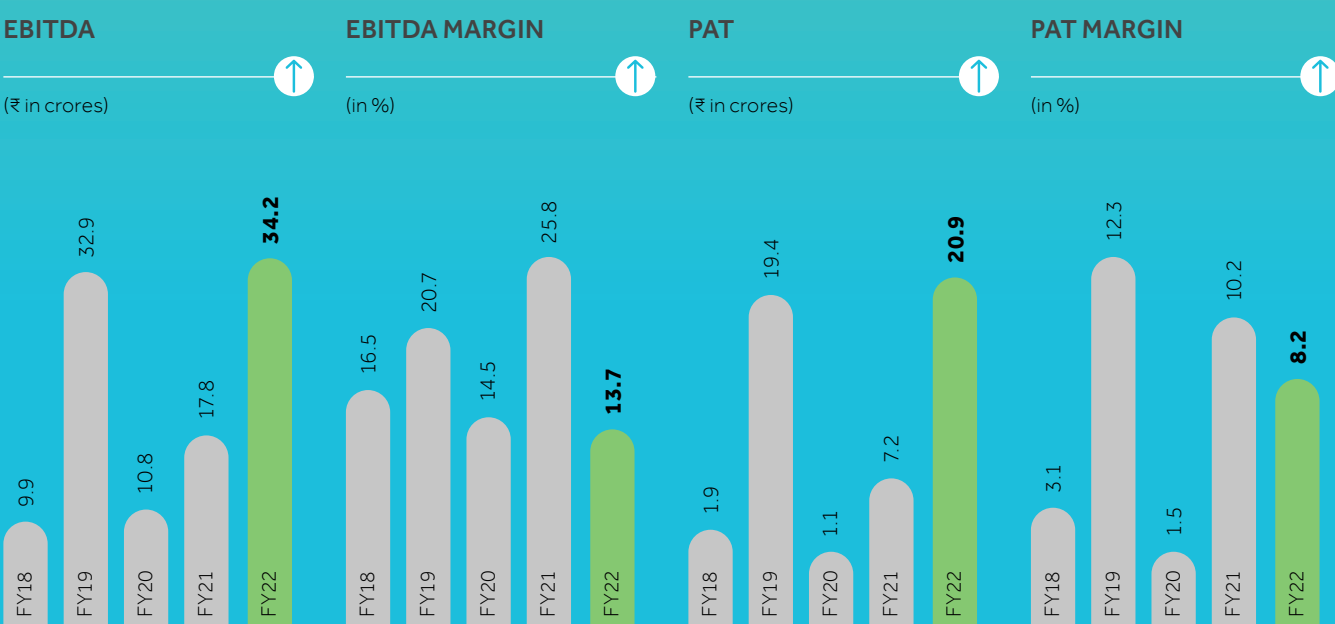
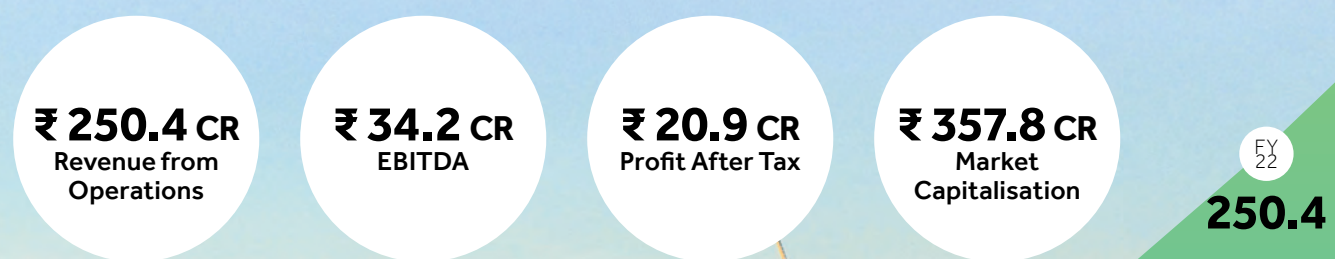
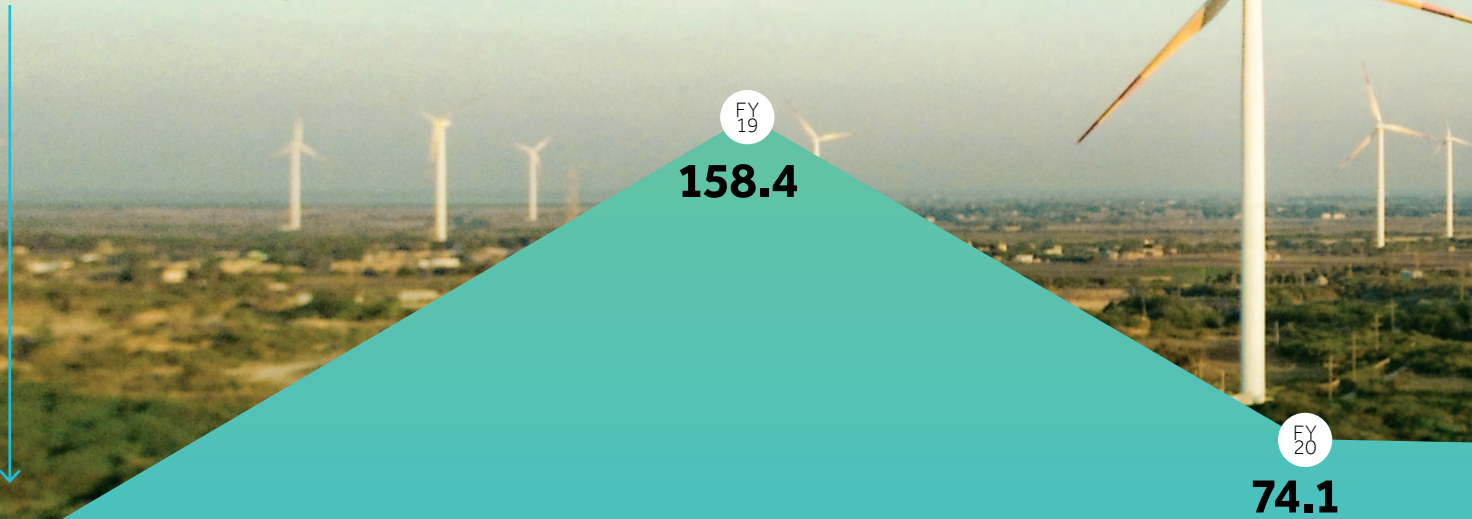
Sincerely,

Affan Faruk Patel

Numbers that tell our story

After two consecutive years of dipped performance, due to COVID-19 related disruptions, KP Energy has bounced back to hit milestones yet again. Delivering on its promise of a robust financial performance, the Company has met and exceeded its expectations for FY22. This momentum asserts that KP Energy is headed the right way, therefore placing the Company in a comfortable position to reach its goals and objectives.

We have acheived an exponential growth in our Revenue from operations (₹ in crores)



Note - Standalone Figures

Leading the way to greater heights

BOD COMMITTEE KEY

- A:** Audit
N: Nomination & Remuneration
S: Stakeholder Relationship
C: Corporate Social Responsibility
C Chairperson | **M** Member



MR. FARUKBHAI GULAMBHAI PATEL

Managing Director

Mr. Faruk G. Patel is the founder-promoter of the KP Group, of which the Company is a part. He serves as the Managing Director of the Company. He began his journey in the world of business from the field of logistics, after which he made a foray into the construction and infrastructure industry, before finally venturing into renewable energy as the promoter and founding member of the Group. Throughout his professional journey, Mr Patel has been deeply committed to social causes and goals, due to which he has achieved wide-spread renown in his social as well as business communities.

MR. AFFAN FARUK PATEL

Executive Director

Mr. Affan Patel is a Whole Time Director of the Company. He has a Bachelor of Engineering degree in Electrical Engineering from the Sarvajani College of Engineering and Technology (SCET), Surat. Given his training and dynamism, he is also entrusted with the roles of leadership in other renewable energy ventures of the group, inter alia, including KPIG Renewables Private Limited and KP Sor- Urja Private Limited, where he is a Director.

MRS. BHADRABALA DHIMANT JOSHI

Chairperson and Non-Executive Non-Independent Director

Mrs. Bhadrabala D. Joshi is a Non-executive Non-independent Director of the Company. Her training and expertise are multifaceted - holding a B. Pharm. degree from Gujarat University and an LLB degree from South Gujarat University. She was also enrolled as an Advocate with the Gujarat Bar Council until recently. She has been part of the Board of the Company since August 2015. Mrs. Joshi is also a member of the Approved Advocates of Nationalised Banks panel in Surat, which includes representatives from IDBI Bank, Dena Bank, Canara Bank, Central Bank of India, Syndicate Bank, and Punjab National Bank, among others.

MRS. VENU BIRAPPA

Non-Executive Independent Director

Mrs Venu Birappa is an Independent Director of our Company. She holds a Bachelor's Degree in Electrical Engineering from Maharaja Sayajirao University Baroda, a Diploma in Management from Indira Gandhi National Open University, and a Degree in Bachelor of Laws (General) from Saurashtra University. Mrs Birappa has more than 37 years of rich and well-versed experience in all the facets of the Power Sector, i.e. Regulatory, legal, finance, commerce and technical aspects of Transmission, System Operation, and Distribution. She started her professional journey in 1984 with erstwhile GEB and then Gujarat Energy Transmission Corporation Limited (GETCO) and has been associated with it as an Executive Engineer (Regulatory & Commerce) until July 31, 2021. She has also represented GETCO in the various petitions, appeals filed before the GERC, Hon'ble APTEL, Hon'ble High Court and Hon'ble Supreme Court.



MR. BHUPENDRA VADILAL SHAH

Non-Executive Non Independent Director

Mr. Bhupendra V. Shah is the Chairman and a Non- Executive Non-Independent Director of the Company. He graduated with a Bachelor of Engineering degree in Civil Engineering from the Maharaja Sayajirao University, Baroda in 1971. He has in-depth and incisive knowledge of business management and administration, with more than 48 years of experience. He has expertise in financial and technical matters, and his role is targeted at providing insight and inputs to the Company to propel it towards growth. After his graduation, he founded a wholesale trading business focussed on the trading of iron and steel, in the name of Kashi Parekh Brothers at Vadodara. As a Non-Executive Director, he is responsible for providing his expertise & Inputs to ensure our Company's growth.

DR. NEETHIMANI KARUNAMOORTHY

Non-Executive Independent Director

Dr. Neethimani Karunamoorthy holds a Master's Degree in Electrical Engineering from Vidyapeeth Deemed University, Udaipur and he has also completed his PhD in Wind Energy from Paramount International University, USA. Recently, in the year 2022, he has completed his M.A in Leadership Science from Chanakya Institute of International Studies, Mumbai University

With such vast knowledge, he also possessed rich practical experience in Wind Energy including Executing commissioning of wind turbines, Operation and Maintenance of WTGs, Developing & executing EPC Wind Power Projects. He has worked with some of the promising companies in the field of Wind Sector such as Windia Power Ltd, NEG Micon India Private Limited (VESTAS), AWT Energy Pvt Ltd, Powerica Ltd. Currently, he is the Founder and Managing Director of Wind Private Limited.

MR. ASHISH ASHWIN MITHANI

Non-Executive Non Independent Director

Mr. Ashish A Mithani, aged 47 years, holds a BBA degree from Shri N. R. Vekari Institute of Business Management Studies and has work experience of over 25 years. He began his professional career in 1994 as an Executive at Reliance Industries, where he dealt with commercial and legal matters. In 1998, Mr Mithani joined M/s. Harsh Distributors, a company that was providing logistics supporting services to CEAT Limited. In 2006, he joined VSM Projects Pvt. Ltd., an Auto LPG infrastructure and distribution company, as a Partner Director. In 2010, Mr. Mithani incorporated our Company along with Mr. Farukbhai Patel.

MR. ARVINDKUMAR TRIBHOVANDAS PATADIA

Additional Director (Non-Executive & Independent Director)

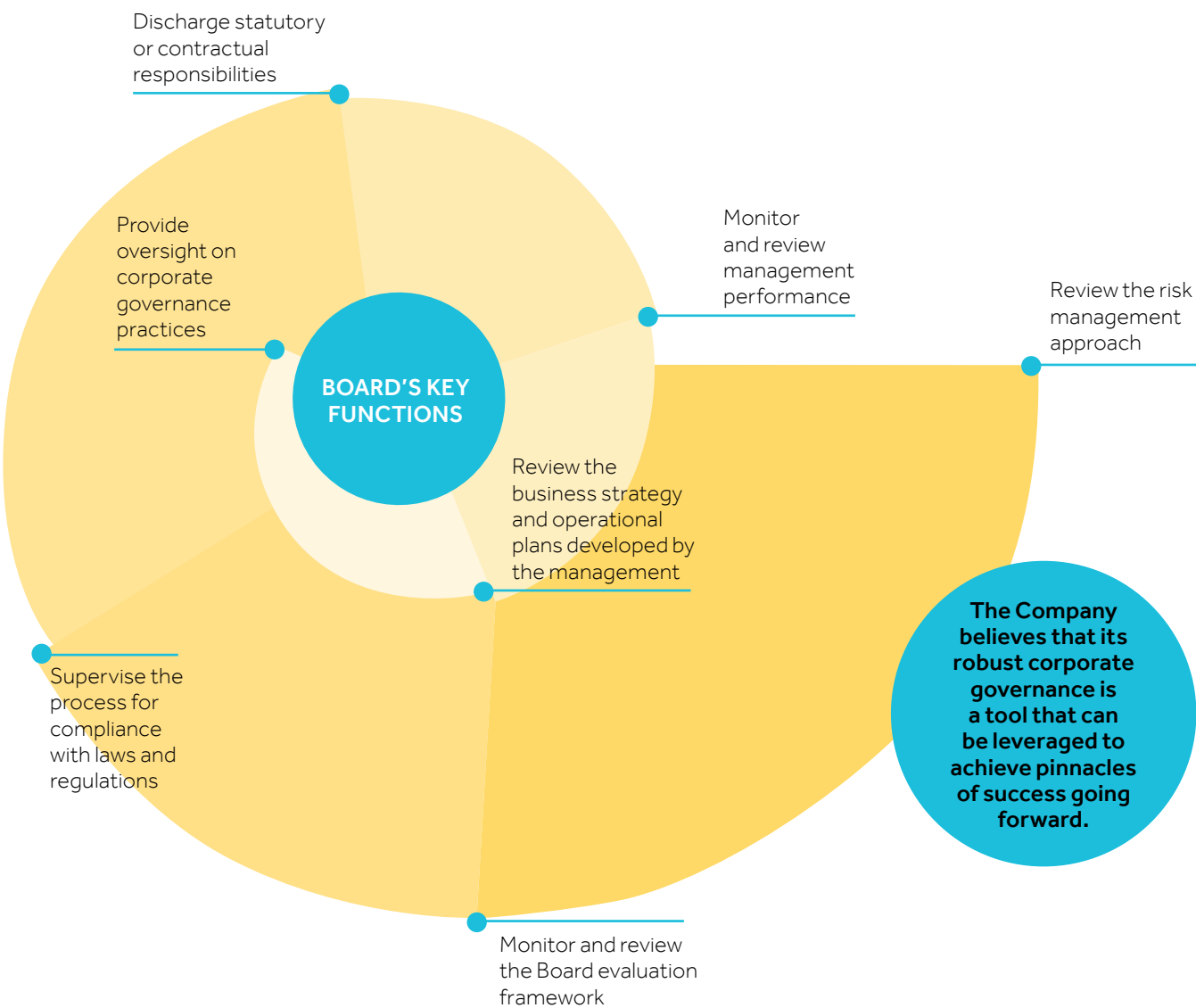
Mr. Arvindkumar T. Patadia is a Non-Executive Independent Director of the Company. He has a Bachelor of Engineering degree in Chemical Engineering from MS University of Vadodara, Gujarat, and is a distinction holder as well. He has deep expertise of nearly 50 years in the chemical and power sector, with a special focus on fertilisers and chemicals, including acquisition and establishment of fertiliser assets abroad as well as petrochemical plant operations. He is also an expert in business strategy development and project execution. He was the lynchpin for the implementation of the Clean Development Mechanism (CDM) and has been successful in registering the first project from India with the UNFCCC-DN20 for NOX abatement.

Upholding the value of transparency

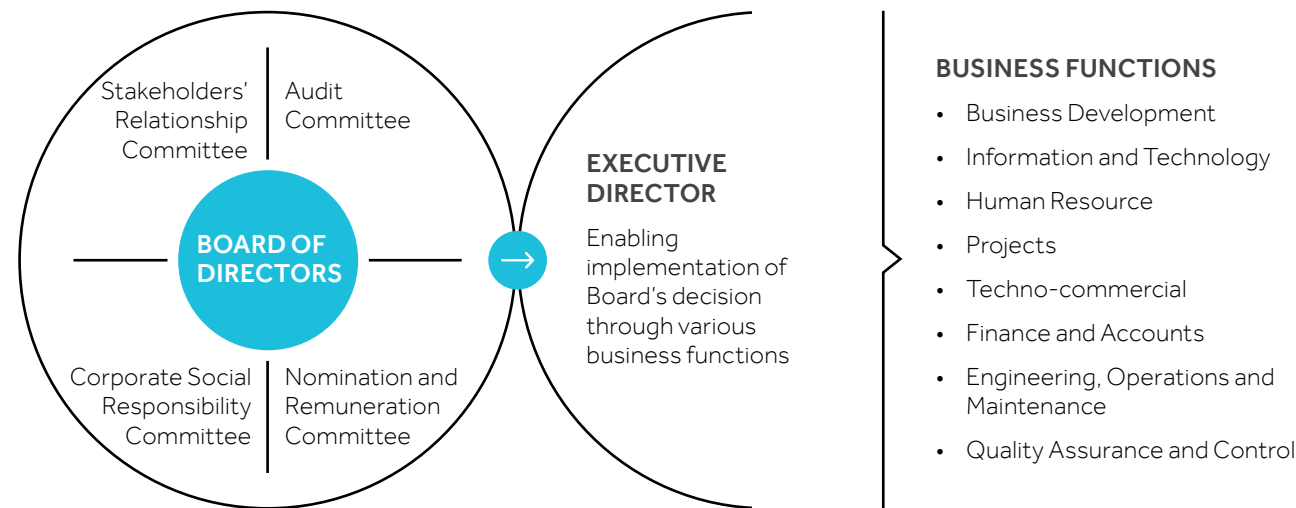
One of KP Energy’s core values is integrity. It is this value that guides KP Energy in all its business aspects and pushes it to remain transparent with itself and all its stakeholders - its strong corporate governance culture is a reflection of its value system.

KP Energy’s Corporate Governance comprises a set of systems and practices that ensure management of the Company’s affairs are conducted in the most accountable, transparent and fair manner, and in accordance with stakeholder expectations. To that extent, the Company has instituted well-defined structures and mechanisms for proper governance and adherence to the best practices.

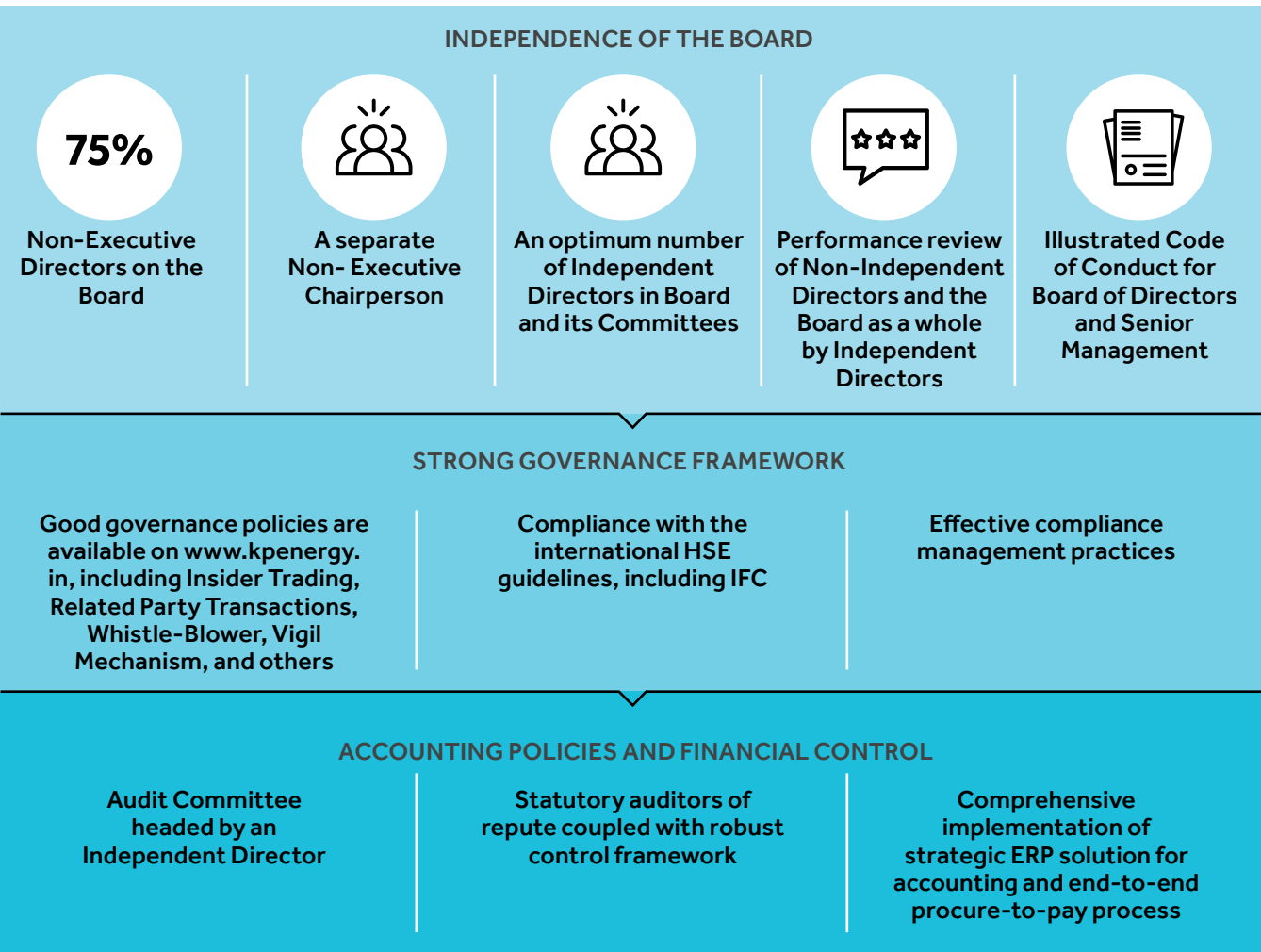
The Company’s Board is the custodian of its corporate governance framework. Some of the key functions the Board performs are:



RESPONSIBILITY FRAMEWORK



GOVERNANCE FRAMEWORK



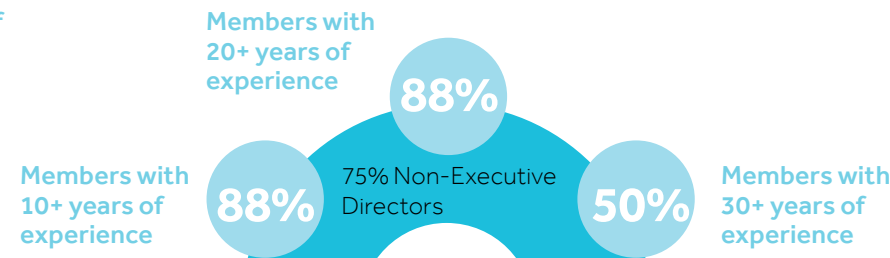
PROACTIVE BOARD OF DIRECTORS



BALANCED BOARD COMPOSITION

KP Energy's Board members come from diverse backgrounds, qualifications, skills, and experiences, and are uniquely positioned to guide its strategy in today's dynamic business environment. Apart from industry and management expertise, the other skills and expertise of the Board can be broadly classified into four categories - strategic insight, leadership and team building, governance and organisation culture building.

Seasoned Board of Directors



Audit Committee

The committee is responsible for oversight of the financial reporting process and its credibility for the Company. It recommends appointment, remuneration, and terms for the appointment of an auditor for the Company. It also carries out our periodic review of financial statements and auditors' reports.

Nomination and Remuneration Committee

The committee is responsible for evaluating the skills, knowledge, and experience during the appointment of Independent Directors & formulating an evaluation of performance for them. It is also responsible for reviewing the remunerations of other board members

Corporate Social Responsibility Committee

The committee is responsible for recommending and monitoring the expenditure to be incurred on CSR-related activities. It is also responsible for providing necessary inputs to carry out CSR activities effectively.

Stakeholder Relationship Committee

The committee is responsible for various aspects of interest of shareholders, debenture holders, and other security holders, including complaints related to the transfer of shares, non-receipt of Annual reports, dividends, etc. It carries out functions that are in the best interest of shareholders.

Sustainable Growth Platform

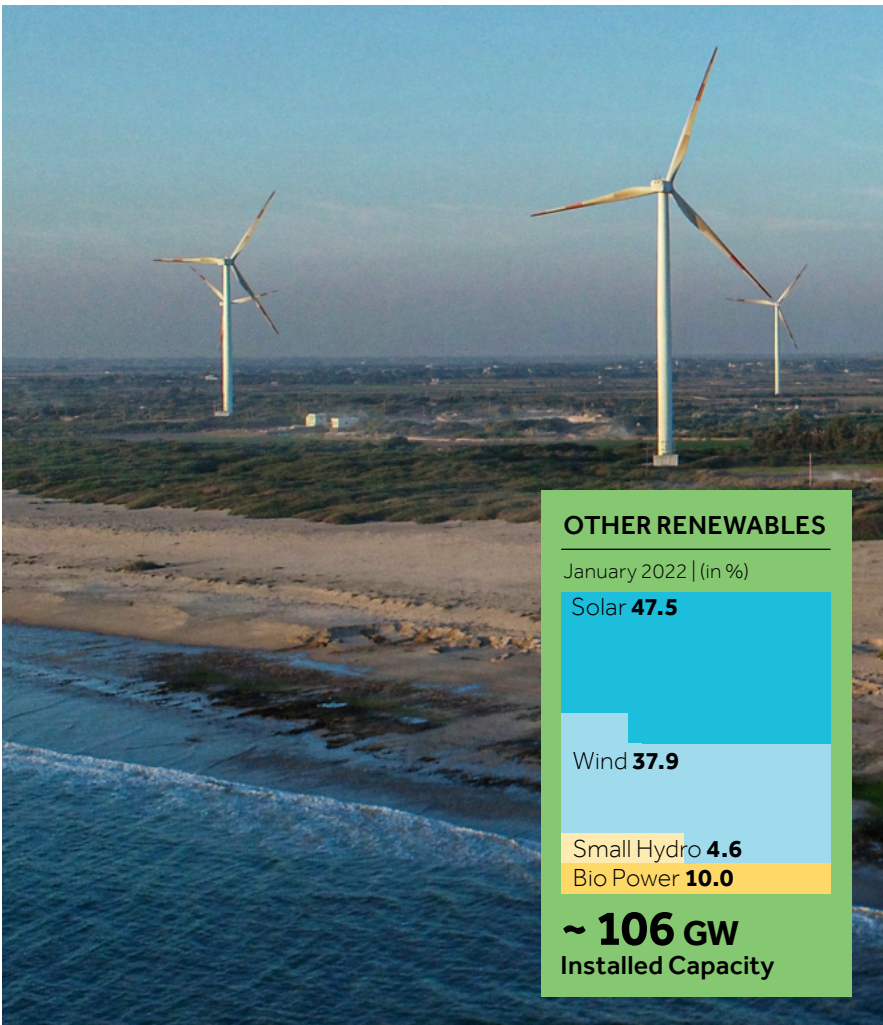
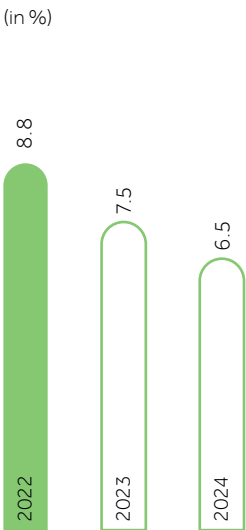


Management Discussion and Analysis

INDIAN ECONOMY REVIEW

The Indian economy was on the road to a swift recovery post the pandemic, despite the uncertainties associated with the various waves of the coronavirus and rising global inflationary pressures. However, right when it seemed to be at the cusp of witnessing green shoots of recovery, the war in Ukraine escalated, adding fresh challenges to the mix. This led to a sharp rise in all commodity prices in India, including basics such as oil and food, therefore also orchestrating a trade deficit for the country. Interestingly, India's underlying economic fundamentals are strong, and despite the short-term turbulence, the impact on the long-term outlook remains marginal. The Indian government's proactive approach is expected to withstand the blow, with increased introduction of Production Linked Incentive (PLI) schemes, boosted infrastructure spending and rapid capital and technological transformation. In fact, as per a Deloitte research report, India is expected to be the fastest-growing economy in the next decade. According to the report, India's GDP is projected to grow at 8.8% in 2022, followed by 7.5% and 6.5%, respectively, in 2023 and 2024.

INDIA'S GDP GROWTH FORECAST



INDIAN ENERGY LANDSCAPE

Initiatives focused on renewable energy, particularly solar and wind energy, have exploded in popularity in India. India is now rated fourth worldwide for installed renewable energy capacity. In fact, the Government of India has recently committed to reaching a 50% renewable energy mix by 2030, with a total renewable energy capacity to the tune of 500 GW. Government and industry have been proactively assessing the feasibility of integrating various brand-new, emerging renewable technologies, such as storage, hydrogen, and geothermal, among others, and shifting more and more toward renewable energy.

As of January 2022, India's installed renewable energy capacity (excluding large hydro) stood at 105.85 GW compared to 94.43 GW in FY21. As of January 2022, India's power generation from renewable sources represents 39% of the total power installed capacity and is in line to reach its annual target of 40% by the end of 2022. The country plans to reach 500 GW of installed renewable capacity by 2030, which will provide an investment opportunity of USD 221 billion. The use of renewable energy is rapidly and consistently increasing, demonstrating India's continued efforts to decarbonize its energy ecosystem.

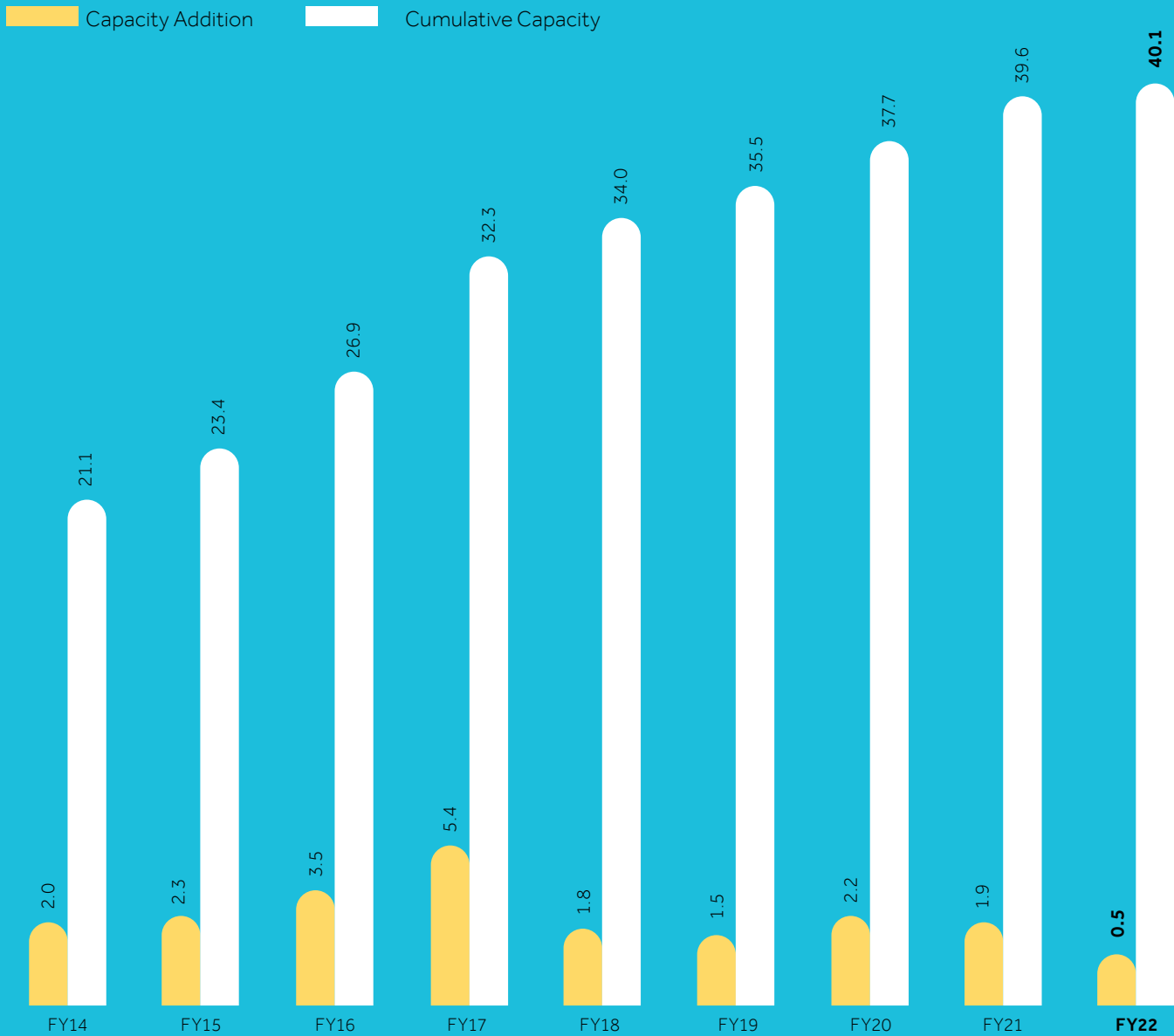
Source: CEA, MNRE, IRENA

INDIAN WIND ENERGY OVERVIEW

- India's wind energy sector is led by the country's own WTG manufacturing industry, which has made steady progress over the years. A robust ecosystem, project operation capabilities, and a manufacturing base capable of producing approximately 10,000 MW per year have emerged from the rise of the wind sector.
- According to the CEA, wind and solar energy are the most prevalent renewable energy sources, aside from large hydroelectric power plants (more than 25 MW). At the end of January 2022, wind energy contributed 38% to India's total renewable energy capacity. Wind energy capacity increased at a CAGR of 8.4% from FY14 to FY22.

As a result, it achieved a cumulative capacity of around 40 GW in January 2022.

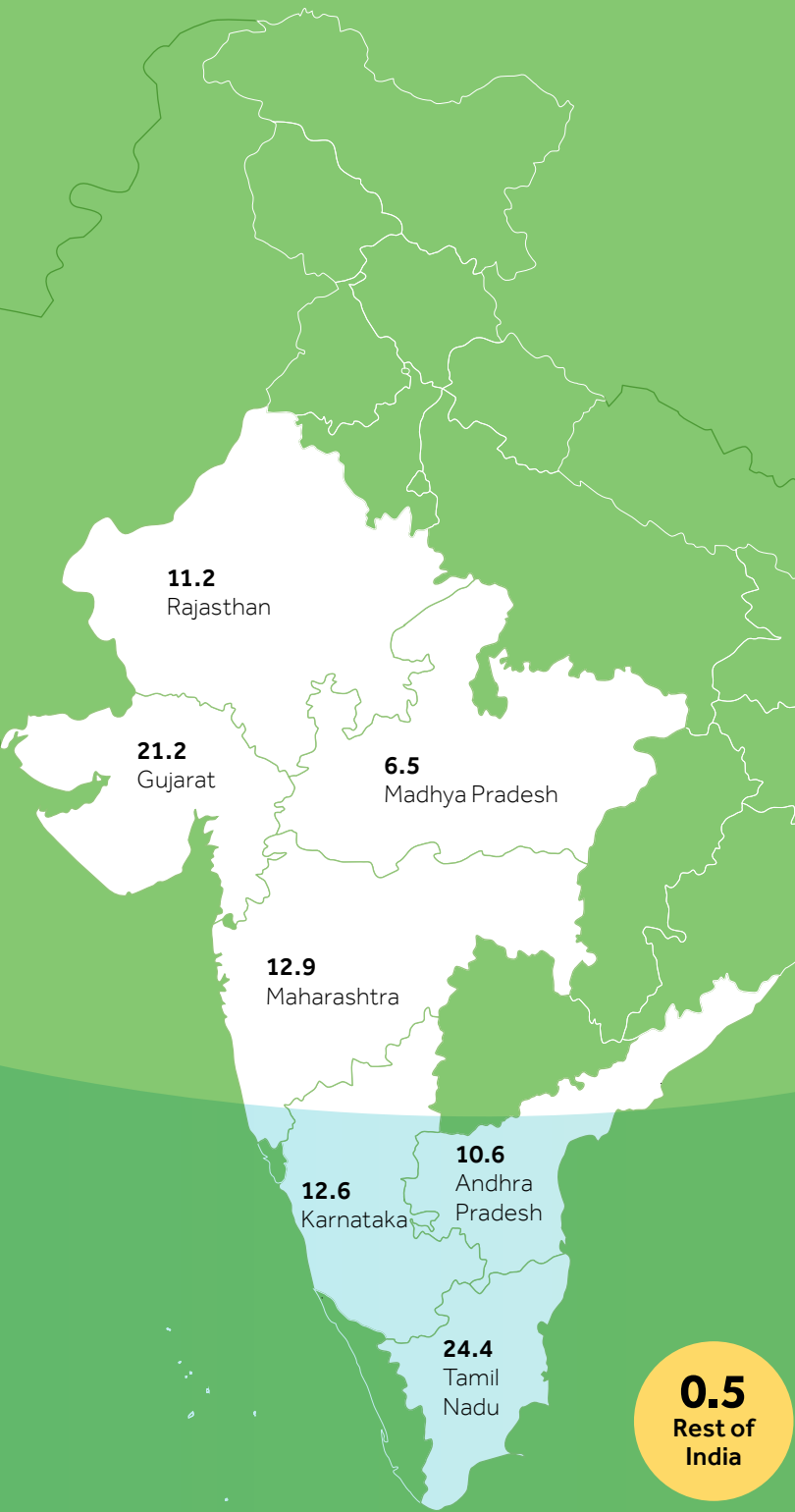
WIND CAPACITY ADDITION & CUMULATIVE CAPACITY - FY14-22* (GW)



*Note - FY22 data isn't for the complete financial year, only till January 2022.

Source: CEA, MNRE

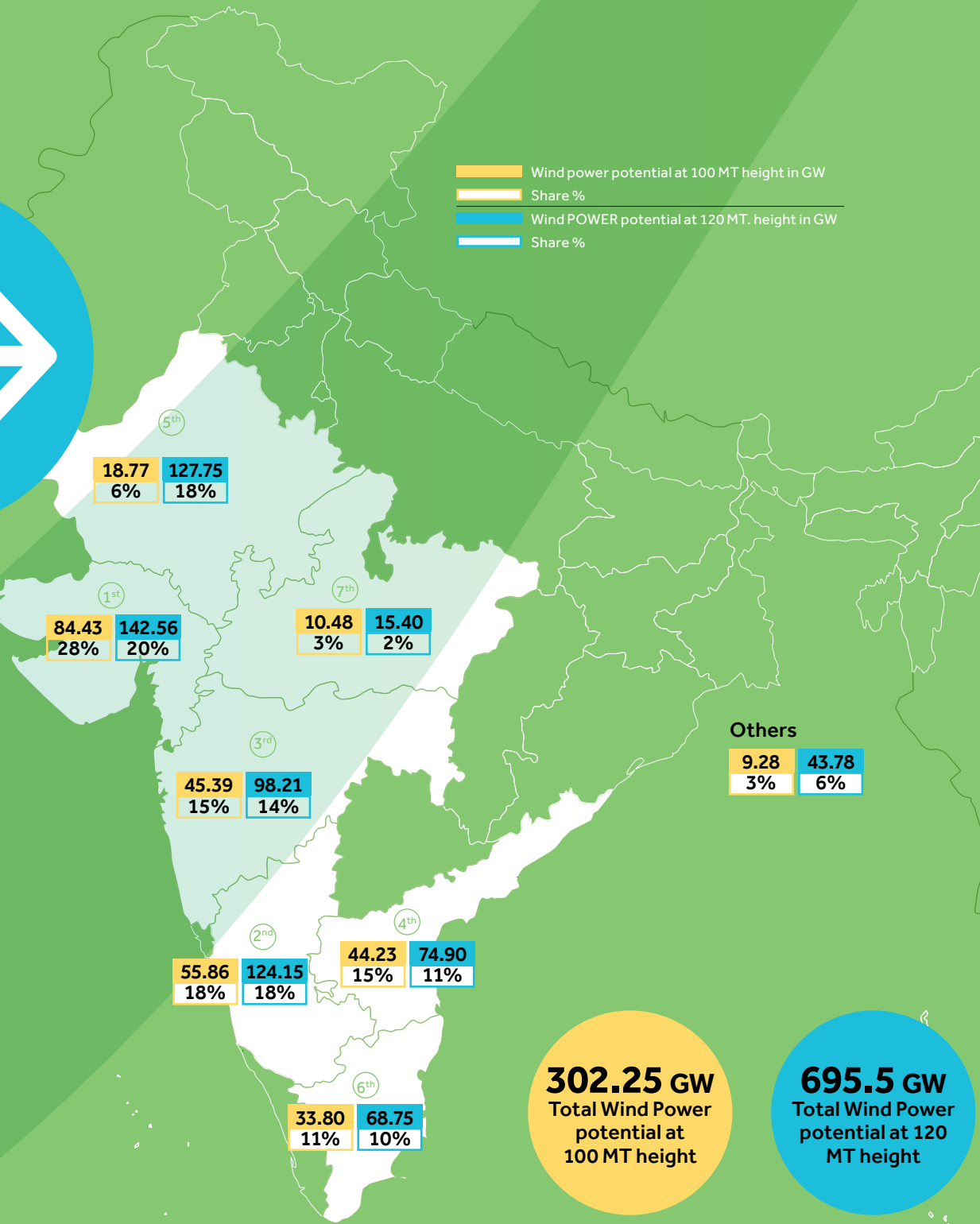
STATE-WISE ENERGY INSTALLATION (IN %)



About half of the nation's total installed wind energy capacity is located in Tamil Nadu and Gujarat as of March 2021. Gujarat has improved its position over the past couple of years, going from having an 18% installed capacity share in FY18 to having a 21% installed capacity share in FY21. The states with the greatest onshore and offshore wind power potential in India are Gujarat and Tamil Nadu. Due to this, these two states have emerged as particularly appealing locations for wind energy producers. Gujarat has the highest potential for wind generating in the nation and currently has the second-most installed wind capacity in India, behind Tamil Nadu. Gujarat, behind Rajasthan, has India's second-highest installed solar capacity.

STATE-WISE RANK FOR WIND POWER POTENTIAL - MNRE

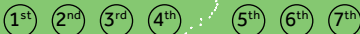
According to the Ministry of New and Renewable Energy, the following states have a substantial potential for wind energy:



302.25 GW
Total Wind Power potential at 100 MT height

695.5 GW
Total Wind Power potential at 120 MT height

WIND ENERGY POTENTIAL STATE RANKING



Note - Map not to scale

REGULATORY BODIES

The nodal ministry for India's renewable energy sector is the Ministry of New and Renewable Energy (MNRE). It oversees every facet of new and renewable energy. MNRE's overall goal is to develop and install new and renewable energy sources. In addition, MNRE facilitates the elevation of energy requirements in the country. MNRE also makes it possible for the nation's energy needs to rise. The MNRE's National Institutes of Solar Energy and Wind Energy carry out research and development, testing, certification, standardisation, skill development, resource evaluation, and public awareness. In September 2011, the government successfully pioneered the "Solar Energy Corporation of India Limited" (SECI) under the MNRE's administrative control. SECI has bolstered the growth and investment prospects in the renewable sector by conducting bids covering all present and future energy mix like pure wind, pure solar, hybrid, and peak power.

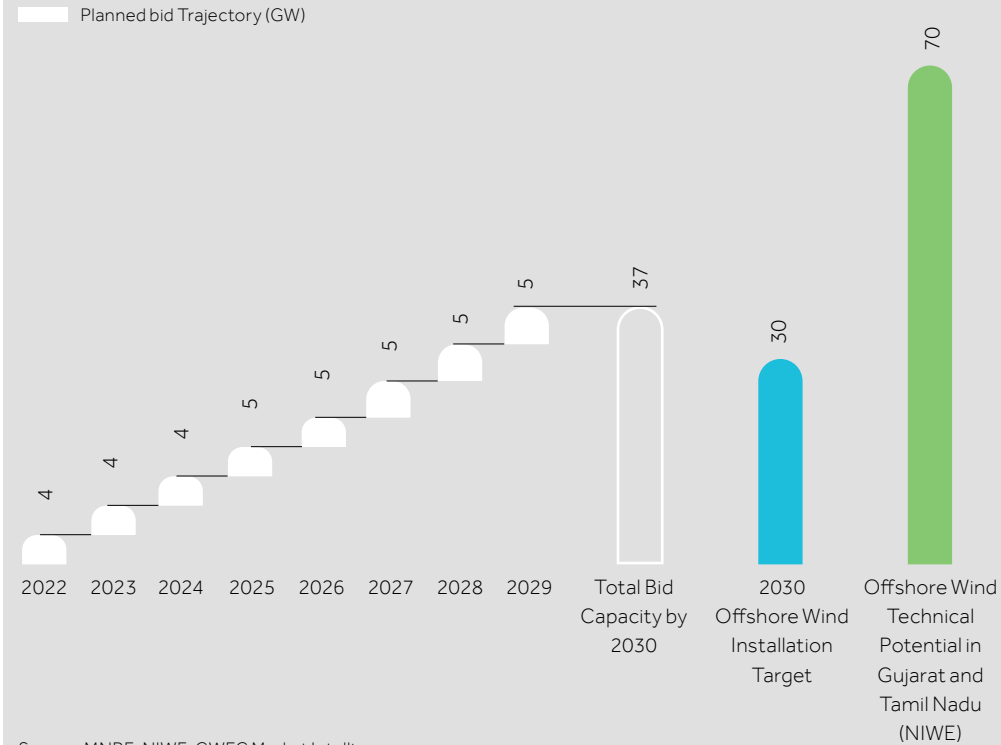
OFFSHORE WIND DEVELOPMENT IN INDIA

India's offshore wind sector gained significant momentum recently since the Prime Minister's announcement of net zero targets at COP26 in November 2021. In addition, India made a commitment to achieve 500 GW of cumulative renewable energy capacity by 20230, and 30 GW of this is to be achieved exclusively through offshore wind capacity, therefore adding mileage to this sector. Further, India's 7,600 KM long coastline, which is one of the longest in the world, provides vast potential for offshore wind power asset development in the nation. The Ministry of New and Renewable Energy (MNRE) is the nodal agency responsible for the development of offshore wind energy in India, working in close coordination with other government entities for the development and use of maritime space within the Exclusive Economic Zone (EEZ) of the country, and responsible for overall monitoring of offshore wind energy development in the country. The National Institute

of Wind Energy (NIWE) is the nodal agency responsible for carrying out resource assessment, surveys, and studies in the EEZ, demarcating blocks and facilitating developers to set up offshore wind energy farms.

Beginning from FY23, offshore wind bids to the tune of 4 GW per year (for a period of three years) are expected to be rolled out off the coast of Tamil Nadu and Gujarat for the sale of power through open access, captive, bi-lateral third-party sale, or merchant sale route. In addition, the Indian government, in its attempt to incentivise investors, has also introduced specific initiatives that include carbon credits for the first 8 GW of capacity bids and free-of-cost power evacuation and transmission from offshore pooling substations to onshore transmission networks for capacities built till FY30. These initiatives, coupled with the Indian government's thrust on offshore wind development, paint a positive picture for this space for the next couple of years.

OFFSHORE WIND PLANNED BID TRAJECTORY



Source: MNRE, NIWE, GWEC Market Intelligence

RECENT SCENARIO, TRENDS & DEVELOPMENT

The pandemic, and most recently the second wave in India, has undoubtedly impacted the Indian wind energy industry's performance. Production of wind towers, among other fabrication work, was de-prioritised as oxygen supply for industrial processes was diverted to medical requirements during this phase. However, since the second half of 2021, manufacturing and installation activities have slowly picked up. As a result, over 1.4 GW of wind energy assets are estimated to have been installed (by GWEC), surpassing the 1.1 GW installations from FY21.

>1.4 GW
Wind energy assets are estimated to have been installed, surpassing the 1.1 GW installations from FY21

The auctioning activities also gained momentum, with nearly 2.7 GW of onshore wind energy assets being auctioned in 2021, while 1.95 GW of hybrid auctions were awarded by state and central government agencies.

During this challenging time, certain policy measures came as a relief to the industry, including the extension of waiver of inter-state power transmission system (ISTS) charges for projects commissioned by June 2025 and other innovative auction models for round-the-clock hybrid generation. On the public-section side, action to improve the health of DISCOMs becomes crucial for accommodating a higher share of wind into the transmission and distribution network. In addition, the Government is also encouraging PSUs to invest in renewables and participate in bidding auctions to further the scope of wind energy in India.

INDUSTRY OUTLOOK

India's ambitious plans to realise its 2030 climate commitments cannot be actualised through its current wind energy assets, which stand at 10.2% of the total energy assets of 395 GW.



Policymakers are already evaluating the vast, untapped onshore and offshore wind resources

For this, the MNRE has estimated the deployment of an additional 140 GW of wind energy capacity until 2030. To meet this target, policymakers are already evaluating the vast, untapped onshore and offshore wind resources. Across the country, the National Institute of Wind Energy (NIWE) has assessed more than 300 GW of onshore wind potential at 100-metre hub height and nearly 700 GW of onshore wind potential at 120-metre hub height. By repowering older kW-rated wind turbines through suitable repowering policy measures, India can add substantial wind capacity while optimising the utilisation of existing wind-rich and consented sites. This certainly is a very challenging task but is within reach of the country, and companies like KP Energy, with presence across the value chain that will be well-suited to push the progress in this space.

COMPANY OVERVIEW

KP Energy Limited is a leading provider of Balance of Plant (BoP) solutions for the wind energy industry. The Company is involved in the entire wind farm development value chain, right from conceptualisation to the commissioning of a project and its maintenance throughout the Project life. The Company essentially works on projects in Gujarat, India. For the BoP component of the project, KP Energy's end-to-end solution for wind farm development comprises services such as site identification, site preparation, construction & erection, power evacuation, and operations & maintenance. KP Energy plays a critical role in coordinating a wide range of activities related to utility-scale wind farm development.

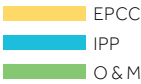
BUSINESS MODEL

A well-balanced combination of three business segments; namely

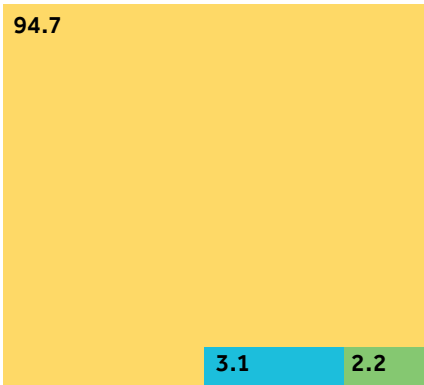
- 1. Project Based Revenue Engineering, Procurement, Construction and Commissioning (EPCC),
- 2. Annuity Base Revenue - Operations and Maintenance (O&M)
- 3. Independent Power Producers (IPP)

distinguishes KP Energy's business model. All of the Company's business segments centre on its core value proposition, which is to serve as a crucial link in synergizing the full spectrum of services related to utility-scale wind farm development. But each segment serves a distinct function in the Company's efforts to establish itself as a significant player in the Indian wind energy market.

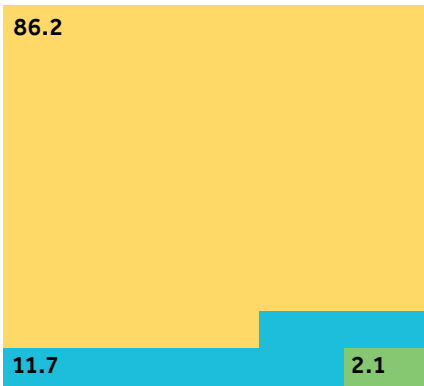
REVENUE MIX (IN %)



FY22



FY21



FY22 PERFORMANCE DISCUSSION

Our financial results have been a mixed bag. While we saw strong growth, as seen by our Revenue from Operations, which increased by 263 % year on year to ₹250.4 crores from ₹69.0 crores, our EBITDA margin for the year was 13.7 %, which is lower than the previous year's 25.8 %. The reduction in EBITDA margin can be attributed to an increase in commodity prices and input costs, coupled with a not-so-lucrative EPCC contract mix, i.e. contracts with WTG supply and contracts without WTG supply. Subsequently, our PAT stood at ₹20.9 crores in FY22 compared to ₹7.2 crores in the previous year. Apart from a strong recovery in our EPCC business, we also witnessed a steady increase in our OMS businesses, with the addition of O&M contracts during the quarter.

As for our Balance Sheet, the Company improved on its Debt to Equity ratio, which stood at 0.28 at the end of FY22 compared to 0.45 in the previous year. In addition, the Company's net worth increased from ₹89.1 crores during the last year to ₹108.4 in FY22. The Company also improved its interest coverage ratio, in addition to its increase in profitability. The strength of our balance sheet gives us an optimistic outlook, which will prove to be a significant advantage for the Company, as it will help us absorb transitional difficulties and take on large utility-scale projects.



FINANCIAL RATIOS

Ratios	FY21	FY22	% Change	Remarks
Total Debt to Equity	0.37	0.26	(29)	Due to Revenue growth in the EPC Segment and consequent increase in profit and repayment of term loans during the current financial year
Current Ratio	2.14	1.23	(42)	Due to increase in Current Liabilities as a result of advance received from customers for projects undertaken against which sales invoice will be raised in next financial year
Interest Coverage Ratio	2.83	7.36	160	Due to significantly higher profitability and optimisation of Finance Costs
Debtors Turnover	6.31	24.70	291	Due to realisation of debtors and Revenue growth during the current year
Inventory Turnover	0.46	1.89	311	Due to Purchase of Inventory at the end of current financial year which will be consumed in next financial year
Operating Profit Margin	24.9%	13.6%	(45)	Due to lower Gross Profit Margins because of inflationary pressures on inputs costs
Net Profit Margin	8.3%	7.2%	(13)	NA

BUSINESS PIPELINE

Project Name	Type	Client Type	Capacity
Mahuva- II	Wind	IPP	30.0 MW
Bhungar	Hybrid	Retail	100.0 MW
Fulsar	Hybrid	Retail	100.0 MW
Vanki	Hybrid	IPP	300.0 MW
Sidhpur - I	Wind	IPP	300.0 MW
Sidhpur - II	Wind	IPP	250.8 MW

OUTLOOK

The Company enters the new financial year with a solid business pipeline of ~1081 MW; thus, the outlook is very positive. Sidhpur-II (250.8) MW and Mahuva Bhungar and Fulsar (200 MW) are two projects that are scheduled for execution in FY23. Together, these projects would result in the commissioning of 435.8 MW of new capacity, giving the Company a clear view of its top and bottom lines for the upcoming year.

RISK & RISK MITIGATION

REGULATORY RISK

Our industry is a segment of the renewable energy industry. The renewable energy industry is eminently a regulated space, wherein any changes in Government and regulatory policies may impact our performance. Any adverse changes in the wind energy policy or amendments in policies related to power evacuation facilities can significantly impact the operations of the industry and the Company.

BUSINESS RISK

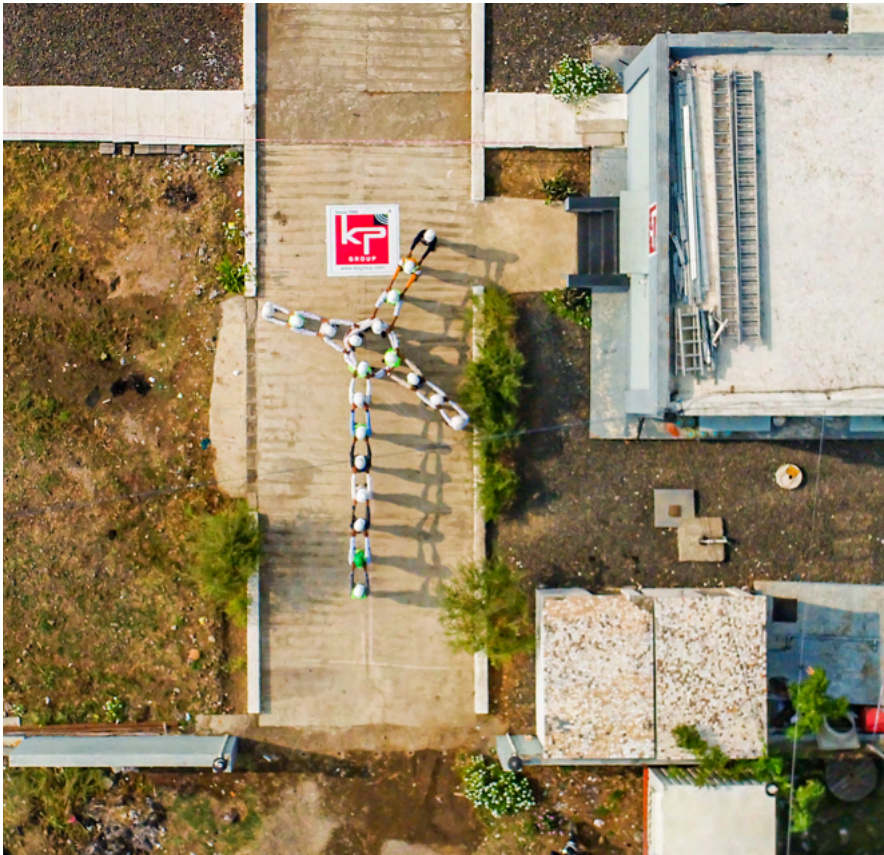
Our revenue streams are derived from capital expenditure in the wind energy space by either Independent Power Producer (IPP) or Captive Power Producers (CPP). Therefore, depending upon the capital expenditure scenario and cycle, a reduction caused by either of them could adversely affect our financial performance.

PROJECT DEVELOPMENT RISK

The project development process has several risks such as - building permits, land acquisitions, logistics & RoW's, which can lead to delay, cancellation, and write-off of projects. This may have a severe impact on the profitability of our business. In addition, project delays also lead to cost overruns, which may impact our profitability

INTERNAL CONTROLS AND ADEQUACY

The Company has in place an adequate system of internal control commensurate with the size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorised use or disposition and that all transactions are authorised, recorded, reported correctly, and the business operations are conducted as per the prescribed policies and procedures of the company. The Audit Committee and the management have reviewed the adequacy of the internal control systems and suitable steps have been taken to improve the same.



HUMAN RESOURCE DEVELOPMENT & INDUSTRIAL RELATIONS

Your Company firmly believes that its human resources are the key enablers for the growth of the company and hence an important asset. Therefore, the success of the company is closely aligned with the goals of the human resources of the company. Considering this, your company continues to invest in developing its human capital and establishing its brand on the market to attract and retain the best talent. During the period under review, employee relations continued to be healthy, cordial, and harmonious at all levels, and your company is committed to maintaining good relationships with the employees.

FORWARD LOOKING STATEMENT

This document contains statements about expected future events, financial and operating results of KP Energy

Limited, which are forward-looking. By their nature, forward looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the management's discussion and analysis of KP Energy Limited's Annual Report, FY22.

Leading with our hearts

KP Energy has always been ahead of the curve when it comes to its sustainable mindset and its community initiatives. The Company is founded on the core principle of sustainability - for the environment and people alike. In its many years of operations, the Group and KP Energy have always prioritised its commitment towards the communities it is deeply entrenched in, the communities that are a part of its ecosystem. It is this inclusive approach that has enabled KP Energy to achieve

success beyond just its business operations. Today, apart from its CSR activities, the Company also partakes in social welfare activities through its affiliate Non-Profit Organisation, KP Human Development Foundation. The Company truly believes in sustainable development - the kind that doesn't rule out any aspect of the living nature. In pursuance of this development, the Company knows, for certain, that no human can be left

behind if one truly aspires for inclusive growth. Its communities, where it thrives, have every right to live a life of dignity and one full of exposure and possibilities - and that is precisely what KP Energy hopes to make available for them.



~2 CR
Deployed in
community initiatives

Thousands
People benefited
through CSR programs
and activities



COVID-19 RELIEF MEASURES

2021 witnessed one of India's most challenging times - the second wave of COVID-19. While there were measures in place to protect and safeguard people from the spread of the virus, yet, this wave claimed the lives of many and left many people hungry and in despair. Once again, medical and food shortages became common, and stringent lockdowns were announced country- wide. At KP Energy, we provided our communities with the best we could by distributing food packets, rations, and vegetables in surrounding areas. In addition, the Company, through KP Human Development Foundation, has distributed free masks and sanitisers to all in Surat, Bharuch and Bhavnagar areas as Covid-19 protection measures. It has also set up a Covid care centre of 69 Beds in Bharuch Welfare Hospital in just 15 days. For this proactive participation in the time of the Pandemic, KP Human Development Foundation was honoured by District Collector Surat.

69 beds
Covid care center setup done in the Bharuch Welfare Hospital in just 15 days by KP Human Development Foundation



PROMOTING EDUCATION

The Company recognises that education tools and necessary infrastructure are critical to a child's education. The Company has donated a significant amount for setting up a library for orphan students to prepare for competitive exams like UPSC. To that extent, KP Energy has distributed educational materials, including a backpack, accessories and other school supplies, to 150 schools in Bhavnagar, Mahuva, Talaja, Jesar and other locations. From distributing

150 schools
in Bhavnagar, Mahuva, Talaja, Jesar and other locations have received educational materials from KP Energy



500 such kits to over 3,000 kits annually, the Company has expanded its scope year on year. Further, it has also worked on improving school infrastructure, including restoring boundary walls, building schools, and providing potable water to multiple schools that need basic infrastructure. The Company has, through its Non- Profit Organisation, KP Human Development Foundation, adopted a Government School located in the Slum area of Bapunagar, Surat, with ~550 Students.

~550 students
KP Human Development Foundation, adopted a Government School located in the Slum area of Bapunagar, Surat



GENERATING EMPLOYMENT

KP Energy believes that humans can be developed as skilled resources who can prove to be an asset not just for the Company it works in but also for itself and its community. This belief has led it to include local unemployed youth in its workforce through diligent training and skilling. The competence that KP Energy requires the most is building and basic engineering skills, and as such, this training is made available to people so that they can learn and grow within the Company. This has proved to be a very successful model, as besides providing work, dignity and earnings to someone, the Company's acceptability in the communities has also increased multifold. These opportunities are rare in rural areas and therefore mean a great deal to these communities.

PLANTATION DRIVES

KP Energy is spearheading mass plantation drives with the aid of rural communities and school children to recognise the significance of our

Successful model
besides providing work, dignity and earnings to someone, the Company's acceptability in the communities has also increased multifold

natural ecosystem and forests. It involves planting several types of mangrove trees on the coastal borders to reduce soil erosion and salinity. So far, the Company has planted over 1 lakh saplings in different areas, including an environment awareness rally where thousands of children from more than 26 different schools participated.

We also look after the trees previously planted and try to preserve biodiversity and animals. We strongly believe a healthy environment is the foundation for a stable and productive society and ensures the well-being of present and future generations.

SECURITY, SAFETY AND WELL- BEING

At KP Energy, environmental care & concerns are also vital parameters in the design, engineering, execution & operations of a project. We develop versatile designs for overhead transmission lines that mitigate bird fatality, especially for long-tailed birds.

1 lakh
Saplings have been planted in different areas, including an environment awareness rally where thousands of children from more than 26 different schools participated

We ensure guards, and protection measures for any accidental injury to flora or fauna during construction or wind energy project installation. KP Energy also benefits from obtaining the first environmental approval from the Ministry of the Environment, Forestry & Climate Change, Government of India, for developing particular wind projects in the coastal regulatory zone. The Company strives for the well-being of the people, in addition to environmental safety and ecology. In Mahuva, Bhavnagar, we have been engaged in activities such as the distribution of grain, food packages, vegetables, etcetera.

Corporate Information

BOARD OF DIRECTORS

- Mr. Farukbhai Gulambhai Patel**
Managing Director
- Mr. Affan Faruk Patel**
Whole Time Director
- Mrs. Bhadrabala Dhimantrai Joshi**
Non-Executive Non Independent Director and Chairperson
- Mr. Bhupendra Vadilal Shah**
Non-Executive Non Independent Director
- Mr. Ashish Ashwin Mithani**
Non-Executive Non Independent Director
- Mr. Arvindkumar Tribhovandas Patadia**
Non-Executive Independent Director
- Mrs. Venu Birappa**
Additional Director (Non-Executive Independent)
- Dr. Neethimani Karunamoorthy**
Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

- Chief Financial Officer**
Mr. Pravin Singh
- Company Secretary & Compliance Officer**
Mr. Karmit Sheth

IMPORTANT COMMUNICATION TO MEMBERS

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

STATUTORY AUDITORS

M/s MAAK and Associates
5 Devashish Complex, Besides Bavarchi Restaurant,
Chimanlal Girdharlal Rd, Ahmedabad-380006

INTERNAL AUDITOR

M/s. RHA & Co.
Chartered Accountants (FRN: 142551W)

SECRETARIAL AUDITOR

M/s. SJV & Associates
Company Secretaries

REGISTERED OFFICE

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

BANKER TO THE COMPANY

State Bank of India
Specialised Commercial Branch
A-301, ICC Building, Opp. Civil Hospital,
Near Majura Gate, Ring Road, Surat -395002

Notice

NOTICE is hereby given that the Thirteenth (13th) Annual General Meeting of the members of K.P. Energy Limited will be held on Thursday, 29th day of September, 2022 at 3:00 p.m. IST through Video Conference ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at KP House, Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat - 395017, Gujarat, India.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.
2. To declare a dividend on Equity shares and to confirm the payment of Interim Dividend paid during the F.Y. 2021-22
 - a) The Board of Directors has recommended a dividend of ₹ 0.25/- (2.5%) per equity share of face value of ₹ 10/- each.
 - b) To confirm the payment of interim dividend of 5% and 2.5% aggregating to 7.5% which is ₹ 0.75/- per equity share having face value of ₹ 10/- each, which has already been paid to the shareholders within prescribed period in the financial year 2021-22.
3. To appoint a Director in place of Mr. Affan Faruk Patel (DIN: 08576337), who retires by rotation and being eligible offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Affan Faruk Patel, who has been appointed as Whole Time Director (Category – Executive Director) since December 26, 2019 and whose office is liable to retire, being eligible, seeks re-appointment at this AGM. Based on the performance evaluation, the Board recommends his re-appointment.

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

"RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force), the approval of the members be and is hereby accorded for the reappointment of **Mr. Affan Faruk Patel (DIN: 08576337)**, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company."

SPECIAL BUSINESS:

4. RATIFICATION OF REMUNERATION OF COST AUDITOR.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force), on the recommendation of the Audit Committee and Board of Directors of the company, the members be and is hereby ratifies the payment of remuneration of ₹ 50,000/- to **M/s. Nanty Shah & Associates, Cost Accountants** (Firm Registration No.: 101268) the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2023, be and is hereby approved.

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

5. APPOINTMENT OF MRS. VENU BIRAPPA (DIN: 09123017) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013, read with Schedule IV of the Companies Act, 2013 and applicable Regulations 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), Mrs. Venu Birappa was appointed by the Board of Directors as an Additional Director (Non-Executive Independent Director) of the Company with effect from **July 06, 2022**, pursuant to the provisions of section 161 of the Companies Act, 2013 and pursuant to the applicable

provisions Articles & Memorandum of Association of the company, to hold office upto the date of Annual General Meeting of the Company, on the basis of recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded to appoint Mrs. Venu Birappa as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term not exceeding five (5) consecutive years from **July 06, 2022 to July 05, 2027**.

RESOLVED FURTHER THAT Mrs. Venu Birappa as Non-Executive Independent Director of the Company be paid such remuneration comprising of Professional fees, perquisites, Allowances and other benefits as may be determined by the Board from time to time within the maximum limits prescribed under the act and approved by the members of the Company on the terms and conditions as set out below:

REMUNERATION, PERQUISITES, ALLOWANCES & OTHER BENEFITS:

- Basic Remuneration: Not exceeding ₹ 2,00,000/- (Rupees Two Lakhs only) per month as may be decided by the Board of Directors from time to time.
- Perquisites: She shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as mobile allowance, official travel assistance, and any other perquisites as per the policy of the Company in force and/or as may be approved by the Board from time to time.

In any financial year, the remuneration payable to the Non-Executive Independent Director shall not exceed the overall limit pursuant to the provisions of Sections 197 read with Schedule V and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the total remuneration payable to Mrs. Venu Birappa as a Non-Executive Independent Director, including all the perquisites, Allowances and other benefits mentioned above shall not exceed the limit of **₹ 2,00,000/- (Rupees Two Lakhs only)** per month as provided under the provisions of Sections 197, other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to the Non-Executive Independent Director shall be within the maximum permissible limits specified under Section I of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary, alter, enhance or widen (collectively referred to as 'Variation') the remuneration specified above which is payable to Non-Executive Independent Director during her tenure to the extent permitted, under applicable law without being required to seek any further consent or approval of the members of the Company and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided however that any such Variation shall not exceed any amount permitted to be paid to the Non-Executive Independent Director under Section 197 read with Schedule V and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 without obtaining requisite approvals.

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

6. PAYMENT OF REMUNERATION TO MRS. VENU BIRAPPA (DIN: 09123017) FOR THE FY. 2022-23, WHICH MAY EXCEED 50% OF THE TOTAL REMUNERATION PAYABLE TO ALL THE NON-EXECUTIVE DIRECTORS OF THE COMPANY.

To consider and, if thought fit, to give assent or dissent to the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, as amended, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mrs. Venu Birappa (DIN: 09123017), Non- Executive and Independent Director, for the Financial Year 2022-23, which may exceed fifty per cent of the total remuneration that may be payable to all Non-Executive Directors of the Company for the Financial Year 2022-23.

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

7. REVISION IN REMUNERATION PAYABLE TO MR. AFFAN FARUK PATEL (DIN: 08576337), WHOLE TIME DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) read with Schedule V of the Companies Act, 2013, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and subject to such other approvals as may be necessary, on the recommendation of Nomination & Remuneration Committee, Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of remuneration of Mr. Affan Faruk Patel, Whole Time Director of the Company **w.e.f April 1, 2022** for remaining duration of his term of office, which shall in no case exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing/Whole time Directors of the Company and/or ten percent (10%) of the net profits of the Company for all Managing/ Whole-time Directors in accordance with the provisions of Sections 197, 198 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary, alter, enhance or widen (collectively referred to as 'Variation') the remuneration specified above which is payable to Mr. Affan Faruk Patel, Whole Time Director of the Company during his tenure to the extent permitted, under applicable law without being required to seek any further consent or approval of the members of the Company and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided however that any such Variation shall not exceed any amount permitted to be paid to Whole Time Director under Section 197 read with Schedule V and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 without obtaining requisite approvals.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Whole Time Director shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013.

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

8. MATERIAL RELATED PARTY TRANSACTIONS BETWEEN KP ENERGY LIMITED AND KPI GREEN ENERGY LIMITED (formerly known as K.P.I. GLOBAL INFRASTRUCTURE LIMITED).

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

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations"), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with KPI Green Energy Limited (erstwhile K.P.I. Global Infrastructure Limited) ("KPIG"), commonly controlled group company and accordingly a related party under Regulation 2(1)(zb) of the SEBI LODR Regulations, on such terms and conditions as may be agreed between the Company and KPIG, for an aggregate value of up to ₹ 200 crores within a period of 36 months starting from April 1, 2022, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised

Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

9. MATERIAL RELATED PARTY TRANSACTIONS BETWEEN KP ENERGY LIMITED AND KP BUILDCON PRIVATE LIMITED.

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

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations"), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with KP Buildcon Private Limited ("KPB"), commonly controlled group company and accordingly a related party under Regulation 2(1) (zb) of the SEBI LODR Regulations, on such terms and conditions as may be agreed between the Company and KPB, for an aggregate value of up to

₹ 100 crore within a period of 36 months starting from April 1, 2022, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

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

Registered Office:

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

By Order of the Board
FOR K.P. ENERGY LIMITED

Sd/-
Karmit Sheth
Company Secretary & Compliance Officer

Place: Surat
Date: August 31, 2022

Notes:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kpenergy.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 5, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated May 5, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.
9. The Company has fixed Friday, September 23, 2022 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2022, if approved at the AGM.
10. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on Saturday, October 29, 2022 as under:
 - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of end of day on Saturday, October 29, 2022;
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Saturday, October 29, 2022.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

- i. The voting period begins on 10.00 a.m. (IST) on Monday, September 26 and ends on 5.00 p.m. (IST) on Wednesday, September 28, 2022. During this period, members of the Company, holding Equity Shares either in physical form or in dematerialized form, as on the Cut-Off Date i.e. Friday, September 23, 2022 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 09, 2020** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been

observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

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

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

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

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

Pursuant to above said 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit https://www.cdslindia.com/ and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

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

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

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

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

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

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

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

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

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

(ix) Click on the EVSN for the relevant <Company Name> 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@kpgroup.co, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Big share Services Private Limited

PINNACLE BUSINESS PARK, Office No S6-2,
6th, Mahakali Caves Rd, next to Ahura Centre,
Andheri East, Mumbai, 400093
Maharashtra, India

Registered Office:

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

By Order of the Board
FOR K.P. ENERGY LIMITED

Sd/-

Karmit Sheth

Company Secretary & Compliance Officer

Place: Surat

Date: August 31, 2022

Annexure to Notice

Explanatory statement to special business pursuant to section 102 of the companies act, 2013

ITEM NO. 4

RATIFICATION OF REMUNERATION OF COST AUDITOR.

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Nanty Shah & Associates, Cost Accountants as Cost Auditor of the Company for the financial year ending on March 31, 2023, to conduct audit of cost accounting records of the Company as may be required for cost audit under the Companies Act, 2013, and rules made thereunder, at a remuneration of ₹ 50,000/-, applicable taxes and out of pocket expenses, if any.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in the item no.4 of Notice for ratification of the remuneration payable to the Cost Auditors.

None of the Directors are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval by the shareholders.

ITEM NO. 5

APPOINTMENT OF MRS. VENU BIRAPPA (DIN:09123017) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on July 6, 2022, appointed Mrs. Venu Birappa (DIN: 09123017) as an Additional Director (Non-Executive Independent) of the Company with effect from July 6, 2022 and she holds office upto the date of this 13th Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Regulation 25(6) of Listing Regulations.

Mrs. Venu Birappa is having more than 37 years of rich and well versed work experience in all the facets of the Power Sector i.e. Regulatory, legal, finance, commerce and technical aspects pertaining to Transmission, System Operation, and Distribution. She also holds Certificate for completion of course and examination of Quality Management Systems Auditor/ Lead Auditor Training based on ISO 9001:2005.

Mrs. Venu Birappa has started her professional journey in the year 1984 with erstwhile GEB and then Gujarat Energy Transmission Corporation Limited (GETCO) and has been associated with it as an Executive Engineer (Regulatory & Commerce) until July 31, 2021. She had active role and participation in the formulation of Regulations under the

Electricity Act, 2003, dealt with petitions filed before the Commission on various subjects like approval of capital cost of the transmission, issues related to transmission Agreements and trading of electricity, disputes pertaining to BPTA, Tariff related issues, Open Access, Intra-State ABT, Renewable Energy, Captive Generation Plants, etc., pertaining to renewable energy field. She has also Participated in public hearing for determination of generic tariff of the Renewable Energy Projects i.e. Solar, Wind, Hydro, MSW, Biomass and Bagasse etc. She has also represented GETCO in the various petitions, appeals filed before the GERC, Hon'ble APTEL, Hon'ble High Court and Hon'ble Supreme Court and also prepared the draft petitions, replies, written submissions required to be filed before these authorities.

Further pursuant to the provisions of Sections 149, 150, 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) read with Schedule IV of the Companies Act, 2013, Mrs. Venu Birappa is appointed as Non-Executive Independent Director of the Company, who shall hold office for a period of five years from **July 6, 2022 to July 5, 2027** and whose office shall not be liable to retire by rotation.

The Company has received a declaration that Mrs. Venu Birappa meets the criteria of the independent directorship as provided in section 149(6) of the Companies Act, 2013 and in the opinion of the Board, Mrs. Venu Birappa fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and are an independent from the management.

Mrs. Venu Birappa is not disqualified from being appointed as Director in terms of section 164 of the act and given her consent to act as a Director of the Company. As per the section 149 of the Companies act, 2013, Mrs. Venu Birappa as an independent Director shall hold office for a term up to five consecutive years on the Board of a company from **July 6, 2022 to July 5, 2027** and she shall not be included in determining the total number of Directors liable to retire by rotation. The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Venu Birappa as an Independent Director to the Company.

None of the Directors or Key Managerial Personnel or their relatives except Mrs. Venu Birappa, the proposed appointee, is concerned or interested, in the resolution set out in Item No.5 of the Notice. Further the details as required under Regulation 36 of the Listing Regulations forms the part of this Notice.

The Board recommends the Special Resolution as set out at Item No. 5 of the Notice for approval by the shareholders.

ITEM NO 6

TO CONSIDER AND APPROVE PAYMENT OF REMUNERATION OF MRS. VENU BIRAPPA (DIN: 09123017) FOR THE FY. 2022-23, WHICH MAY EXCEED 50% OF THE TOTAL REMUNERATION PAYABLE TO ALL THE NON-EXECUTIVE DIRECTORS OF THE COMPANY:

Pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed entity is required to obtain approval of members of the Company by way of Special Resolution for payment of remuneration to a Non-Executive Director which is in excess of fifty percent of the total remuneration payable to all Non-Executive Directors of the Company during a year.

Board of Directors of the Company has appointed Mrs. Venu Birappa as an Additional Director (Non-Executive Independent Director) w.e.f. July 06, 2022, regularisation whereof is subject to approval of the Shareholders at their 13th Annual General Meeting held on September 29, 2022. Mrs. Birappa is having more than 37 years of rich and well versed work experience in all the facets of the Power Sector i.e. Regulatory, legal, finance, commerce and technical aspects pertaining to Transmission, System Operation, and Distribution. With her in-depth knowledge in areas of power sector, she provides strategic guidance to the Company and steers the Board functioning in the Company's best interests. The remuneration payable to Mrs. Venu Birappa for the financial year 2022-23 may exceed fifty percent of the total remuneration that may be payable to all Non-Executive Directors of the Company and thus it is necessary to take approval of shareholders by way of Special Resolution.

The details of remuneration of Mrs. Venu Birappa to be approved by the shareholders in their 13th Annual General Meeting held on September 29, 2021 is as follows:

REMUNERATION, PERQUISITES, ALLOWANCES & OTHER BENEFITS:

- **Basic Remuneration:** Not exceeding ₹ 2,00,000/- (Rupees Two Lakhs only) per month as may be decided by the Board of Directors from time to time.
- **Perquisites:** She shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as mobile allowance, official travel assistance, and any other perquisites as per the policy of the Company in force and/or as may be approved by the Board from time to time.

The Board of Directors and Nomination and Remuneration Committee recommends the resolution set out at Item Nos. 6 of the Notice for approval of the members by way of Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives except Mrs. Venu Birappa, the proposed appointee, is concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 6 of the Notice.

ITEM NO. 7

REVISION IN REMUNERATION PAYABLE TO MR. AFFAN FARUK PATEL (DIN: 08576337), WHOLE TIME DIRECTOR OF THE COMPANY.

Mr. Affan Patel, aged 25 years is an Electrical Engineer. He has completed his bachelor of Engineering from Sarvajani College of Engineering and Technology (SCET), Surat. He is also functioning as Director in KPIG Renewables Private Limited, KPEV Charging Private Limited, Faaiz Money Changer Private Limited, Wind Farm Developers Private Limited, K.P Energy Mahua Windfarms Private Limited, Ungarn Renewables Private Limited, Kpark Sunbeat Private Limited, HGV DTL Transmission Projects Private Limited and KP Energy OMS Limited.

Mr. Affan was appointed as an additional Executive Director in the Board Meeting held on December 26, 2019. The Board of Directors of the Company in its meeting held on August 31, 2022 approved the revision of remuneration payable to Mr. Affan Faruk Patel, as recommended by the Nomination and Remuneration Committee in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, and in terms of Regulation 17(6) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and at the terms and conditions as set out below:

REMUNERATION, PERQUISITES, ALLOWANCES & OTHER BENEFITS:

- **Basic Salary:** Not exceeding ₹ 2,25,000/- (Rupees Two Lacs Twenty-Five Thousand only) per month as may be decided by the Board of Directors from time to time.
- **Perquisites:** He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance, House Rent Allowance, City Compensatory Allowance and any other perquisites as per the policy of the Company in force and/or as may be approved by the Board from time to time.
- **In addition to the above, he shall be entitled to the allowances and benefits as per the policy of the Company in force and/or as may be approved by the Board from time to time, such as:**
 - i. Company maintained car with driver.
 - ii. Company's contribution to Provident Fund
 - iii. Payment of gratuity and other retirement benefits
 - iv. Encashment of leave
 - v. Personal Accident, Mediclaim and Life Insurance
 - vi. Other benefits as per the HR policy of the Company

Notwithstanding anything to the contrary herein contained, where in any financial year, the company has no profits or its profits are inadequate, the company will pay Mr. Affan Patel, Whole Time Director of the company, the remuneration by

way of salary, perquisites, Allowances and other benefits as specified above shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013. The Whole Time Director shall also be entitled to reimbursement of expenses actually incurred by him for the business of the company. He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof. Mr. Affan Patel, Whole Time Director shall be liable to retire by rotation and fulfils the conditions mentioned in Part I and Para B of Section II of Part II of Schedule V to the Act. Relevant information and disclosures prescribed in Schedule V to the Act are given below:

STATEMENT OF INFORMATION AS REQUIRED UNDER SCHEDULE V, PART II, SECTION II (B) (iv) FOR ITEM NO. 7:

1. GENERAL INFORMATION:

1. **Nature of Industry:** K.P. Energy Limited provides complete solutions from concept till completion of the project life-cycle of a Wind Project. Activities covered are Siting of Wind-farms, Lands & Permits acquisition, EPCC (Engineering, Procurement, Construction & Commissioning)

4. **Financial performance based on given indicators:** The financial data as per last audited standalone balance sheet as on March 31, 2022 is as under:

(₹ in Lacs)	
Particulars	FY 2021-22
Paid up Capital	1111.50
Reserves and surplus	7,163.28
Total Revenue	25,384.86
Total Expenses	22,492.31
Profit before Tax	2,892.55
Tax Expenses	(800.32)
Profit after Tax	2,092.23

5. **Foreign investments or collaborations, if any:** There is no foreign investment or collaborations during the year under review.

I. INFORMATION ABOUT THE APPOINTEE:

6. Background details:

Mr. Affan Faruk Patel, aged 25 years is an Electrical Engineer. He has completed his bachelor of Engineering from Sarvajanik College of Engineering and Technology (SCET), Surat. He is also functioning as Director in KPIG Renewables Private Limited, KPVE Charging Private Limited, Faaiz Money Changer Private Limited, Wind Farm Developers Private Limited, K.P. Energy Mahua Windfarms Private Limited, Ungarn Renewables Private Limited, Kpark Sunbeat Private Limited, KP Energy OMS Limited and HGV DTL Transmission Projects Private Limited.

7. **Past Remuneration:** The remuneration provided to Mr. Affan Faruk Patel for the FY 2021-22 is ₹ 12,00,000/-

of Wind Project Infrastructure including power transmission and Operations & Maintenance of entire Balance of Plant of a Utility Scale Windfarm. Business model of company is designed to bring scalability in wind sector by serving OEM (Original Equipment Manufacturers) of Wind Turbines, IPPs (Independent Power Producers), Captive Users as well as Institutional Investment Programmes.

2. **Date or expected date of commencement of commercial production:** The Company is in business of providing entire gamut of services of development of Balance of Plant (BOP) Services for Wind Power Project and also generates revenue from its own 8.4 MW WTGs at four different site and from providing Operation and Maintenance services to the BOP.

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

8. **Recognition or awards:** Mr. Affan Faruk Patel has received Best Project Construction Management award by wind insider Engineering Excellence Awards India 2021. Mr. Patel was awarded as one of the India's 50 most powerful and influential wind business leaders by Windinsider today in Leadership summit 2022.

9. **Job profile and his suitability:** Mr. Affan Faruk Patel devotes his full time and attention to the business of the Company, subject to superintendence, control and directions of the Board.

10. **Remuneration proposed:** As mentioned in the resolution.

11. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Keeping in view the profile and the position of Whole-time Director and knowledge and experience of the appointee, the remuneration is justifiable and comparable to that prevailing in the industry.

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

Besides the remuneration proposed, Mr. Affan Faruk Patel does not have any pecuniary relationship with the Company. Furthermore, Mr. Affan Faruk Patel is the Son of Mr. Farukbhai Gulambhai Patel, Managing Director of the Company.

II. OTHER INFORMATION:

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

14. 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.

15. Expected increase in productivity and profits in measurable terms: The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving revenue growth in the future.

III. DISCLOSURES:

The following disclosures shall be mentioned in the Director's Report under the heading "Corporate Governance" attached to the financial statement:

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc., of all the directors;
- (ii) Details of fixed component and performance linked incentives along with performance criteria - NA;
- (iii) Service contracts, notice period, severance fees - NA;
- (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable - NA.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Affan Faruk Patel and Mr. Farukbhai Gulambhai Patel, Managing Director of the Company being father of Mr. Affan Faruk Patel and their relatives to the

extent of their shareholding interest, if any, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board of Directors and Nomination and Remuneration Committee recommends the resolution set out at Item No. 7 of the Notice for approval of the members by way of Ordinary Resolution.

ITEM NO. 8

MATERIAL RELATED PARTY TRANSACTIONS BETWEEN KP ENERGY LIMITED AND KPI GREEN ENERGY LIMITED (formerly known as K.P.I. GLOBAL INFRASTRUCTURE LIMITED).

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transaction(s) ('RPT') with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not. It is in the above context that Resolution No. 8 is placed for the approval of the Members.

Background, details and benefits of the transaction

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

The Company is in the business of providing turnkey EPCC services for development of the Balance of Plants of the Wind Power Projects and Wind-Solar Hybrid Power Projects including identification and acquisition of Land, Civil activities, Electrical activities including development of the Power Evacuation facilities for the Project, obtaining

permits and approvals for the Project etc. It also provides operation and maintenance services of the Balance of Plant of the Project for the operational life. The Company also has its own power generating vertical comprising of four suzlon make 2.1MW Wind Turbine Generators.

Under the Gujarat wind-solar hybrid policy Company is developing various Projects in Gujarat where in expertise of KPI can be utilised for the Solar project capacity in the Hybrid power projects. The Company shall also develop wind solar hybrid power project for KPI in its ordinary course of business at arm's length basis. KPI being the solar vertical of KP Group is having expertise in development of large and utility scale solar power projects and the Company being wind vertical of the KP Group, has the expertise of development of the wind power projects. Now in order to ensure optimum utilisation of the power evacuation infrastructure under the Hybrid policy both wind and solar hybrid capacity shall be developed and injected to same pooling substation and then to the Grid Substation. It will be in the mutual interest of both the Companies to utilise the respective expertise and execute the Projects under the hybrid policy.

Details of the proposed transactions are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2022.

Sr. No	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
	a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	KPI Green Energy Limited (K.P.I. Global Infrastructure Limited) is a group company of KP Energy Limited and both are related party by virtue of the common control of management.
	b. Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Farukbhai Gulambhai Patel, Managing Director of KPE is Chairman and Managing Director of the KPI.
	c. Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves development of the renewable power projects by KPI and KPE for each other. Related Engineering, Procurement, Construction and Commissioning Contracts is/shall be executed between the Parties in their ordinary course of business.
	d. Value of Transaction	Up to ₹ 200 Crores
	e. Percentage of annual consolidated turnover of KPE considering FY 2021-22 as the immediately preceding financial year	79.88%
2	Justification for the transaction	Please refer to "Background, details and benefits of the transaction", which forms part of the explanatory statement to the resolution no. 8.
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	
	(i) details of the source of funds in connection with the proposed transaction	
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments – nature of indebtedness; cost of funds; and tenure	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable

4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All transactions with related party defined as per the provisions of the Companies Act, 2013 are being reviewed for arm's length testing internally and by internal Auditor periodically. Company's Related Party Transaction Policy and governance policies with respect to negotiation with third parties are being followed for all related party transactions as defined under SEBI Listing Regulations. These related party transactions are also being approved by the Audit Committee and being reviewed by it on quarterly basis.
5	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's length pricing:

The related party transaction(s)/ contract(s)/ arrangement(s) mentioned in this proposal has been evaluated by the internal auditor of the Company. The related party transaction(s)/ contract(s) / arrangement(s) entered or to be entered are qualified as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 8. Mr. Farukbhai Gulambhai Patel, Managing Director of the Company, is deemed to be interested or concerned in the said resolution, being a Chairman and Managing Director of KPI. None of the other Directors except Mrs. Bhadrabala Joshi and Mrs. Venu Birappa being Non-Executive Directors of KPE are also Non-Executive Directors of KPI, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 8 of this Notice. The Board recommends the relevant ordinary resolution set forth at Item No. 8 in the Notice for the approval of the Members.

ITEM NO. 9

MATERIAL RELATED PARTY TRANSACTIONS BETWEEN KP ENERGY LIMITED AND KP BUILDCON PRIVATE LIMITED.

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transaction(s) ('RPT') with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations

has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not. It is in the above context that Resolution No. 8 is placed for the approval of the Members.

Background, details and benefits of the transaction

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

The Company is in the business of providing turnkey EPCC services for development of the Balance of Plants of the Wind Power Projects and Wind-Solar Hybrid Power Projects including identification and acquisition of Land, Civil activities, Electrical activities including development of the Power Evacuation facilities for the Project, obtaining permits and approvals for the Project etc. It also provides operation and maintenance services of the Balance of Plant of the Project for the operational life. The Company also has its own power generating vertical comprising of four suzlon make 2.1MW Wind Turbine Generators.

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

Details of the proposed transactions are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2022.

Sr. No	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
	a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	KP Buildcon Private Limited is a group company of KP Energy Limited and both are related party by virtue of the common control of management.
	b. Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Farukbhai Gulambhai Patel, Managing Director of KPE is Director of the KPB.
	c. Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves sale and purchase of Goods
	d. Value of Transaction	Up to ₹ 100 Crores
	e. Percentage of annual consolidated turnover of KPE considering FY 2021-22 as the immediately preceding financial year	39.94%
2.	Justification for the transaction	Please refer to "Background, details and benefits of the transaction", which forms part of the explanatory statement to the resolution no. 9.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	
	(i) details of the source of funds in connection with the proposed transaction	
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments – nature of indebtedness; cost of funds; and tenure	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All transactions with related party defined as per the provisions of the Companies Act, 2013 are being reviewed for arm's length testing internally and by internal Auditor periodically. Company's Related Party Transaction Policy and governance policies with respect to negotiation with third parties are being followed for all related party transactions as defined under SEBI Listing Regulations. These related party transactions are also being approved by the Audit Committee and being reviewed by it on quarterly basis.
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's length pricing:

The related party transaction(s)/ contract(s)/ arrangement(s) mentioned in this proposal has been evaluated by the internal auditor of the Company. The related party transaction(s)/ contract(s) / arrangement(s) entered or to be entered are qualified as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 9. Mr. Farukbhai Gulambhai Patel, Managing Director of the Company, is deemed to be interested or concerned in the said resolution, being a Director of KPB. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 9 of this Notice. The Board recommends the relevant ordinary resolution set forth at Item No. 9 in the Notice for the approval of the Members.

Registered Office:

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

By Order of the Board
FOR K.P. ENERGY LIMITED

Sd/-
Karmit Sheth
Company Secretary & Compliance Officer

Place: Surat
Date: August 31, 2022

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:

Name of Director	Mr. Affan Faruk Patel (DIN: 08576337)
Date of Birth	July 11, 1997
Date of Appointment	December 26, 2019
Relationship with other Directors Inter se	Mr. Affan Faruk Patel is son of Mr. Farukbhai Gulambhai Patel, Managing Director of the Company.
Qualifications	Bachelor of Engineering from Sarvajani College of Engineering and Technology (SCET), Surat.
Expertise in Specific functional areas	Mr. Affan Patel, aged 25 years is an Electrical Engineer. He has completed his bachelor of Engineering from Sarvajani College of Engineering and Technology (SCET), Surat.
Directorships held in other Companies	• KPIG Renewables Private Limited • Kpark Sunbeat Private Limited • Faaiz Money Changer Private Limited • Wind Farm Developers Private Limited • K.P Energy Mahua Windfarms Private Limited • Ungarn Renewable Energy Private Limited • KPEV Charging Private Limited • KP Energy OMS Limited • HGV DTL Transmission Projects Private Limited
Partnership held in Limited Liability Partnerships.	• Renewable Minds LLP • Vanki Renewable Energy LLP • Manar Power Infra LLP
Memberships/Chairmanships of committees in other Companies	NIL
Number of Equity Shares held in the Company	20,000 (Twenty Thousand Equity Shares)

Name of Director	Mrs. Venu Birappa (DIN: 09123017)
Date of Birth	July 18, 1963
Date of Appointment	July 6, 2022
Qualifications	• Bachelor's Degree in Electrical Engineering from the Maharaja Sayajirao University Baroda. • Diploma in Management from Indira Gandhi National Open University. • Degree in Bachelor of Laws (General) from Saurashtra University.
Expertise in Specific functional areas	Mrs. Venu Birappa is having more than 37 years of rich and well versed work experience in all the facets of the Power Sector i.e. Regulatory, legal, finance, commerce and technical aspects pertaining to Transmission, System Operation, and Distribution. She also holds Certificate for completion of course and examination of Quality Management Systems Auditor/ Lead Auditor Training based on ISO 9001:2005.

Mrs. Venu Birappa has started her professional journey in the year 1984 with erstwhile GEB and then Gujarat Energy Transmission Corporation Limited (GETCO) and has been associated with it as an Executive Engineer (Regulatory & Commerce) until July 31, 2021. She had active role and participation in the formulation of Regulations under the Electricity Act, 2003, dealt with petitions filed before the Commission on various subjects like approval of capital cost of the transmission, issues related to transmission Agreements and trading of electricity, disputes pertaining to BPTA, Tariff related issues, Open Access, Intra-State ABT, Renewable Energy, Captive Generation Plants, etc., pertaining to renewable energy field. She has also Participated in public hearing for determination of generic tariff of the Renewable Energy Projects i.e. Solar, Wind, Hydro, MSW, Biomass and Bagasse etc. She has also represented GETCO in the various petitions, appeals filed before the GERC, Hon'ble APTEL, Hon'ble High Court and Hon'ble Supreme Court and also prepared the draft petitions, replies, written submissions required to be filed before these authorities.

Name of the listed companies in which she holds directorship as on March 31, 2022	KPI Green Energy Limited-Independent Director
Name of committees in which she holds membership/ chairmanship as on March 31, 2022	- KPI Green Energy Limited - Audit Committee (Member) - Nomination and Remuneration Committee (Member) -Stakeholder Relationship Committee(Member) -Corporate Social Responsibility Committee (Chairperson)
Number of Equity Shares held in the Company	NIL
Relationship with other Directors Inter-se	None
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Skills & Competency Matrix in the Corporate Governance Report and the details given in the Explanatory Statement.

Directors' Report

To the Members,

The Directors are pleased to present the 13th Annual Report on the business and operation of your Company together with audited financial statements of account for the year ended March 31, 2022.

FINANCIAL PERFORMANCE:

The audited financial statements of the Company as on March 31, 2022, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

1. FINANCIAL RESULTS:

Particulars	STANDALONE		CONSOLIDATED	
	2022	2021	2022	2021
Revenue from operations	25,038.39	6,904.18	25,038.39	7,173.58
Other Income	346.47	147.62	346.47	147.63
Total Income	25,384.86	7,051.80	25,384.86	7,321.21
Expenditure	21,614.12	5,120.96	21,643.11	5,390.34
Profit Earnings before interest, tax, depreciation and amortization (EBITDA)	3,770.74	1,930.84	3,741.75	1,930.87
Finance Cost	432.07	519.41	432.15	519.50
Depreciation	446.12	432.42	563.19	461.61
Profit Before Taxation	2,892.55	979.01	2,746.41	949.77
Tax expenses	(800.32)	(258.32)	(919.66)	(343.83)
Profit for the period	2,092.23	720.69	1,826.75	605.94

2. PERFORMANCE HIGHLIGHTS:

On a standalone basis, the revenue for FY 2022 was ₹ 25,038.39 Lacs compare to previous year's revenue of ₹ 6,904.18 Lacs. The profit after tax (PAT) attributable to shareholders for FY 2022 and FY 2021 was ₹ 2,092.23 Lacs and ₹ 720.69 Lacs respectively. The PAT attributable to shareholders for FY 2022 registers significant increase in growth compare to FY 2021 PAT.

On a consolidated basis, the revenue for FY 2022 was ₹ 25,038.39 Lacs compare to previous year's revenue of ₹ 7,173.58 Lacs. The profit after tax (PAT) attributable to shareholders for FY 2022 and FY 2021 was ₹ 1,826.75 Lacs and ₹ 605.94 Lacs respectively.

Details of your Company's operational and financial performance as published on the Company's website and presented during the Analyst Meet, after declaration of annual results, can be accessed using the following link:

<https://www.kpenergy.in/kpdata/assets/uploads/Investor%20Presentation%20Q4%20FY%2022%20Performance.pdf>

3. DIVIDEND AND RESERVES:

For the year ended on March 31, 2022, the Board of Directors has recommended Final Dividend at 2.5% i.e. ₹ 0.25 (Twenty-Five Paise only) per equity share of the face value of ₹ 10/- each for the financial year 2021-22. The

dividend will be dispatched/ paid within 30 days' subject to its approval by the shareholders at the ensuing AGM. The total dividend for the financial year 2021-22 amounts to ₹ 1.00 per equity share of the face value of ₹ 10/- each, together with the First Interim Dividend at 5.00% i.e. ₹ 0.50 (Fifty Paise only) and Second Interim Dividend at 2.5% i.e. ₹ 0.25 (Twenty-Five Paise only) declared respectively on October 29, 2021 and January 17, 2022.

The company has transferred the whole amount of Profit to Reserve and surplus account as per attached audited Balance sheet for the year ended March 31, 2022.

4. SHARE CAPITAL:

During the year under review, there was no change in Authorized, Issued, Subscribed and Paid-up Share Capital of the Company. The Company has not issued any equity shares with differential rights during the year.

The Authorized Share Capital of the Company is ₹ 12,50,00,000/- (Rupees Twelve Crores Fifty Lacs only) divided into 1,25,00,000 (One Crore Twenty-Five Lacs) Equity Shares of ₹ 10/- (Rupees Ten only) each.

The Paid-up Share Capital of the Company is ₹ 11,11,50,000 (Rupees Eleven Crores Eleven Lacs Fifty Thousand Only) divided into 1,11,15,000 (One Crore Eleven Lac Fifteen Thousand) equity shares of ₹ 10/- (Rupees Ten only).

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

During the financial year 21-22, Company has transferred an amount of ₹ 25,551.75/- against the unpaid/unclaimed dividend to the Unpaid Dividend Account. The Statement of unpaid / unclaimed dividends as on March 31, 2022 is uploaded on the Company's website www.kpenenergy.in.

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

6. DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

7. CREDIT RATING:

During the year under review, CARE has upgraded the rating from CARE BBB-/ CARE A3 (Triple B Minus/ A Three) to CARE BBB/ CARE A3+ (Triple B/ A Three Plus) and has kept the outlook to Stable considering substantial growth in its scale of operations during FY22 (refers to the period April 01 to March 31), albeit on a low base and its comfortable financial risk profile. The Summary of Rating is action is as follows:

Facilities/Instruments	Amount (₹ crore)	Rating	Rating Action
Long Term Bank Facilities	27.79 (Enhanced from 25.31)	CARE BBB; Stable (Triple B; Outlook: Stable)	Revised from CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Long Term / Short Term Bank Facilities	31.00 (Enhanced from 11.00)	CARE BBB; Stable / CARE A3+ (Triple B; Outlook: Stable/ A Three Plus)	Revised from CARE BBB-; Stable / CARE A3 (Triple B Minus; Outlook: Stable / A Three)
Short Term Bank Facilities	-	-	Withdrawn
Total Bank Facilities	58.79 (Fifty-Eight Crore and Seventy-Nine Lakh Only)		

8. QUALITY INITIATIVES:

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

Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

9. EMPLOYEE STOCK OPTION PLAN:

Your Company approved the Employee Stock Option Scheme to reward its employees for their past association and performance. The scheme named as 'K.P. Energy Limited Employee Stock Option Plan Tranche - I' ('Scheme') recommended by the Board of Directors on August 28, 2017 which was approved by the Shareholders vide special resolution on September 23, 2017. Further, vide its disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 dated January 07, 2022, Company has granted 1,00,000 Stock Options to 127 Eligible Employees of the company at ₹ 64/- per option.

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

There have been no material changes and commitments except as specifically disclosed by the Company, which affects the financial position of the

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

• BOARD OF DIRECTORS:

The Company has Eight (8) Directors consisting of three (3) Independent Directors, three (3) Non-Executive Directors, one (1) Managing Director and One (1) Whole Time Director. In accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Affan Faruk Patel (DIN: 08576337) Whole Time Director is liable to retire by rotation and offer himself for re-appointment as Director of the company. After considering recommendations of Board and Nomination and Remuneration Committee the Members of the Company at the ensuing Annual General Meeting may re-appoint Mr. Affan Faruk Patel as Director of the company. Brief profile of Mr. Affan Faruk Patel has been given in the Notice convening the 13th Annual General Meeting. During the year 2021-22 there was a change in Directors/ Key Managerial Personnel as stated below:

- Mr. Arvindkumar Tribhovandas Patadia (DIN: 09267710) appointed as an Additional Non-Executive Independent Director in the Board Meeting held on August 14, 2021 and was subsequently regularized in the 12th Annual General Meeting held on September 30, 2021.

- b. Mr. Ashish Ashwin Mithani (DIN: 00152771) has changed his designation from Whole Time Director to Non-Executive Non-Independent Director of the company with effect from March 23, 2022.
- c. Mr. Salim Suleman Yahoo (DIN: 08648805) resigned from the post of Non-Executive Independent Director of the Company w.e.f June 4, 2021.
- d. Mr. Sajesh Bhaskar Kolte (DIN: 07277524) resigned as Non-Executive Independent Director of the company w.e.f. March 25, 2022.
- e. Mr. Neethimani Karunamoorthy has been appointed as Additional Non-Executive Independent Director w.e.f March 26, 2022 and has been regularized as Director (Non-Executive Independent) in the Extra Ordinary General Meeting held through Postal Ballot on June 1, 2022*
- f. Mr. Vendhan Ganesan Mudaliar resigned from the post of Non Executive Independent Director of the company w.e.f. July 6, 2022.*

*The marked changes took place after the end of financial year but before the ensuring 13th AGM.

• 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:

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

12. DECLARATION BY AN INDEPENDENT DIRECTOR(S):

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, the Company has received declarations from the Independent Directors of the Company confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

13. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual Directors pursuant to the provisions of the Act and Listing Regulations. The performance of

the Board was evaluated by the Board after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members based on criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive Director and NEDs.

14. MEETINGS OF BOARD:

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

15. INDEPENDENT DIRECTORS AND THEIR MEETING:

The Independent Directors met on March 20, 2022, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

16. COMMITTEES OF THE BOARD:

The Company has constituted various Committees pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. Presently, the Company has following Committees of the Board of Directors:

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

The details with respect to the composition, meetings, powers, roles, terms of reference, etc. of these Committees are given in the 'Report on Corporate Governance' of the Company which forms part of this Annual Report.

17. AUDITORS AND AUDITOR'S REPORT:

• STATUTORY AUDITORS:

The Auditors Report given by M/s. MAAK and Associates, Statutory Auditors, on the financial statements of the Company for the year ended March 31, 2022 forms part of the Annual Report.

M/s. MAAK and Associates, Chartered Accountants, (Firm Registration No: 135024W), were appointed as the Statutory Auditors of the Company at the 12th Annual General Meeting of the Company held on September 30, 2021, for a term of 5 consecutive years commencing from the conclusion of 12th Annual General Meeting till the conclusion of 17th Annual General Meeting to be held for financial year 2025-2026. Further, they have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder.

• STATUTORY AUDITORS' OBSERVATIONS IN AUDIT REPORT:

There has been no observation, qualification, reservation or adverse remark or disclaimer made by the statutory auditor in their Report.

• SECRETARIAL AUDITOR:

Pursuant to provision of Section 204 of Companies Act, 2013 and Rules made thereunder, on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed **M/s. SJV & Associates**, Practicing Company Secretaries, as a Secretarial Auditor of the Company to undertake the Secretarial Audit for the Financial Year 2021-22 in Meeting of Board of Directors held on June 25, 2021. A Secretarial Audit Report in "**Form MR-3**" provided by M/s. SJV & Associates, Practicing Company Secretaries has been provided in an "**Annexure- I**" which forms part of this Report.

• SECRETARIAL AUDITORS' OBSERVATIONS IN SECRETARIAL AUDIT REPORT:

There is no qualification, reservation or adverse remarks or disclaimer made by the secretarial auditor in their report.

• INTERNAL AUDITOR:

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed M/s. RHA & Co., Chartered Accountants (FRN. 142551W) as an Internal Auditor of the Company to undertake the internal Audit for the Financial Year 2021-22 in Meeting of Board of Directors held on June 25, 2021.

• COST AUDITOR:

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 and subject to the approval of Central Government, on the recommendations of the Audit

Committee, the Board of Directors of the Company has appointed **M/s. Nanty Shah & Associates**, Cost Accountants as Cost Auditors to undertake the Cost Audit and maintain the Cost records for the Financial Year 2021-22 in Meeting of Board of Directors held on August 31, 2021. After considering the recommendations of Board of Directors of the Company the remuneration payable to the Cost Auditor shall be ratified by the members at the ensuing Annual General Meeting.

• REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, Internal Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143 (12) of the Companies Act, 2013, details of which needs to be mentioned in this Report. Hence, it is NOT APPLICABLE to the Company.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has constituted the Corporate Social Responsibility (CSR) Committee in accordance with Section 135(1) of the Companies Act, 2013, the Company has undertaken activities in the area of Promoting Education and Promoting Health Care and these activities are in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR policy. The Report on CSR activities as required is annexed as "**Annexure II**" to this report. Approved CSR policy is also available on the Company's website at [https://www.kpenergy.in/kpdata/assets/uploads/Corporate%20Social%20Responsibility%20Policy\(1\).pdf](https://www.kpenergy.in/kpdata/assets/uploads/Corporate%20Social%20Responsibility%20Policy(1).pdf)

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2022, your Company has Six (6) subsidiary companies, One (1) associate company and Six (6) project specific Special Purpose Vehicles (SPVs) in form of Limited Liability Partnership. As on March 31, 2022, there are no joint ventures/ associates of the Company.

The list of Subsidiaries and Associates of your Company as on March 31, 2022, is forming a part of Board's Report and the details under section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 regarding the performance and financial position of each of the Subsidiaries, Associates and Joint Ventures of the Company is provided in "**Form AOC-1**" under **Annexure - III** which forms part of this report.

20. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report on the operations of the Company as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section which forms part of this Annual Report.

21. CORPORATE GOVERNANCE:

As per Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a separate section on corporate governance practices together with a certificate from the Company's Auditors confirming compliances is annexed separately to this report.

22. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a well-placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

23. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In pursuant to the provisions of section 177(9) & 177(10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <https://www.kpenergy.in/kpdata/assets/uploads/598938.pdf>

24. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website on at <https://www.kpenergy.in/kpdata/assets/uploads/Annual%20Return%202021-22.pdf>

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The provisions of Section 186 of the Act, with respect to a loan, guarantee or security is 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 investment made during the year under review are disclosed in the financial statements.

27. RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. All Related Party Transactions are placed

before the Audit Committee for approval and prior omnibus approval of the same has been obtained for the transactions which are planned/repetitive in nature and omnibus approvals are taken as per the policy laid down for unforeseen transactions. The particulars of contracts / arrangements with related parties referred to in Section 188(1) entered into during the financial year under review as required to be given in Form AOC-2, have been provided in an **Annexure - IV** which forms part of this Report.

28. RISK MANAGEMENT

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

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

29. 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 from time to time is annexed to this Report as **Annexure - V**.

30. PARTICULARS OF EMPLOYEES AND REMUNERATION:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees has received remuneration above the limits specified in the rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2021-22. Further, the disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in **Annexure VI**.

31. POLICIES:

The policies adopted by the Company as per statutory and governance requirements are uploaded on website of the Company at <https://www.kpenergy.in/investordetailist>

32. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on the website of the Company at <https://www.kpenergy.in/kpdata/assets/uploads/135852.pdf>

33. HEALTH, SAFETY & ENVIRONMENT POLICY:

The Company has recognized, health management, occupational safety and environment protection (HSE) as one of the most important elements in the organization's sustainable growth and has closely linked it to its cultural values. Company continually strives to create a safe working environment by being responsive, caring and committed to the various needs governing the security and well-being of employees. The HSE policy has been reviewed by the company and is also available on the Company's website at <https://www.kpenergy.in/kpdata/assets/uploads/483595.pdf>

34. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Sexual Harassment Policy has been reviewed by the company and is also available on the Company's website at <https://www.kpenergy.in/kpdata/assets/uploads/104406.pdf>

Further as per the requirement of the provisions of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, our Company has constituted Internal Complaints Committees as per requirement of the Act which are responsible for Redressal of complaints relating to sexual harassment against woman at workplace. During the year under review, there were no complaints pertaining to sexual harassment.

35. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

All the applications filed under section 9 of the Insolvency and Bankruptcy Code, 2016 by the operational creditors and as have been disclosed by the Company on the BSE Limited under Regulation 30 of

the SEBI Listing Regulations have been disposed of by Hon'ble National Company Law Tribunal, Ahmedabad Bench. There are no proceeding pending under the said act at the end of the Financial year under review.

36. DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF :

Your company has not carried out any valuation neither there is any one-time settlement undertaken during the year under review. Further, during the financial year 21-22, your company has not undertaken any valuation for taking any loan from the Banks or Financial Institutions.

37. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- I. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- II. that such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- III. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. that the annual financial statements have been prepared on a going concern basis;
- V. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- VI. those proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

38. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

39. OTHER DISCLOSURES:

- As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, which forms part of this report.
- 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 receive any remuneration or commission from any of its subsidiaries.

Place: Surat

Date: August 31, 2022

40. ACKNOWLEDGEMENT:

Your Directors are extremely grateful for all the guidance, support and assistance received from the Government of India, Government of Gujarat, Financial Institutions and Banks. Your Directors thank all shareholders, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

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

For and on behalf of the Board of Directors

K.P. ENERGY LIMITED

Farukbhai Gulambhai Patel

Managing Director

DIN: 00414045

Affan Faruk Patel

Whole Time Director

DIN: 00152771

Annexure I

FORM NO. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2022

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

To,
The Members,
K.P. ENERGY LIMITED
'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road, Bhatar,
Surat-395017, Gujarat, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **K.P. ENERGY LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of K.P. Energy Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by K.P. Energy Limited for the Financial Year ended on March 31, 2022 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- e. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- VI. The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;
- VII. Other laws applicable to the Company as per the representations made by representative of the Company.

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

- i. The Electricity Act, 2003
- ii. Secretarial Standards issued by The Institute of Company Secretaries of India.
- iii. The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable in this regard.

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

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

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period

under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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. As per the minutes of the meetings duly recorded and signed by the chairperson, the decisions of the board were unanimous and no dissenting views have been recorded.

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

We further report that during the audit period there has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection fund by the Company.

Place: Ahmedabad
Date: August 31, 2022

For SJV & Associates,
Company Secretaries
Proprietress
CS Janki Shah
Membership No:- ACS-29657
COP No:- 10836
UDIN: A029657D000880364

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
K.P. Energy Limited

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

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

Place: Ahmedabad
Date: August 31, 2022

For SJV & Associates,
Company Secretaries
Proprietress
CS Janki Shah
Membership No:- ACS-29657
COP No:- 10836
UDIN: A029657D000880364

Annexure II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES

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

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

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

Pursuant to the Section 135 of the Companies Act, 2013 (hereinafter refer as "the Act") read with the Companies (Corporate Social Responsibility Policy) Rule, 2014, the Company is required to adopt the Corporate Social Responsibility (CSR) policy in the organization to add sense of responsibility and contribution among corporate which is expected to be Beneficial to different class of people such as children, women, uneducated, unemployed etc. towards which such CSR activities may be focused.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and projects or programs undertaken by the Company are available on links given below:

2. Composition of Corporate Social Responsibility (CSR) Committee

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

Sr. No.	Name of the member	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sajesh Bhaskar Kolte*	Chairman (Non-Executive Independent)	1	1
2	Farukbhai Gulambhai Patel	Member (Managing Director)	1	1
3	Ashish Ashwin Mithani**	Member (Non-Executive)	1	1
4	Arvindkumar Tribhovandas Patadia***	Chairman (Non-Executive Independent)	0	0
5	Affan Faruk Patel****	Member (Whole Time Director)	0	0

*Sajesh Bhaskar Kolte has resigned w.e.f March 25, 2022.

**Ashish Ashwin Mithani has resigned w.e.f March 25, 2022.

***Arvindkumar Tribhovandas Patadia has been appointed w.e.f March 26, 2022

****Affan Faruk Patel has been appointed w.e.f March 26, 2022.

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

Composition of CSR Committee:

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

CSR Policy and CSR Projects:

[https://www.kpenergy.in/kpdata/assets/uploads/Corporate%20Social%20Responsibility%20Policy\(1\).pdf](https://www.kpenergy.in/kpdata/assets/uploads/Corporate%20Social%20Responsibility%20Policy(1).pdf)

4. 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 (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

6. Average net profit of the Company as per Section 135(5):

Average Net Profit of the Company for the last three financial years: ₹ 11,85,39,909/-

Statutory Reports > Directors' Report

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 23,70,798.17/-

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 23,70,798.17/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
24,47,500/-			Not Applicable		

(b) Details of CSR amount spent against ongoing projects for the Financial Year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the Financial year:

Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the Project - State (District)	Amount Spent for the Project (₹ in Lakhs)	Mode of Implementation Direct (Yes/No)	Amount Spent: Direct/through Implementation Agency
1	COVID-19 relief activity	Item (i)	Yes	Gujarat (Surat)	2.50	No	Through KP Human Development Foundation
2	COVID-19 relief activity	Item (i)	Yes	Gujarat (Surat)	5.00	No	Through KP Human Development Foundation
3	COVID-19 relief activity	Item (i)	Yes	Gujarat (Surat)	1.48	No	Through KP Human Development Foundation
4	COVID-19 relief activity	Item (i)	Yes	Gujarat (Surat)	0.50	No	Through KP Human Development Foundation
5	UPSC Library	Item (ii)	Yes	Gujarat (Surat)	15.00	Yes	Direct

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 24,47,500/-

(g) Excess amount for set off, if any: Nil

Sr. No	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	23,70,798.17
(ii)	Total amount spent for the Financial Year	24,47,500.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	76,701.83
(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)]	76,701.83

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

Place: Surat
Date: August 31, 2022

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

For and on behalf of the Board of Directors
K.P. ENERGY LIMITED

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Annexure III

FORM AOC-1

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

Part "A": Subsidiaries

Sr. No.	Particulars	Details						
1	Name of the subsidiary Company	K.P Energy Mahua Windfarms Private Limited	Wind Farm Developers Private Limited	Ungarn Renewable Energy Private Limited	Evergreen Mahuva Windfarms Private Limited	VG DTL Transmission Project Private Limited	HGV DTL Transmission Projects Private Limited	KP Energy OMS Limited
2	Date of becoming subsidiary	July 1, 2015	July 1, 2015	July 1, 2015	January 18, 2018	June 21, 2018	April 20, 2018	January 13, 2022
3	End date of Reporting Period of subsidiary	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
4	Reporting currency	₹	₹	₹	₹	₹	₹	₹
5	Share capital (₹)	50,27,000	39,81,000	27,19,000	1,00,000	49,20,00,000	1,00,000	15,00,000
6	Reserves & Surplus (₹)	(1,00,000)	(1,01,000)	(25,000)	(7,45,000)	(4,68,92,000)	(24,000)	-
7	Total assets (₹)	76,56,0000	63,79,000	30,17,000	23,72,60,000	47,45,20,000	90,000	
8	Total Liabilities (₹)	73,000	89,000	82,000	18,16,29,000	2,94,12,000	15,000	
9	Investments	NIL	NIL	NIL	NIL	NIL	NIL	NIL
10	Turnover	NIL	NIL	NIL	NIL	NIL	NIL	NIL
11	Profit before taxation	(1,00,000)	(1,01,000)	(25,000)	(7,45,000)	(1,20,13,000)	(24,000)	-
12	Provision for taxation	NIL	NIL	NIL	NIL	(1,19,34,000)	NIL	NIL
13	Profit after taxation	(1,00,000)	(1,01,000)	(25,000)	(7,45,000)	(2,39,47,000)	(24,000)	NIL
14	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL
15	% of shareholding	99.36%	99.23%	98.34%	51.00%	50.00% ***	100%*	100%**

*As on March 31, 2022 K.P. Energy holds 99.90% shares directly and 0.10% shares through its nominee (Registered Owner) Mr. Ashish A Mithani.

**As on March 31, 2022 K.P. Energy holds 99.996% shares directly and 0.004% shares through its six nominees (Registered Owners). Ashish Ashwin Mithani, Affan Faruk Patel, Pravinkumar Singh, Karmit Sheth, Nilam Desai, Yasmin Mansuri.

*** As on March 31, 2022 K.P. Energy holds 50.00% Shares of VG DTL Transmission Project Private Limited, however for financial year 2021-22 and in accordance with prescribed Indian Accounting Standards the Company is required to consolidate its accounts with that of VG DTL Transmission Project Private Limited. Therefore VG DTL Transmission Project Private Limited is shown under Part-A of AOC-1.

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

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

PART "B": ASSOCIATES AND JOINT VENTURES

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

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

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

For and on behalf of the Board of Directors

K.P. ENERGY LIMITED

Place: Surat
Date: August 31, 2022

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Annexure IV

FORM NO. AOC -2

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2022, which were not at arm's length basis.

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

(₹ In Lacs)

Sr. No	Name of Related Party and Nature of Relationship	Nature of Contract/ arrangements/ Transactions	Duration of Contracts/ arrangements/ transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advances, if any
1	KP ENERGY OMS LIMITED, Wholly Owned Subsidiary	Business Transfer Agreement	NA	The Sale Consideration Shall not be exceeding ₹ 5 Crores	February 04, 2022	NIL
2	K P BUILDCON PRIVATE LIMITED Group Company	Purchase of Goods	NA	1359.67	June 25, 2021	NIL

For and on behalf of the Board of Directors
K.P. ENERGY LIMITED

Place: Surat
Date: August 31, 2022

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Annexure V

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

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

A. CONSERVATION OF ENERGY:

I) Steps taken or impact on conservation of energy:

- Your Company along with its subsidiaries is inter alia engaged in the business of development of wind power projects and wind-solar hybrid power projects and generation of energy using wind energy.
- Your Company designs the entire power evacuation infrastructure such that transmission losses are capped to minimum level and effective designing helps in reduction of the overall transmission loss of the Project.
- Your Company has its own green power generation portfolio of 8.4MW wind power projects comprising of 2.1MW Suzlon makes turbines of 2.1MW each.
- State transmission utilities through dedicated lines and not through shared lines or connected to distribution feeder sub stations, this leads to minimum grid downtime.

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

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

III) Capital investment on energy conservation equipment:

Since all four Wind Farms are connected to state transmission utilities, the company is not required to conserve the energy generated out of it.

B. TECHNOLOGY ABSORPTION:

I) Efforts made towards technology absorption:

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

development. It also helps us in carrying out the Operation and Maintenance services effectively in our plants as well and these are designed to provide maximum performance for the invested capital for own generating portfolio segment.

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

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

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

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

IV) Expenditure incurred on Research and Development: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

There was no foreign exchange earnings or outgo, during the financial year 2021-22.

For and on behalf of the Board of Directors

K.P. ENERGY LIMITED

Place: Surat
Date: August 31, 2022

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Annexure VI

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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

Name of Directors	Designation	Ratio
Mr. Farukbhai Gulambhai Patel	Managing Director	29.09:1
Mr. Ashish Ashwin Mithani*	Whole Time Director	27.93:1
Mr. Affan Faruk Patel	Whole Time Director	5:1
Mrs. Bhadrabala Dhimant Joshi	Non-Executive Non-Independent Director	NA
Mr. Bhupendra Vadilal Shah	Non-Executive Non-Independent Director	NA
Mr. Vendhan Ganesan Mudaliar	Non-Executive Independent Director	NA
Mr. Salim Suleman Yahoo**	Non-Executive Independent Director	NA
Mr. Arvindkumar Tribhovandas Patadia***	Non-Executive Independent Director	NA
Mr. Neethimani Karunamoorthy****	Non-Executive Independent Director	NA

*Designation changed to Non-Executive Non-Independent Director w.e.f. March 23, 2022

**resigned w.e.f. June 04, 2021

***appointed w.e.f. August 14, 2021

****appointed w.e.f. March 26, 2022

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

Name of Director and KMP	Designation	% Increase
Mr. Farukbhai Gulambhai Patel	Managing Director	118.18
Mr. Ashish Ashwin Mithani	Whole Time Director	108.33
Mr. Affan Faruk Patel	Whole Time Director	NIL
Mrs. Bhadrabala Dhimant Joshi	Non-Executive Non-Independent Director	NA
Mr. Bhupendra Vadilal Shah	Non-Executive Non-Independent Director	NA
Mr. Vendhan Ganesan Mudaliar	Non-Executive Independent Director	NA
Mr. Salim Suleman Yahoo	Non-Executive Independent Director	NA
Mr. Arvindkumar Tribhovandas Patadia	Non-Executive Independent Director	NA
Mr. Neethimani Karunamoorthy	Non-Executive Independent Director	NA
Mr. Pravin Radhekant Singh	Chief Financial Officer	NA
Mr. Karmit Haribhadra Sheth	Company Secretary	NA

- (iii) The percentage increase in the median remuneration of employees in the financial year: 21.38%

- (iv) The number of permanent employees on the rolls of company: 173

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

The average percentage increase already made in the salary of the employees other than managerial personnel in the financial year 2021-22 is 21.38% whereas Remuneration of managerial personnel is increased by 45.30%.

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

For and on behalf of the Board of Directors
K.P. ENERGY LIMITED

Place: Surat
Date: August 31, 2022

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectations. The company is committed to achieve highest standards of corporate governance.

The Company has a well-defined structure for ensuring that business conduct is fair and ethical and has put in place mechanism for reporting illegal and unethical behavior. The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

2. BOARD OF DIRECTORS:

a. Composition of the Board

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

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors as per SEBI Listing Regulations. The Board comprises of 8 Directors, which includes 2 Executive Directors, 3 Non-Executive Non-Independent Director and 3 Non-Executive Independent Directors. The Independent Directors take active part at the Board and Committee meetings, which adds value in the decision making process. The Company has a Non-Executive Non-Independent Women Director as a Chairperson.

The Board comprises of the following Directors as at March 31, 2022:

Sr. No	Name of Director	DIN	Designation	Executive / Non Executive/ Promoter	Independent / non Independent
1	Mr. Farukbhai Gulambhai Patel	00414045	Managing Director	Executive and Promoter	Non Independent
2	Mr. Affan Faruk Patel	08576337	Whole Time Director	Executive	Non Independent
3	Mr. Ashish Ashwin Mithani*	00152771	Director	Non-Executive and Promoter	Non Independent
4	Mrs. Bhadrabala Dhimant Joshi	07244587	Chairperson and Director	Non-Executive	Non Independent
5	Mr. Bhupendra Vadilal Shah	06359909	Director	Non-Executive	Non Independent
6	Mr. Vendhan Ganesan Mudaliar**	08042293	Director	Non-Executive	Independent
7	Mr. Arvindkumar Tribhovandas Patadia***	09267710	Director	Non-Executive	Independent
8	Mr. Neethimani Karunamoorthy****	01660111	Additional Director	Non-Executive	Independent

*Designation of Mr. Ashish Ashwin Mithani (DIN: 00152771) has been changed from Whole Time Director to Non-Executive Non-Independent Director w.e.f. March 23, 2022.

**Mr. Vendhan Ganesan Mudaliar resigned from the post of Non-Executive Independent Director of the company w.e.f. July 6, 2022.

*** Mr. Arvindkumar Tribhovandas Patadia has been regularized as Director (Non-Executive Independent) in the 12th Annual General Meeting dated September 30, 2021.

****Mr. Neethimani Karunamoorthy has been appointed as Additional Non-Executive Independent Director w.e.f. March 26, 2022 and has been regularized as Director (Non-Executive Independent) in the Extra Ordinary General Meeting held through Postal Ballot on June 01, 2022.

Note: (i) Mr. Salim Suleman Yahoo (DIN: 08648805) resigned from the post of Non-Executive Independent Director of the Company w.e.f June 4, 2021. (ii) Mr. Sajesh Bhaskar Kolte (DIN: 07277524) resigned from the post of Non-Executive Independent Director of the Company w.e.f March 25, 2022. (iii) Mrs. Venu Birappa (DIN: 09123017) has been appointed as an Additional Non-Executive Independent Director in the Board meeting held dated July 06, 2022.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations. The maximum tenure of the independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulation and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge, which enables the Board to provide effective leadership to the Company.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of Company's Director is a member of more than 10 (ten) committees or acts as an independent Director in more than 7 (seven) listed companies or chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2022. The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

b. Board Meetings and Procedure:

During the year, Eleven Board Meetings were held and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on:

June 25, 2021; August 14, 2021; August 31, 2021; October 29, 2021; December 02, 2021; December 23, 2021; January 06, 2022; January 17, 2022; February 04, 2022, March 22, 2022 and March 26, 2022.

The necessary quorum was present for all the meetings.

The composition of the Board of Directors as on March 31, 2022 and number of other Directorships & Memberships / Chairmanships of Committees held by them and attendance of each Director at the Board Meetings and last Annual General Meeting held during the year under review are as under:

Sr. No.	Name of Directors / Designation / DIN of Directors	Category of Directorship	Directorship in other Companies#	Details of the Board Meetings held and attended by the Directors of the Company		Details of Membership and Chairmanship in the Committees of other Companies##		Attendance in last AGM held on September 30, 2021
				Held during the year	Attended	Chairperson	Member	
1	Mr. Farukbhai Gulambhai Patel (Managing Director) (DIN: 00414045)	Promoter & Executive Director	2	11	11	0	1	Yes
2	Affan Faruk Patel (Whole time Director) (DIN: 08576337)	Executive Director	1	11	11	0	0	Yes
3	Ashish Ashwin Mithani* (DIN: 00152771)	Non-Executive Director	1	11	11	0	0	Yes
4	Bhadrabala Dhimant Joshi (DIN: 07244587)	Non-Executive Director	1	11	11	1	0	Yes
5	Bhupendra Vadilal Shah (DIN: 06359909)	Non-Executive Director	-	11	11	0	0	No

6	Mr. Arvindkumar Tribhovandas Patadia** (DIN: 09267710)	Independent & Non-Executive Director	-	9	9	0	0	Yes
7	Mr. Neethimani Karunamoorthy*** (DIN: 01660111)	Independent & Non-Executive Director	-	-	-	-	0	NA
8	Mr. Vendhan Ganesan Mudaliar **** (DIN: 08042293)	Independent & Non-Executive Director	-	11	11	0	0	Yes
9	Mr. Sajesh Bhaskar Kolte***** (DIN: 07277524)	Independent & Non-Executive Director	-	10	10	0	0	Yes

#Excluding Private Limited Companies, Foreign Companies, Section 8 Companies.

Includes only Audit Committee and Stakeholders' Relationship Committee.

*Board of Directors of the Company vide its meeting held on March 22, 2022 has approved the change in designation of Mr. Ashish Ashwin Mithani from Whole Time Director to Non-Executive Non-Independent Director of the company w.e.f. March 23, 2022.

**Mr. Arvindkumar Tribhovandas Patadia was appointed as Additional Non-Executive Independent Director of the company in the Board Meeting held on August 14, 2021 and was subsequently regularized in Annual General Meeting of the company held on September 30, 2021.

***Mr. Neethimani Karunamoorthy was appointed as Additional Non-Executive Independent Director of the company in the Board Meeting held on March 26, 2022 and was subsequently regularized in Extra Ordinary General Meeting of the company held through Postal Ballot on June 01, 2022.

****Mr. Vendhan Ganesan Mudaliar resigned from the post of Non-Executive Independent Director of the company w.e.f. July 6,, 2022.

***** Mr. Sajesh Bhaskar Kolte has resigned from the post of Non-Executive Independent Director of the Company w.e.f. March 25, 2022.

c. Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2022 are as under:

Sr. No	Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
1	Farukbhai Gulambhai Patel	KPI GREEN ENERGY LIMITED (formerly known as K.P.I. Global Infrastructure Limited)	Chairman & Managing Director
2	Bhadrabala Dhimant Joshi	KPI GREEN ENERGY LIMITED (Formerly known as K.P.I. Global Infrastructure Limited)	Non-Executive, Non Independent Director

d. Disclosure of relationships between Directors inter-se: There is no inter-se relationship between the Directors of the company except relationship between Mr. Affan Faruk Patel (DIN: 08576337), Whole Time Director of the Company is Son of Mr. Farukbhai Gulambhai Patel (DIN: 00414045), Managing Director of the Company.

Mr. Bhupendra Vadilal Shah (Non-Executive Non-Independent Director) holds 13,120 equity shares in the Company as on March 31, 2022.

Mr. Vendhan Ganesan Mudaliar (Non-Executive Independent Director) holds 5 equity shares in the company as on March 31, 2022.

e. Number of Shares or other convertible securities held by Non-Executive Directors

Mr. Ashish Ashwin Mithani (Non-Executive Non-Independent Director) holds 16,31,001 equity shares in the Company as on March 31, 2022.

f. Independent Director Familiarisation Program

Details of familiarization program under Regulations 25(7) and 46 of SEBI Listing Regulations to Independent Directors are available on the Company's website at below link: <https://www.kpenergy.in/kpdata/assets/uploads/124828.pdf>

g. Skills / expertise competencies of the Board of Directors:

Strategic Insight	Ability to evaluate competitive corporate and business strategies and, based thereon, contribute towards progressive refinement of the Company's strategies for fulfilment of its goals.
Leadership & Team Spirit	Collective discipline and efforts in between the employee and workers helps the company to execute the projects even in extremely difficult situations.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, Business judgement.
Cultural Building	Ability to contribute to the Board's role towards promoting an ethical organizational culture, eliminating conflict of interest, and setting & upholding the highest standards of ethics, integrity and organizational conduct.

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

Name of Director	Areas of Skills/ Expertise			
	Business Leadership	Financial Expertise	Risk Management	Corporate Governance
Mr. Farukbhai Gulambhai Patel (Chairman & Managing Director)	✓	✓	✓	✓
Affan Faruk Patel (Whole time Director)	✓	✓	✓	✓
Mrs. Bhadrabala Dhimant Joshi (Non-executive Director)	✓	-	✓	✓
Mr. Bhupendra Vadilal Shah (Non-executive Director)	✓	✓	✓	✓
Mr. Ashish Ashwin Mithani* (Non-executive Director)	✓	✓	✓	✓
Mr. Vendhan Ganesan Mudaliar (Independent Director)	✓	✓	-	✓
Mr. Arvindkumar Tribhovandas Patadia** (Independent Director)	✓	✓	✓	✓
Mr. Neethimani Karunamoorthy*** (Independent Director)	✓	-	✓	✓

*Board of Directors of the Company vide its meeting held on March 22, 2022 has approved the change in designation of Mr. Ashish Ashwin Mithani from Whole Time Director to Non-Executive Non-Independent Director of the company w.e.f. March 23, 2022.

**Mr. Arvindkumar Tribhovandas Patadia was appointed on August 14, 2021 in Board Meeting and was regularized in Annual General Meeting of the company held on September 30, 2021.

*** Mr. Neethimani Karunamoorthy was appointed on March 26, 2022 in Board Meeting of the company and Regularized in Extra Ordinary General Meeting of the company held through Postal Ballot on June 01, 2022.

h. Confirmation as regards independence of Independent Directors

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

All Board members and Senior Management Personnel have affirmed compliance of the Code of Conduct. A declaration to this effect, signed by the Chairman & Managing Director of the Company forms part of this Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

i. Code of Conduct:

The Company has laid down the Code of Conduct for all the Board Members and Senior Management of the Company. The Code of Conduct is available on the website of the Company at www.kpenenergy.in

j. Detailed reasons for the resignation of an Independent Director:

During the year under review, Mr. Salim Suleman Yahoo (DIN: 08648805) and Mr. Sajesh Bhaskar Kolte (DIN: 07277524) resigned from the post of Non-

Executive Independent Director of the Company. As mentioned in their resignation letter resignation was due to other Pre-occupations and personal reasons respectively. There is no other material reason for their resignation except as mentioned herein above.

3. AUDIT COMMITTEE:

a) Broad Terms of reference:

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5)(c) read with Section 134(3)(c) of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.

22. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the

subsidiary, whichever is lower including existing loans / advances / investments.

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

b) Meeting, Attendance & Composition of Audit Committee:

During the financial year 2021-22, Meetings of Audit Committee was held six times on April 01, 2021, June 25, 2021, August 14, 2021, October 29, 2021, January 17, 2022 and February 04, 2022. The intervening gap between two meetings did not exceed 120 days.

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

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Sajesh Bhaskar Kolte, Chairman*	Independent & Non-Executive Director	6	6
Farukbhai Gulambhai Patel, Member	Promoter & Executive Director	6	6
Salim Suleman Yahoo, Member**	Independent & Non-Executive Director	6	1
Vendhan Ganesan Mudaliar, Member***	Independent & Non-Executive Director	6	4
Arvindkumar Tribhovandas Patadia, Chairman****	Independent & Non-Executive Director	6	0

*Sajesh Bhaskar Kolte has resigned w.e.f March 25, 2022.

**Salim Yahoo has resigned w.e.f June 04, 2021.

*** Vendhan Ganesan Mudaliar has been appointed w.e.f June 25, 2021.

****Arvindkumar Tribhovandas Patadia has been appointed w.e.f March 26, 2022.

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure. Mr. Karmit Sheth, Company Secretary and Compliance Officer, acts as a Secretary of the Committee. The Chairman of the Committee was present at the last Annual General Meeting held on September 30, 2021.

4. NOMINATION & REMUNERATION COMMITTEE:

a) Broad terms of Reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees.

1A. For every appointment of an independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent Director. The person recommended to the Board for appointment as an independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates
- Formulation of criteria for evaluation of performance of Independent Directors and the Board.
 - Devising a policy on Board diversity.
 - Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.

5. To extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors.
6. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s)/Executive Director(s) based on their performance and defined assessment criteria.
7. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.
9. To recommend to the board, all remuneration, in whatever form, payable to senior management;

b) Meeting, Attendance & Composition of Nomination & Remuneration Committee:

During the financial year 2021-22, Meeting of Nomination & Remuneration Committee was held four times on August 14, 2021, January 06, 2022, February 04, 2022 and March 24, 2022. The Composition of the Nomination & Remuneration Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Sajesh Bhaskar Kolte, Chairman*	Independent & Non-Executive Director	4	4
Bhadrabala Dhimant Joshi, Member	Non-Executive Director	4	4
Salim Suleman Yahoo, Member**	Independent & Non-Executive Director	4	0
Vendhan Ganesan Mudaliar, Member***	Independent & Non-Executive Director	4	4
Arvindkumar Tribhovandas Patadia, Chairman****	Independent & Non-Executive Director	4	0

*Sajesh Bhaskar Kolte has resigned w.e.f March 25, 2022.

**Salim Yahoo has resigned w.e.f June 04, 2021.

*** Vendhan Ganesan Mudaliar has been appointed w.e.f June 25, 2021.

****Arvindkumar Tribhovandas Patadia has been appointed w.e.f March 26, 2022.

The Quorum of the Committee is of two members. The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at subsequent Board Meetings. The Company Secretary and Compliance Officer acts as a Secretary of the Committee.

c) Performance evaluation criteria for independent Directors

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

5. REMUNERATION TO DIRECTORS:

The Nominations & Remuneration Committee determines individual remuneration packages for Directors, KMPs and Senior Officials of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard

to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee consults with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by the Committee to the Board of the Company.

a) Non-Executive Director's Remuneration

The Non-Executive Directors are paid remuneration by way of sitting fee. The Company pay sitting fees of ₹ 2500/- per meeting to Non-Executive Director and Non-Executive Independent Directors for attending its Board Meeting and Committees' Meeting. The Company pays Mr. Arvindkumar Tribhovandas Patadia, Non-Executive Independent Director of the Company ₹ 1,01,000/- per month as Professional fees for providing advisory services to the Board in relation to the Wind power projects. The Company pays Mr. Neethimani Karunamoorthy,

Non-Executive Independent Director of the Company ₹ 1,00,000/- per month as Professional fees for providing advisory services to the Board in relation to the Wind power projects.

b) Executive Director's Remuneration

The details of remuneration paid to the Directors during the financial year ended on March 31, 2022 are as under:

Name	Remuneration	Commission	Sitting Fees	Total (in ₹)
Mr. Farukbhai Gulambhai Patel	72,00,000	-	-	72,00,000
Mr. Ashish Ashwin Mithani	80,00,000	-	-	80,00,000
Mr. Affan Faruk Patel	12,00,000	-	-	12,00,000

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a) Broad terms of Reference:

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

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

b) Meeting, Attendance & Composition of Stakeholders Relationship Committee:

During the financial year 2021-22, Meeting of Stakeholders Relationship Committee was held once on March 20, 2022. The Composition of the Stakeholders Relationship Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Sajesh Bhaskar Kolte, Member *	Independent & Non- Executive Director	1	1
Ashish Ashwin Mithani, Member**	Non-Executive Director	1	1
Salim Suleman Yahoo, Chairman ***	Independent & Non- Executive Director	1	0
Vendhan Ganesan Mudaliar, Chairman****	Independent & Non- Executive Director	1	1
Mr. Neethimani Karunamoorthy, Member*****	Independent & Non- Executive Director	1	0
Mr. Affan Faruk Patel, Member*****	Executive Director	1	0

*Sajesh Bhaskar Kolte has resigned w.e.f March 25, 2022.

**Ashish Ashwin Mithani has resigned w.e.f March 25, 2022.

***Salim Yahoo has resigned w.e.f June 04, 2021.

****Vendhan Ganesan Mudaliar has been appointed w.e.f June 25, 2021.

*****Neethimani Karunamoorthy has been appointed w.e.f March 26, 2022.

*****Affan Faruk Patel has been appointed w.e.f March 26, 2022.

Mr. Karmit Sheth, Company Secretary and Compliance Officer, acts as a Secretary of the Committee as per requirement of the Listing Regulations. The Minutes of the Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting. During the financial year 2021-22, no complaint was received from shareholders.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

a) Broad terms of Reference

1. To Recommend the amount of expenditure to be incurred on the activities herein before;
2. To monitor the implementation of Corporate Social Responsibility Policy of the Company from time to time.
3. The CSR Committee shall arrange to provide all required inputs to undertake CSR activities and shall review all Social initiatives. The CSR committee shall update the Board of Directors on periodically.

b) Meeting, Attendance & Composition of Stakeholders Relationship Committee:

During the financial year 2021-22, Meeting of Corporate Social Responsibility Committee was held once on March 20, 2022. The Composition of the Corporate Social Responsibility Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Farukbhai Gulambhai Patel, Member	Promoter & Executive Director	1	1
Sajesh Bhaskar Kolte, Chairman*	Independent & Non- Executive Director	1	1
Ashish Ashwin Mithani, Member**	Non-Executive Director	1	1
Arvindkumar Tribhovandas Patadia, Chairman***	Independent & Non- Executive Director	1	0
Mr. Affan Faruk Patel, Member****	Executive Director	1	0

*Sajesh Bhaskar Kolte has resigned w.e.f March 25, 2022.

**Ashish Ashwin Mithani has resigned w.e.f March 25, 2022.

***Arvindkumar Tribhovandas Patadia has been appointed w.e.f March 26, 2022

****Affan Faruk Patel has been appointed w.e.f March 26, 2022.

8. GENERAL BODY MEETING:

a. Annual General Meetings

The details of Annual General Meetings held during the last three years and special resolutions passed thereat are as follows:

AGM	Financial Year	Day, Date & Time	Venue	Special Resolution Passed
12 th	2020-21	Thursday, September 30, 2021 at 03:00 P.M.	Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	1. Sale/Transfer of Undertaking Under Section 180(1) (a) Of the Companies Act, 2013
11 th	2019-20	Tuesday, September 29, 2020 at 03:00 P.M.	Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	1. Reappointment of Mr. Sajesh Bhaskar Kolte (DIN: 07277524) as Non-Executive Independent Director of the Company. 2. Increase in borrowing powers of the Company. 3. Increase in the limits of Loans and Investments by the Company. 4. Increase in limits of creating Charge/Security over the Assets/Undertaking of the Company. 5. Approval for conversion of Loan into Equity Share Capital of the Company

10 th	2018-19	Saturday, September 28, 2019 at 10:00 A.M.	Topaz Hall, 1 st Floor, The Grand Bhagwati, Magdalla Road, Dumas Road, Surat- 395007, Gujarat.	- To approve revision in Remuneration Payable to Mr. Farukbhai Gulambhai Patel (DIN: 00414045), Managing Director of the Company - To approve revision in Remuneration payable to Mr. Ashish Ashwin Mithani (DIN: 00152771), Whole Time Director of the Company - Approval of Loans, Investments, Guarantee or Security Under Section 185 of Companies Act, 2013
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b. Whether special resolutions were put through postal ballot last year, details of voting pattern: Yes

During the year under review, two special resolutions were passed by means of postal ballot, the details of which are as follows:

- Approval for sale/transfer of Operation and Maintenance business to wholly owned subsidiary under section 180(1)(a) of the Companies act, 2013:

Resolution required: (Ordinary / Special)	Special - Approval for sale/transfer of Operation and Maintenance business to wholly owned subsidiary under section 180(1)(a) of the companies act, 2013
Whether promoter/promoter group are interested in the agenda/resolution?	Yes

Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)] *100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	7402324	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	7402324	0	0	0	0	0	0
Public- Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public- Non Institutions	E-Voting	3712676	556536	14.9902	556536	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	3712676	556536	14.9902	556536	0	100	0
Total	Total	11115000	556536	5.0071	556536	0	100	0

2. To consider and Approve payment of remuneration of Mr. Arvindkumar Tribhovandas Patadia (Non-Executive & Independent Director) for the F.Y. 2021-22, which may exceed 50% of the total annual remuneration payable to all the non-executive Directors of the Company:

Resolution required: (Ordinary / Special)	Special - To consider and Approve payment of remuneration of Mr. Arvindkumar Tribhovandas Patadia (Non-Executive & Independent Director) for the F.Y. 2021-22, which may exceed 50% of the total annual remuneration payable to all the non-executive Directors of the Company
Whether promoter/promoter group are interested in the agenda/ resolution?	No

Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	7402324	7055168	95.3102	7055168	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	7402324	7055168	95.3102	7055168	0	100	0
Public- Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public- Non Institutions	E-Voting	3712676	578161	15.5726	578012	149	99.9742	0.0258
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	3712676	578161	15.5726	578012	149	99.9742	0.0258
Total	Total	11115000	7633329	68.6759	7633180	149	99.998	0.002

c. Person who conducted the aforesaid postal ballot exercise

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

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

No, Special Resolution requiring a Postal Ballot is being proposed at the ensuing Annual General Meeting of the Company.

e. Procedure for postal ballot:

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

1. MEANS OF COMMUNICATION

a) Financial Results

The quarterly, half yearly and annual financial results as applicable are regularly submitted to the Stock Exchange in accordance with SEBI (LODR) Regulations, 2015 and published in the newspapers i.e. The Indian Express (English) and The Financial Express (Gujarati) and are also uploaded on the Company's website – <http://www.kpenergy.in>.

b) News release, presentation etc.

The official news, release, presentation that may be made to the Shareholders at the Annual General Meeting and the presentation as may be done to the analysts or the quarterly earnings presentations or investor presentations are posted on the Company's website – <http://www.kpenergy.in>.

c) Website:

The Company's website <http://www.kpenenergy.in> contains a separate dedicated section namely 'Investors' where shareholders information is available.

2. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting for the FY 2021-22:

Date: September 29, 2022

Time : 03.00 p.m.

Mode : through Video Conference ("VC")/
Other Audio Visual Means ("OAVM")

b) Financial year: The Financial Year of the Company is from April 1, to March 31, of the following year

c) Dividend Payment date: During the Financial year under review, the Company has paid Interim Dividend at the rate of 5% i.e. ₹ 0.50 per equity share of ₹ 10 each by November 28, 2021 and Second Interim Dividend at the rate of 2.5% i.e. ₹ 0.25 per equity share of ₹ 10 each by February 16, 2022. Further the company has recommended Final dividend

at the rate of 2.5% i.e. ₹ 0.25 per equity share subject to the approval of the members of the Company in the ensuing 13th AGM.

d) Listing on Stock Exchanges: The Company's shares are listed on BSE Limited ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.

Depositories:

1. National Securities Depository Limited (NSDL) Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
2. Central Depository Services (India) Limited (CDSL) Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai - 400 023.

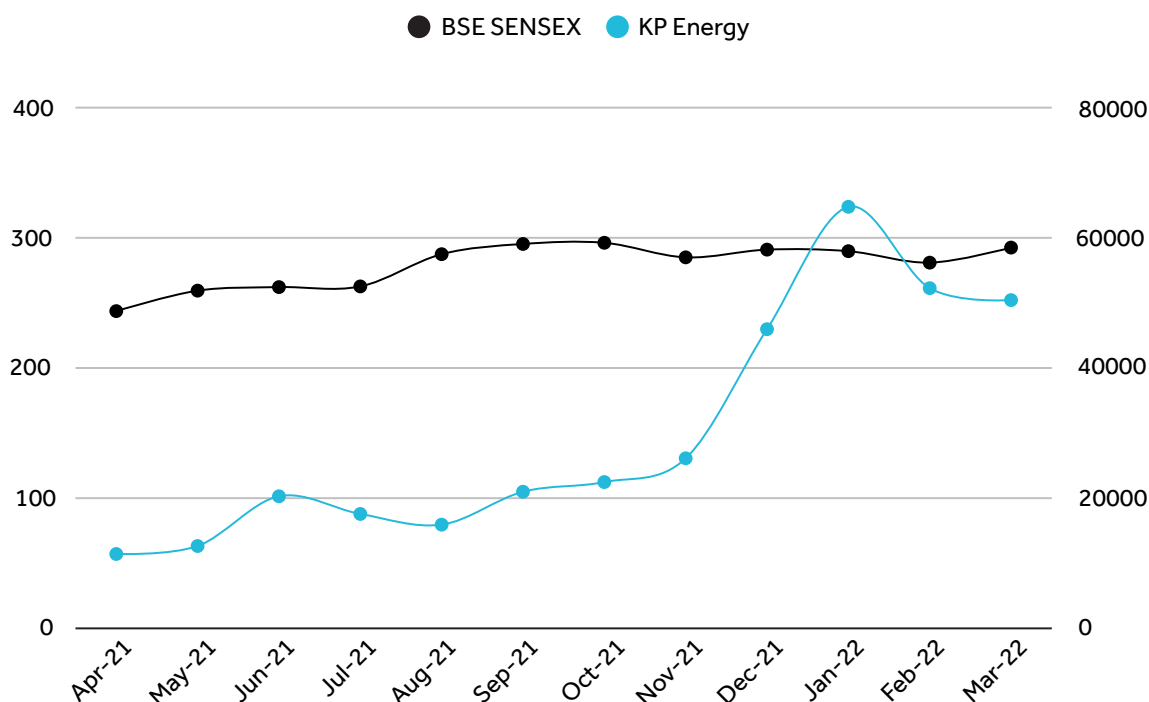
Annual listing fee to BSE and Annual Custody Fees to NSDL/CDSL for the financial year 2022-23 have been paid by the Company.

e) Stock Code / Symbol: 539686

f) Market Price Data:

Market price data on Bombay Stock Exchange Limited are given below:

(₹ In Lacs)			
Month	High Price	Low Price	Close Price
April-21	67.00	51.05	56.85
May-21	70.00	53.25	63.00
June-21	103.90	60.55	101.30
July-21	106.90	76.40	87.70
August-21	92.00	68.95	79.45
September-21	112.00	82.50	104.80
October-21	124.80	85.60	112.25
November-21	170.00	117.00	130.55
December-21	248.05	127.75	230.00
January-22	372.45	233.95	324.25
February-22	338.70	246.05	261.60
March-22	278.75	228.90	252.40



g) Registrar & Share Transfer Agent:

Name & Address: Bigshare Services Pvt. Ltd.
Office No S6-2, 6th Floor, Pinnacle Business
Park, Next to Ahura Centre, Mahakali Caves
Road, Andheri (East) Mumbai – 400093
Telephone: 022-62638200
Fax: 022-62638299
E-mail: ipo@bigshareonline.com
Website: www.bigshareonline.com

duplicate share certificate, dematerialization / rematerialization of shares etc. and all valid share transfers received during the year ended March 31, 2022 have been acted upon. The share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

h) Share Transfer System:

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

During the year under review, The Company obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the Listing Regulations for the year ended March 31, 2022 with the Stock Exchanges; and
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis. All share transfer and other communication regarding share certificates, change of address, etc. should be addressed to R & T Agents of the Company at the address given above.

i) Distribution of Shareholding as on March 31, 2022:

a. Distribution of equity shareholding as on March 31, 2022:

Sr. No.	Shareholding of nominal value	No. of shareholders	% of Shareholders	Share Amount in ₹	% of Shareholding
1	1-5000	7203	92.32	48,05,140	4.32
2	5001-10000	250	3.20	19,67,060	1.77
3	10001-20000	121	1.55	18,16,400	1.64
4	20001-30000	59	0.76	14,67,060	1.32
5	30001-40000	36	0.46	12,53,010	1.13
6	40001-50000	22	0.28	9,92,600	0.89
7	50001-100000	56	0.72	39,60,060	3.56
8	100001 and Above	55	0.71	9,48,88,670	85.37
TOTAL		7802	100.00	11,11,50,000	100.00

b. Categories of equity shareholding as on March 31, 2022:

Category	No. of Shares held	% of Shareholding
Promoters	73,78,814	66.39
Private Corporate Bodies	4,14,846	3.73
Clearing Members	59,820	0.54
Non-Resident Indians	3,44,741	3.10
Indian Public	29,16,779	26.24
TOTAL	1,11,15,000	100.00

c. Top ten equity shareholders of the Company as on March 31, 2022:

Sr. No.	Name of the Shareholders	Number of equity shares	% of holding
1	Farukbhai Gulambhai Patel	49,47,761	44.51
2	Ashish Ashwinbhai Mithani	16,31,001	14.67
3	Jolly Ashish Mithani	5,07,812	4.57
4	Manish Kantilal Haria	3,01,000	2.71
5	Veer Value Ventures LLP	2,76,970	2.49
6	Bhavnaben Ashwinbhai Mithani	2,10,990	1.90
7	Hemali Mehul Shah	1,82,000	1.64
8	Saurabh Nareshkumar Shah	1,69,000	1.52
9	Sanjay M Sanghavi	1,28,700	1.16
10	Jagruti Niraj Mithani	81,250	0.73

j) Dematerialization of shares and liquidity:

As on March 31, 2022, 99.98% of the total issued, subscribed and paid-up equity share capital of the Company is in Dematerialized form. The equity Shares of the Company are regularly traded on the BSE Limited. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE127T01013.

k) Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity: NIL

l) Commodity Price Risk / Foreign Exchange Risk and Hedging: Not Applicable

m) Site Locations: During the year under review, company has carried out wind farm development activities under its EPCC business at Devbhoomi Dwarka in Gujarat and at Mahuva, Bhavnagar site in Gujarat. The Company has its own power generating assets of 2.1MW Suzlon make WTGs at different sites being Mahuva, Matalpar and Kuchdi sites in Gujarat.

n) Correspondence Address:

K.P. Energy Limited

Registered Office: 'KP House', Opp. Ishwar Farm Junction BRTS Near Bliss IVF Circle,
Canal Road, Bhatar, Surat-395017, Gujarat, India

Tel.: +91 261 2234757

Fax: +91 261 2234757

Email: info@kpenenergy.in

Website: www.kpenenergy.in

o) Credit Ratings :

CARE has upgraded the rating from CARE BBB-/ CARE A3 (Triple B Minus/ A Three) to CARE BBB/ CARE A3+ (Triple B/ A Three Plus) and has kept the outlook to Stable considering substantial growth in its scale of operations during FY22 (refers to the period April 01 to March 31), albeit on a low base and its comfortable financial risk profile. The Summary of Rating is action is as follows:

Facilities/Instruments	Amount (₹ crore)	Rating	Rating Action
Long Term Bank Facilities	27.79 (Enhanced from 25.31)	CARE BBB; Stable (Triple B; Outlook: Stable)	Revised from CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Long Term / Short Term Bank Facilities	31.00 (Enhanced from 11.00)	CARE BBB; Stable / CARE A3+ (Triple B; Outlook: Stable/ A Three Plus)	Revised from CARE BBB-; Stable / CARE A3 (Triple B Minus; Outlook: Stable / A Three)
Short Term Bank Facilities	-	-	Withdrawn
Total Bank Facilities	₹ 58.79 (Fifty-Eight Crore and Seventy-Nine Lakh Only)	-	-

3. OTHER DISCLOSURES:

a) Materially Significant Related Party Transaction:

The Company has no materially significant transactions with its related parties which may have a potential conflict with the interest of the Company at large. The details of transactions with the Company and related parties are given under notes to Accounts as well as uploaded on Bombay Stock Exchange under regulation 23(9) of the SEBI Listing Regulations.

b) Statutory Compliance, Penalties and Structures:

The Company has complied with the requirements of the Stock Exchanges / SEBI/ and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

c) Whistle Blower Policy and Vigil Mechanism:

Company has made a formal Whistle Blower Policy pursuant to provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which provides detailed procedure to protect the interest of employees of the company and that no personnel has been denied to access to the Audit Committee.

d) Details of compliances:

The Managing Director and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2022 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an Annexure to this report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the Listing Regulations.

e) Subsidiary Companies:

The Company does not have any material unlisted Indian subsidiary company. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at below mentioned link: <https://kpenenergy.in/kpedata/assets/uploads/Policy%20for%20Determining%20Material%20Subsidiary.pdf>

f) Policy on Related Party Transactions:

The Board's approved policy for related party transactions is uploaded on the website of the Company at the below mentioned link: <https://www.kpenenergy.in/kpedata/assets/uploads/730950.pdf>

g) Certification on Non-disqualification any Directors:

The Company has obtained certificate from M/s. SJV & Associates, Practicing Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

h) Disclosure of commodity price risks and commodity hedging activities: Not Applicable

i) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A): Not Applicable

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

k) Fees to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part, is given below:

(₹ In Lacs)

M/s. K A Sanghavi & Co. LLP	FY 2021-22
Payment to Statutory Auditor	
Audit Fees	1.92
Other Services	
TOTAL	1.92

(₹ In Lacs)

M/s. Maak and Associates	FY 2021-22
Payment to Statutory Auditor	
Audit Fees	3.75
Other Services	
TOTAL	3.75

l) Disclosure in relating to the Sexual Harassment of women at workplace:

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee which is responsible for Redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

ii. The auditors' report on financial statements of the Company are unqualified.

iii. There is Separate posts of Chairperson and the Managing Director or the Chief Executive Officer. All these positions have distinct and well-articulated roles and responsibilities.

iv. Internal auditors of the Company, make quarterly presentations to the audit committee on their reports.

m) Non-Mandatory requirements:

i. The Non-Executive Chairman was not reimbursed any expenses during the FY 2021-22 for maintenance of the Chairman's office or permanence of his duties. The quarterly, half-yearly and annual financial results of the Company are posted on the Company's corporate website and extract of these results are published in newspapers on an all India basis. The complete Annual Report is sent to every Shareholder of the Company.

n) Disclosure on compliance:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have obtained a certificate affirming the compliances from M/s. SJV & Associates, Company Secretaries and the same is attached to this Report.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for all the board members and senior management personnel of the Company. In addition, the Company has also adopted a Code of Conduct for Independent Directors. These Codes are available on the Company's website.

Further certified that the members of the board of Directors and senior management personnel have affirmed the compliance with the code applicable to them during the year ended March 31, 2022.

Place: Surat
Date: August 31, 2022

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

For and on behalf of the Board of Directors
K.P. ENERGY LIMITED
Affan Faruk Patel
Whole Time Director
DIN: 08576337

MD/CFO Certification

To,
The Board of Directors
K.P. Energy Limited

We, Faruk Gulam Patel, Managing Director (MD) of the Company and Pravin Radhekant Singh, Chief Financial Officer (CFO) of the Company do hereby certify that:

- A. We have reviewed the financial statements including the cash flow statement for the year ended March 31, 2022 and to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2022 are fraudulent, illegal or violates the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and Audit Committee, that:
- (i) there have been no significant changes in internal control over financial reporting system during the year;
 - (ii) there have been no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements, if any; and
 - (iii) there have been no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Surat
Date: August 31, 2022

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Pravin Radhekant Singh
Chief Financial Officer
PAN: BIRPS0296N

Certificate on Corporate Governance

To
The Members of
K.P. Energy Limited

We have examined the compliance of the conditions of Corporate Governance by K.P. Energy Limited ('the Company') for the year ended on March 31, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.

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

Place: Ahmedabad
Date: August 31, 2022

For SJV & Associates,
Company Secretaries
CS Janki Shah
Proprietress
Membership No:- ACS-29657
COP No:- 10836
UDIN: A029657D000880342

Certificate of Non-Disqualification of Directors

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

To,
The Members of
K.P. Energy Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **K.P. Energy Limited** bearing CIN: L40100GJ2010PLC059169 and having its registered office at 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017 Gujarat, India (hereinafter referred to as 'the Company'), produced 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 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 by the Company & its officers, 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, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	Mr. Farukbhai Gulambhai Patel	00414045	08/01/2010
2	Mr. Affan Faruk Patel	08576337	26/12/2019
3	Mr. Ashish Ashwin Mithani	00152771	08/01/2010
4	Mrs. Bhadrabala Dhimant Joshi	07244587	17/08/2015
5	Mr. Bhupendra Vadilal Shah	06359909	30/07/2016
6	Mr. Vendhan Ganesan Mudaliar	08042293	29/09/2020
7	Mr. Arvindkumar Tribhovandas Patadia	09267710	14/08/2021
8	Dr. Neethimani Karunamoorthy	01660111	26/03/2022

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

Place: Ahmedabad
Date: August 31, 2022

For SJV & Associates,
Company Secretaries
CS Janki Shah
Proprietress
Membership No:- ACS-29657
COP No:- 10836
UDIN: A029657D000880353

Independent Auditor's Report

TO THE MEMBERS OF
K.P. ENERGY LIMITED
Report on the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of K.P. ENERGY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the Key Audit Matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in our Audit?
1	Revenue recognition – Fixed price (EPCC) development contracts The Company inter alia engages in Fixed-price (EPCC) development contracts, where, revenue is recognized using the milestone completed computed as per the input method based on management's estimate of contract costs. We identified revenue recognition of fixed price development contracts as a KAM considering there is an inherent risk around the accuracy of revenues given the customized and complex nature of these Wind farm development contracts.	Our audit procedures on revenue recognized from fixed price development contracts include obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue. We have tested that the revenue recognized is in accordance with the Indian accounting standard by evaluating identification of performance obligations. We have also tested management's estimation of contract cost and the obligations if any. We have observed that the estimates of cost to complete were reviewed and approved by the appropriate levels of Management.
2	Evaluation of procedure for recognizing the revenue from sale of power The company has adopted the procedure for recognizing the revenue from sale of power as unbilled revenue at the initial stage on monthly basis and once the confirmation is received from the customer and the regulatory authority in respect of the actual units of electricity transmitted, the company raises invoice to the client and the same is adjusted against the unbilled revenue booked earlier.	We have obtained the Actual Invoice raised by the company after receipt of the confirmation from the regulatory authority and the customers, Certificate of share of electricity generated by Wind Farms issued by the GETCO – State Load Dispatch Centre on monthly basis, Calculations of Wheeling Loss of wind mill on monthly basis issued by the Electricity company to the client. We have matched the documents and correlate the same with the unbilled revenue booked on monthly basis. The unbilled revenue appearing as on March 31, 2022 would be offset only after the receipt of the above documentary evidences from the respective authorities and the customers which would be settled in the subsequent F.Y. and to that extent there is the possibility that the revenue booked as unbilled revenue can be varied.

3 Right of Way Expenses incurred during the course of the development of EPCC contracts The company has inter alia incurred considerable amount on Right of Way Expenses during the course of the development of EPCC contracts. These costs comprised of the compensation paid to various individuals on whose lands the transmission towers are to be erected and the stringing of transmission lines were carried out. The compensation was paid to the individuals for the loss of standing crops on the respective lands.	Our audit procedures include the verification of payment details to various individuals, land records i.e 7/12 of the land to identify the actual owners or co-owners as the case may be along with the authorization trails of the management along with the control mechanism adopted by the management with its adequate implementation of the same. We have obtained the payment vouchers or the agreements entered into by the company with these individuals directly or through any agent as the case may be. We have verified the payment vouchers and agreements on test check basis to identify the actual person to whom the compensation was paid by the company and also verified the consent of other co-owners where the compensation was paid to one of the co-owners. The company has accounted for all the amounts which were paid as compensation to these individuals and charged the same to the revenue, however, in the case of the compensation paid in the month of March 2022, the payment vouchers with proper authorization have been produced before us and in such cases, the agreements were remained to be executed till the date of our audit report, the said agreements are yet to be executed.
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MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as on March 31, 2022 on its financial position in its standalone financial statements – Refer Note 38 to the standalone financial statements.

The company has following pending litigations :

1. Public Interest Litigation No.85 of 2016 at High Court of Gujarat
2. Public Interest Litigation No.241 of 2018 at High Court of Gujarat
3. Special Civil Application No. 9120 of 2017 at High Court of Gujarat
4. Special Civil Application No. 6303 of 2020 at High Court of Gujarat
5. Special Civil Application No. 1050 of 2020 at High Court of Gujarat
6. Special Civil Application No. 17093 of 2018 at High Court of Gujarat

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

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"), we give in the "Annexure-B" a statement on the matters specified to the extent applicable.

For **MAAK and Associates**
Chartered Accountants
FRN: 135024W

Place: Ahmedabad
Date: May 30, 2022

Marmik Shah
Partner
Membership No: 133926
UDIN: 22133926AJVVHZ1504

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) According to information and explanation given to us the company has maintaining proper records showing full particulars of Property, Plant and Equipment.
- (c) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of Company.
- (e) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
- (f) No any proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) According to the information and explanation given to us, the management has carried out physical verification of Inventories during the year on quarterly basis and at the end of Financial Year, which considering nature of Business and size of the company is, in our opinion, at suitable intervals.
- (b) According to the information and Explanation given to us, the company has maintained proper records of inventory and has not found any material discrepancies on Physical verification and the same have been properly dealt with in the books of Accounts.
- (iii) (a) According to information and explanation given to us, the Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 within applicable limits.
- (b) In our opinion and according to information and explanations given to us the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) According to information and explanation given to us, In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- (d) According to information and explanation given to us the company has not given any loan to the party, the clause for total amount overdue for more than ninety days, and reasonable steps have been taken by the company for recovery of the principal and interest;
- (e) According to information and explanation given to us the company has not given any loan to the party, the clause for any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties, is not applicable to the company.
- (f) According to information and explanation given to us the company has not granted any loans or advances to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 in the nature of loans either repayable on demand or without specifying any terms or period of repayment;
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees and security.
- (v) According to information and explanation given to us, the Company has not accepted any deposits as defined in the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.
- (vi) We have broadly reviewed the records maintained by the company pursuant to rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. However, we have not made a detailed examination of records.

- (vii) (a) According to the information and explanations given to us, in respect of statutory dues:
1. The Company has generally been regular in depositing undisputed statutory dues.
 2. There were no undisputed amounts payable as at March 31, 2022 for a period of more than six months from the date they became payable.
 3. The Company has no disputed outstanding statutory dues as at March 31, 2022.
- (viii) According to the information and explanations given to us, there is no any transactions found which is not recorded in the books of account, so this clause of any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during is not applicable to company;
- (ix) (a) In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions and banks.
- (b) In our opinion and according to information and explanations given to us the company is not a declared wilful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to information and explanations given to us the company has applied term loans for the purpose for which the loans were obtained;
- (d) In our opinion and according to information and explanations given to us the company has not utilised fund raised on short term basis have been utilised for long term purposes.
- (e) In our opinion and according to information and explanations given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, this clause is not applicable to the company.
- (f) In our opinion and according to information and explanations given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The term loans have been applied by the Company during the year for the purpose for which they were raised.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the reporting under clause 3 (xiv) of the Order is not applicable to the company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) To the best of our knowledge and according to the information and explanations given to us any report under sub-section (12) of section 143 of the Companies Act has not been filed by the auditors in Form ADT-4, the clause for rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government is not applicable to the company.
- (c) To the best of our knowledge and according to the information and explanations given to us, there are no whistle-blower complaints received during the year by the company and accordingly, no reporting is required under this clause.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit and there are no adverse comments made by the Internal Auditors.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the company.

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- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly this clause is not applicable to the company.
- (xvii) In our opinion and according to the information and explanations given to us Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) During the Year, M/S M A A K & Associates have been appointed in annual general meeting (AGM) 2020-21 for the period of five years. i.e. FY 2021-22 to FY 2025-26 in place of retiring auditors M/S K A Sanghvi & co LLP and there are no issues, objections or concerns raised by the outgoing auditors.
- (xix) In our opinion and according to the information and explanations given to us the company is 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.
- (xx) In our opinion and according to the information and explanations given to us, that other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year. the clause for second proviso to sub-section (5) of section 135 is not applicable to the company.

For **MAAK and Associates**
Chartered Accountants
FRN: 135024W

Place: Ahmedabad
Date: May 30, 2022

Marmik Shah
Partner
Membership No: 133926
UDIN: 22133926AJVVHZ1504

Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of K.P. Energy Limited

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

1. We have audited the internal financial controls over financial reporting of K.P. ENERGY LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining

an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
 - (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 - (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

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Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial Guidance Note on Audit of reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MAAK and Associates**
Chartered Accountants
FRN: 135024W

Place: Ahmedabad
Date: May 30, 2022

Marmik Shah
Partner
Membership No: 133926
UDIN: 22133926AJVVHZ1504

Standalone Balance Sheet

as at March 31, 2022

₹ In Lakhs

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	2	8,009.71	7,750.92
Right of use assets	2	551.23	581.16
Capital work-in-progress	2	48.11	71.43
Non-current financial assets			
Investments	3	2,853.23	2,683.25
Other financial assets	4	71.43	43.21
Other non-current assets	5	954.80	943.80
		12,488.51	12,073.77
Current assets			
Inventories	6	12,341.22	7,758.19
Financial assets			
(i) Investments	3	264.67	-
(ii) Trade receivables	7	1,990.90	796.88
(iii) Cash and cash equivalents	8	315.59	113.43
(iv) Bank balance other than cash and cash equivalents	9	1,779.61	1,549.19
(v) Loans	10	15.50	318.42
(vi) Other financial assets	4	438.31	191.09
Other current assets	5	1,130.33	197.75
		18,276.13	10,924.95
Total assets		30,764.64	22,998.72
Equity and liabilities			
Equity			
Equity share capital	11	1,111.50	1,111.50
Other equity	12	7,163.28	5,003.24
Total equity		8,274.78	6,114.74
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	1,612.84	2,114.07
(i) Other financial Liabilities	20	4,350.00	8,050.00
Provisions	14	40.88	-
Deferred tax liabilities (net)	15	1,112.19	810.16
Other non-current liabilities	16	834.42	927.87
		7,950.33	11,902.10
Current liabilities			
Financial liabilities			
(i) Borrowings	17	680.41	636.81
(ii) Trade payables	18	10,182.86	3,526.20
(iii) Other financial liabilities	13	436.85	607.45
Provisions	14	11.04	-
Other current liabilities	16	2,987.82	58.09
Liabilities for current tax (net)	27	240.56	153.33
Other Provisions		-	-
		14,539.54	4,981.88
Total liabilities		22,489.87	16,883.98
Total equity and liabilities		30,764.64	22,998.72

The accompanying notes form an integral part of financials statements

As per our report of even date
For **MAAK and Associates**
Firm Registration No.: 135024W
Chartered Accountants

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

Marmik Shah
Partner
Membership No. 133926

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Director
DIN: 08576337

Pravinkumar Singh
Chief Financial Officer

Karmit Haribhadrabhai Sheth
Company Secretary

Place: Ahmedabad
Date: May 30, 2022
UDIN: 22133926AJVVHZ1504

Place: Surat
Date: May 30, 2022

Place: Surat
Date: May 30, 2022

Place: Surat
Date: May 30, 2022

Place: Surat
Date: May 30, 2022

Standalone Statement of Profit and Loss

for the period ended March 31, 2022

₹ In Lakhs

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	21	25,038.39	6,904.18
Other income	22	346.47	147.62
Total income		25,384.86	7,051.80
Expenses			
Cost of material consumed	23	19,507.24	2,935.31
Employee benefits expense	24	807.83	757.44
Depreciation and amortization expense	3	446.12	432.42
Finance costs	25	432.07	519.41
Other expenses	26	1,299.05	1,428.21
Total expense		22,492.31	6,072.79
Profit before exceptional items and tax		2,892.55	979.01
Exceptional items		-	-
Profit before tax		2,892.55	979.01
Tax expense/(credit)	27		
Current Tax		768.70	177.24
Adjustment of tax relating to earlier periods		-	-
Deferred tax		31.62	81.08
Less: MAT credit entitlement		-	-
Total tax expense		800.32	258.32
Profit for the period/year		2,092.23	720.69
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on Shares of Securities and shares		150.92	-
Income Tax effect		(16.79)	-
Other comprehensive Income for the period/year		134.13	-
Total comprehensive Income for the period/year		2,226.36	720.69
Basic and diluted earnings per equity shares (in ₹) face value of ₹ 10 each	29	6.48	20.03

The accompanying notes form an integral part of financials statements

As per our report of even date
For **MAAK and Associates**
Firm Registration No.: 135024W
Chartered Accountants

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

Marmik Shah
Partner
Membership No. 133926

**Farukbhai
Gulambhai Patel**
Managing Director
DIN: 00414045

Affan Faruk Patel
Director
DIN: 08576337

Pravinkumar Singh
Chief Financial
Officer

**Karmit
Haribhadrabhai
Sheth**
Company Secretary

Place: Ahmedabad
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Date: May 30, 2022

Place: Surat
Date: May 30, 2022

Standalone Statement of Cash Flows

for the year ended March 31, 2022

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per statement of profit and loss	2,892.55	979.01
Adjustments for:		
Loss on sale / discard of property, plant and equipments (net)	3.37	2.06
Amounts written off	108.99	17.30
Finance cost on right of use of asset	44.05	33.38
Depreciation and amortisation	446.12	432.42
Interest income	(61.56)	(80.09)
Interest expense	304.66	472.64
Realised (gain)/loss on Investment in shares and securities	(166.25)	-
Unrealised (gain)/loss on Investment in shares and securities	150.92	-
Operating profit before working capital changes	3,722.85	1,856.72
Movements in working capital :		
(Increase)/decrease in trade receivables	(1,194.02)	680.32
(Increase)/decrease in inventories	(4,583.03)	(1,634.72)
(Increase)/decrease in financial assets	27.48	785.20
(Increase)/decrease in other assets	(943.58)	393.96
Increase/(decrease) in trade payables	6,547.67	(831.24)
Increase/(decrease) in other liabilities	2,887.58	(5,729.88)
Increase/(decrease) in provisions	(101.41)	23.92
Increase/(decrease) in financial liabilities	(3,870.60)	3,031.11
Cash generated from operations	2,492.95	(1,424.61)
Direct taxes (paid)/refund (net)	(257.73)	(137.83)
Net cash Inflow / (Outflow) from operating activities (A)	2,235.21	(1,562.44)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments (Including capital work in progress, capital advances and capital creditors)	(666.19)	(181.86)
Proceeds from sale of fixed assets	11.17	14.75
Increase In Right-of-Use Assets	-	(603.61)
Purchase of investments	(369.90)	(100.00)
Interest received	61.56	80.09
Purchase/sale of investment in mutual fund (net)	(113.75)	-
Sale of investment in Mutual Fund	215.25	-
Net cash inflow from investing activities (B)	(861.86)	(790.63)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) from Long Term Borrowings (Net)	2,963.13	3,107.85
Repayment of bank/FI borrowing	(2,783.97)	636.81
Payment of Dividend	(83.11)	-
Proceeds/(repayment) from current borrowing (net)	(636.81)	(534.64)
Interest paid	(304.66)	(472.64)
Cash Payment of lease liabilities interest	(44.05)	(33.38)
Payment of lease liabilities including interest	(51.30)	598.51
Net cash Inflow from financing activities (C)	(940.77)	3,302.51
Net increase / (decrease) in cash & cash equivalents (A + B + C)	432.58	949.45
Cash and cash equivalents at the beginning of the year	1,662.62	713.47
Cash and cash equivalents at the end of the period	2,095.20	1,662.62
Notes:		
Component of cash and cash equivalents		
Cash on hand	14.94	3.11
Balances with scheduled bank		
On current accounts	300.37	110.04
Balance in escrow account	0.28	0.28
Other bank balance	1,779.61	1,549.19
Cash and Cash Equivalents at the End of the period	2,095.20	1,662.62

Summary of significant accounting policies refer note 2.2

(1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Disclosure required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) is presented in note -21 of Accounting Policy.

(3) Previous year figures are regrouped/reclassified wherever necessary.

As per our report of even date
For **MAAK and Associates**
Firm Registration No.: 135024W
Chartered Accountants

Marmik Shah
Partner
Membership No. 133926

Place: Ahmedabad
Date: May 30, 2022
UDIN: 22133926AJVVHZ1504

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

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Place: Surat
Date: May 30, 2022

Affan Faruk Patel
Director
DIN: 08576337

Place: Surat
Date: May 30, 2022

Pravinkumar Singh
Chief Financial Officer

Place: Surat
Date: May 30, 2022

Karmit Haribhadrabhai Sheth
Company Secretary

Place: Surat
Date: May 30, 2022

Standalone Statement of Changes in Equity

for the year ended March 31, 2022

₹ In Lakhs

Particulars	Equity share capital	Retained earning	Total
Balance as at April 01, 2021	1,111.50	5,003.24	6,114.74
Profit for the year	-	2,092.23	-
Other comprehensive income	-	150.92	-
Dividend Distributed	-	(83.11)	-
Total comprehensive income for the year		7,163.28	6,114.74
Balance as at March 31, 2022	1,111.50	7,163.28	8,274.78

The accompanying notes form an integral part of financials statements

As per our report of even date
For **MAAK and Associates**
Firm Registration No.: 135024W
Chartered Accountants

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

Marmik Shah
Partner
Membership No. 133926

**Farukbhai
Gulambhai Patel**
Managing Director
DIN: 00414045

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Place: Ahmedabad
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Place: Surat
Date: May 30, 2022

Notes to Standalone Financials Statements

for the year ended March 31, 2022

1 COMPANY OVERVIEW

K.P.Energy Limited ("the Company") was incorporated on January 08, 2010 as a Public Limited company in India with its registered office located at "KP House", Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat - 395017, Gujarat. The financial statements are prepared as per IND AS prescribed under the companies act, 2013. The company is primarily engaged in Wind Farm development, development of Wind power projects and allied services related to it along with generation of electricity through wind power generating assets and operation and maintenance services of wind power projects primarily in India.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and companies (Indian Accounting Standards) Second Amendment Rules, 2019.

The Company has adopted all the Ind AS standards. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The financial statements of the Company for the year ended March 31, 2022 were approved for issue in accordance with the resolution of the Board of Directors on May 30, 2022.

3 USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 4 Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

4 CRITICAL ACCOUNTING ESTIMATES

a. Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Financial Statements > Standalone Financial Statements

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (Minimum alternate tax credit entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

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

Minimum alternate tax

Ind AS 12 defines deferred tax to include carry forward of unused tax credits. MAT credits are in the form of unused tax credits that are carried forward by the entity for a specified period of time. Accordingly, MAT credit entitlement should be shown separately in the balance sheet.

c. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Significant Accounting Policies

5 CURRENT VERSUS NON-CURRENT CLASSIFICATION

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle*
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle*
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities."

6 REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax and other applicable taxes etc.

The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below:

Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is neither continuing managerial involvement with the goods nor effective control over the goods sold, it is probable that economic benefits will flow to the Company, the costs incurred or to be incurred in respect of the transaction can be measured reliably and the amount of revenue can be measured reliably.

Sale of power

Revenue from sale of power is recognized when there is actual transmission of power and considerable certainty for recoverability of the revenue exists once the actual transmission of power is confirmed from the regulatory authorities. The company recognises the revenue from sale of power as unbilled revenue on monthly basis and the same is settled after the company receives the confirmation from regulatory authorities and the customer in respect of the

actual units transmitted and thereafter the actual Invoice is raised to the customer and the same is settled against the unbilled revenue recognised for the said customer. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues.

Revenue from Infrastructure development and work contract income

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price, fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates. Costs and earnings in excess of billings are classified as unbilled revenue while billings in excess of costs and earnings are classified as unearned revenue. Deferred contract costs are amortized over the term of the contract. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

Interest Income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. Interest income is recognised using the effective interest rate (EIR) method.

For all Financial Assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

7 INVENTORY

Inventories are valued as follows:

Raw materials, stores and spares

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. Cost of raw materials, components and stores and spares is determined on a "First-in, First-out" basis and includes interest on raw materials as a carrying cost of materials where such materials are stored for a substantial period of time. Stores and spares having useful life of more than twelve months are capitalised as tangible assets under "Property, plant and equipment" and are depreciated prospectively over their remaining useful lives in accordance with Ind AS 16.

Work in progress

Lower of cost and net realisable value. Cost includes raw material cost and a proportion of direct and indirect overheads up to estimated stage of completion.

8 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the Written Down Value method.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Building (Temporary structure) | 3 years (1)
 Building (Permanent structure) | 60 years (1)
 Computer equipment | 3 years (1)
 Electrical installation and equipment | 10 years (1)
 Furniture and fixtures | 10 years (1)
 Vehicles (Heavy) | 8 years (1)
 Vehicles (Others) | 10 years (1)
 Office equipment | 5 years (1)
 Plant and machinery | 15 years (1)
 Wind power generation plant | 22 years (1)
 Freehold land is not depreciated.

(1) Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

9 INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful

lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

10 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

11 BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest rate (EIR) and other costs like finance charges in respect of the finance leases recognised in accordance with Ind AS 17, that an entity incurs in connection with held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

12 FINANCIAL INSTRUMENTS

12.1. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual

provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

12.2. Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts being approximate fair value due to the short maturity of these instruments.

(v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in accordance with IND AS 27- separate financial statements.

b. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as deduction from equity, net of any tax effects.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

14 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

15 ASSETS HELD FOR SALE

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

16 IMPAIRMENT

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

(i) Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

17 PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected

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future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

18 FOREIGN CURRENCY

Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

19 EARNINGS PER EQUITY SHARE

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

20 EMPLOYEE BENEFITS

Provident fund

Eligible employees of K.PEnergy Limited receive benefits from a provident fund, if any, which is a defined benefit plan. Both the eligible employee and the Company make monthly

contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. There are no other obligation other than contribution payable to the respective statutory authorities.

No retirement benefits have been paid to any employee during the year by the company. Retirement benefits in the form of Gratuity and other long term / short term employee benefits have not been provided in the financial statements.

21 CASH FLOW STATEMENT

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

22 DIVIDENDS

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

23 CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

24 LEASES

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight-line basis in net profit in the Statement of Profit and Loss over the lease term.

25 SEGMENT REPORTING

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

Identification of segments

In accordance with Ind AS 108-- Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs

expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items

Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

26 CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an

original maturity of three months or less, which are subject to an insignificant risk of changes in value.

27 SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognised in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- a) Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- b) Recognition of deferred tax liabilities - The extent to which deferred tax liabilities can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

28 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2021.

NOTE 2(a) - PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS

Particulars	Property, plant and equipment							Right of use assets		Capital work in progress
	Land- Freehold	Buildings	Plant & Machinery	Office Equipment	Computer Equipment	Furniture & Fixtures	Vehicles	Total	Buildings	
Cost										
As at April 01, 2020	451.49	224.44	8,251.22	78.08	44.76	192.64	84.06	9,326.68	-	-
Additions	49.22	24.14	6.05	9.23	3.28	6.61	37.16	135.69	603.61	71.43
Deductions/Adjustment	(1.11)	(25.62)	(3.63)	(1.15)	(1.02)	(2.71)	(31.96)	(67.20)	-	-
As at March 31, 2021	499.60	222.96	8,253.64	86.16	47.02	196.54	89.25	9,395.17	603.61	71.43
Reclass to Right of Use Land	-	-	-	-	-	-	-	-	-	-
Additions	24.36	18.20	113.75	308.87	8.90	126.43	85.63	686.14	-	48.72
Deductions/Adjustment	-	(0.66)	-	(1.57)	(0.58)	(1.69)	(6.67)	(11.17)	-	(72.04)
As at March 31, 2022	523.96	240.50	8,367.39	393.46	55.34	321.28	168.21	10,070.13	603.61	48.11
Depreciation/amortisation										
As at April 01, 2020	-	23.34	1,134.55	19.93	24.66	36.94	26.84	1,266.25	-	-
Reclass to Right of Use Land	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	9.09	356.48	8.11	8.28	18.57	9.45	409.97	22.45	-
Deductions/(Adjustment)	-	(12.88)	(1.13)	(0.66)	(0.97)	(1.20)	(15.15)	(31.98)	-	-
As at March 31, 2021	-	19.55	1,489.90	27.38	31.97	54.31	21.14	1,644.24	22.45	-
Reclass to Right of Use Land	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	3.72	357.33	9.85	8.17	24.19	12.93	416.19	29.93	-
Deductions/(Adjustment)	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	23.27	1,847.23	37.22	40.14	78.50	34.07	2,060.43	52.38	-
Net Block										
As at March 31, 2022	523.96	217.23	6,520.16	356.23	15.20	242.78	134.14	8,009.71	551.23	48.11
As at March 31, 2021	499.60	203.41	6,763.73	58.78	15.05	142.23	68.12	7,750.92	581.16	71.43

Notes:

- There is no intent to sale any of the assets held by the company and hence there is no fixed assets held for disposal.
- There is no lease hold fixed asset held by the company during the year under reporting and in the preceding year.
- Property plant and equipment pledged as security

Refer schedule no. 2. 11 for information on property, plant and equipment pledged as security by the Company.

- All the assets purchased during the year were put to use before March 31, 2022 . The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.

2(b) - Capital Work-in-Progress

Capital Work-in-Progress (CWIP) Ageing

₹ In Lakhs

CWIP	Amount in CWIP for year ended March 31, 2022				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	48.11	-	-	-	48.11
Project Temporarily suspended	-	-	-	-	-
Total	48.11	-	-	-	48.11

₹ In Lakhs

CWIP	Amount in CWIP for year ended March 31, 2021				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	71.43	-	-	-	71.43
Project Temporarily suspended	-	-	-	-	-
Total	71.43	-	-	-	71.43

Projects whose completion is overdue or has exceeded its cost compared to its original plan

₹ In Lakhs

CWIP	Amount in CWIP for year ended March 31, 2022				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
ERP Software	44.44	-	-	-	44.44
6 th Floor - K P House	3.67	-	-	-	3.67
Total	48.11	-	-	-	48.11

₹ In Lakhs

CWIP	Amount in CWIP for year ended March 31, 2021				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
ERP Software	34.84	-	-	-	34.84
6 th Floor - K P House	36.59	-	-	-	36.59
Total	71.43	-	-	-	71.43

3 INVESTMENTS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current		
Investments at fair value through other comprehensive income (FVTOCI)		
Investment in equity share of other companies		
Suzlon Energy Limited	201.92	100.00
Investments at Cost		
Investment subsidiary	2,651.31	2,583.25
	2,853.23	2,683.25
Current		
SBI Short term Debt Fund	264.67	-
	264.67	-
Investment in equity share of subsidiary		
Evergreen Mahuva Windfarms Private Limited	0.51	0.51
HGV DTL Transmission Projects Private Limited	1.00	1.00
VG DTL Transmission Projects Private Limited	2,460.00	2,460.00
K.P. Energy OMS Limited	15.00	-

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K.P Energy Mahua Windfarms Private Limited	76.33	49.78
Ungarn Renewable Energy Private Limited	29.11	26.70
Wind Farm Developers Private Limited	63.42	39.32
	2,645.37	2,577.31
Investments in capital contribution of subsidiary LLPs		
Belampar Power Infra LLP	0.99	0.99
Hajipir Renewable Energy LLP	0.99	0.99
Mahuva Power Infra LLP	0.99	0.99
Manar Power Infra LLP	0.99	0.99
Miyani Power Infra LLP	0.99	0.99
Vanki Renewable Energy LLP	0.99	0.99
	5.94	5.94

4 OTHER FINANCIAL ASSETS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Security Deposits	50.43	25.81
Rental Deposits	21.00	17.40
	71.43	43.21
Current		
Unbilled revenues	120.93	120.22
Reimbursement of Expense Recoverable from Subsidiaries	317.38	70.87
	438.31	191.09

5 OTHER ASSETS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non current		
Advances for land	54.80	40.79
Prepaid transmission line expense	-	3.01
Evergreen Mahuva Pvt Ltd. (BG Claim)	900.00	900.00
	954.80	943.80
Current		
Advances to suppliers	622.78	-
Suzlon - Reimbursement (SMC)	0.60	0.60
Prepaid Expenses	92.05	24.46
Balances with statutory/ Government authorities	414.89	172.69
	1,130.33	197.75

6 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Inventories (Including cost of land and related development expenses)	12,341.22	7,758.19
	12,341.22	7,758.19

7 TRADE RECEIVABLES

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Unsecured considered good unless stated otherwise		
- from others	1,990.90	796.88
	1,990.90	796.88

Notes:

a) Trade receivable ageing as follow :

Trade receivables ageing schedule for March 31, 2022

₹ In Lakhs

Sr No	Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
			No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	1,107.69	226.01	9.96	269.79	377.45	1,990.90
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-	-
	Total	-	-	1,107.69	226.01	9.96	269.79	377.45	1,990.90

Trade receivables ageing schedule for March 31, 2021

₹ In Lakhs

Sr No	Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
			No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	232.96	23.12	-	163.34	377.45	796.88
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

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4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-	-
Total		-	-	232.96	23.12	-	163.34	377.45	796.88

8 CASH AND CASH EQUIVALENTS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
Balance in current account	300.37	110.04
Balance in escrow account	0.28	0.28
Cash on hand	14.94	3.11
	315.59	113.43

Deposit with more than 12 months maturity

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
State bank of India		110.32
	-	110.32

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
In unpaid dividend accounts	0.55	0.30
Deposits with original maturity over 3 months but less than 12 months	1,779.06	1,548.89
	1,779.61	1,549.19
Deposits with original maturity over 3 months but less than 12 months		
Fixed deposit with state bank of india	1,386.93	1,174.99
Fixed deposit with SIDBI	392.13	373.90
	1,779.06	1,548.89

(1) Fixed deposits with SBI and SIDBI are stated with Accrued Interest upto the date of the Balance sheet on the basis of the Interest Certificates obtained from the respective Banks by the management.

10 LOANS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Loans to Related Parties (Unsecured)	4.64	313.68
Loans to employees	10.86	4.74
	15.50	318.42

Current		
K P Energy Mahuva Windfarm Pvt Ltd	0.72	24.96
Evergreen Mahuva Windfarms Pvt Ltd	0.60	0.60
HGV DTL Transmission Projects Private Limited	0.15	-
Ungarn Renewable Energy Pvt Ltd	0.56	2.41
VG DTL Transmission Projects Private Limited	1.70	(1.28)
Wind Farm Developers Pvt Ltd	0.89	24.13
K.P. Buildcon Pvt Ltd	-	262.86
	4.62	313.68

11 SHARE CAPITAL

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
1,25,00,000 Equity Shares of ₹10 each (1,25,00,000 Equity Shares of ₹ 10 each as at March 31, 2021)	1,250.00	1,250.00
	1,250.00	1,250.00
Issued, subscribed and fully paid up shares		
1,11,15,000 Equity Shares of ₹ 10 each (1,11,15,000 Equity Shares of ₹ 10 each as at March 31, 2021)	1,111.50	1,111.50
	1,111.50	1,111.50

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number in Lakhs	₹ In Lakhs	Number in Lakhs	₹ In Lakhs
At the beginning of the year	111.15	1,111.50	111.15	1,111.50
New Shares Issued during the year	-	-	-	-
At the end of the year	111.15	1,111.50	111.15	1,111.50

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

During the Year, the company has declared the Interim Dividend of ₹ 83.11 Lakhs.

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

(c) Details of shareholder holding more than 5% shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Shares Held	% Holding	No of Shares Held	% Holding
Ashish Ashwin Mithani	16,31,001	14.67%	14,82,922	13.34%
Farukbhai Gulambhai Patel	49,47,761	44.51%	54,03,125	48.61%
Total	65,78,762	59.18%	68,86,047	61.95%

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(d) Details of shareholding of Promoters as at March 31, 2022

₹ In Lakhs

Promoter name	No of Shares Held	%of total shares	% Change Increase/ (Decrease) during the year
Ashish Ashwin Mithani	16,31,001	14.67	1.33
Jagruti Niraj Mithani	81,250	0.73	-
Farukbhai Gulambhai Patel	49,47,761	44.51	(3.43)
Jolly Ashish Mithani	5,07,812	4.57	-
Bhavnaben Ashwinbhai Mithani	2,10,990	1.90	(0.29)
Total	73,78,814.00	66.39	

Details of shareholding of Promoters as at March 31, 2021

₹ In Lakhs

Promoter name	No of Shares Held	%of total shares	% Change Increase/ (Decrease) during the year
Ashish Ashwin Mithani	14,82,922	13.34	0.00
Jagruti Niraj Mithani	81,250	0.73	0.00
Farukbhai Gulambhai Patel	53,29,428	47.95	(0.66)
Jolly Ashish Mithani	5,07,812	4.57	(0.00)
Bhavnaben Ashwinbhai Mithani	2,43,750	2.19	0.00
Total	76,45,162.00	68.78	

12 OTHER EQUITY

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings		
Opening Balance	5,003.24	4,282.55
Add : Profit for the year	2,092.23	720.69
Less : Dividend Declared/Distributed	(83.11)	-
Other comprehensive income		
Fair Valuation of Investments	150.92	-
Closing balance	7,163.28	5,003.24

13 OTHER FINANCIAL LIABILITIES

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
State bank of India SLC	-	181.72
State bank of India cash credit account	393.46	394.30
Salary payable	40.83	27.14
ESIC payable	0.08	0.06
PF payable	2.15	1.46
PT payable	0.32	0.01
Worker wages payable	-	2.75
	436.85	607.45

14 PROVISIONS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Provision for gratuity	40.88	-
	40.88	-
Current		
Provision for gratuity	11.04	-
	11.04	-

15 DEFERRED TAX LIABILITIES/ASSETS (NET)

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liability	1,416.31	1,384.69
Less : MAT Credit Entitlement	(304.12)	(574.53)
	1,112.19	810.16

16 OTHER LIABILITIES

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Deposits	100.00	100.00
Others		
Lease liability payable	591.26	598.51
Simms engineering private limited	84.36	229.36
Deferred Operation & Maintenance Revenue	58.80	-
	834.42	927.87
Current		
Lease rent payable	-	0.30
Statutory liability	63.82	50.01
Director sitting fees payable	1.35	1.36
K.P.I. Global infrastructure limited	-	1.54
Local taxes payable	-	0.24
Unpaid dividend	0.08	0.08
Provision for audit fees	1.88	3.84
Employee imprest account	-	0.73
Deferred Operation & Maintenance Revenue	29.40	-
Advance from customers	2,891.30	-
	2,987.82	58.09

17 BORROWINGS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Long term borrowings		
Non-current		
Term loans from banks	1,558.67	2,086.28
(Secured against first pari passu hypothecation of all the fixed assets created out of Bank Finance)		
Vehicle loans from banks	54.17	27.79
(Secured against respective motor vehicles financed)		
	1,612.84	2,114.07

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Current maturity of long term borrowings		
Term loans from banks(current maturity)	651.81	621.39
Vehicle loans from banks	28.60	15.42
	680.41	636.81
Total current borrowing	680.41	636.81
Less: Amount shown under "other current liabilities"	-	-
Net current borrowing	680.41	636.81
Total borrowings	2,293.26	2,750.88

Details of Borrowings are as follow :

₹ In Lakhs

Name of the bank	Amount of sanction	Year of sanction	No of instalments	Total amount of instalment	AS AT MARCH 31,	
					2022	2021
Rupee term loans						
(refer point A part (i) for interest rate						
SBI term loan	1725.00	Refer note 1 below.	Refer note 1 below.	Refer note 1 below.	378.27	800.15
SIDBI term loan	1990.00	Refer note 2 below.	Refer note 2 below.	Refer note 2 below.	1,030.56	1,286.13
SBI GECL Loan	149.00	Refer note 3 below.	Refer note 3 below.	Refer note 3 below.	149.84	-
Vehicle Loan						
(refer point A part (ii) for interest rate						
HDFC Hyundai Creta loan	15.55	2019-20	60	0.32	5.70	8.90
ICICI Bike Loan	12.58	2020-21	24	0.63	-	6.91
ICICI Bolero Loan	17.89	2020-21	36	0.56	5.75	11.98
ICICI Bike Loan	5.45	2021-22	36	0.15	2.53	-
ICICI Bolero Loan	9.50	2021-22	60	0.19	7.16	-
ICICI Innova Loan	23.66	2021-22	60	0.63	17.17	-
ICICI Thar Loan	15.01	2021-22	60	0.30	10.39	-
ICICI Hyundai Aura Loan	7.90	2021-22	60	0.16	5.47	-

A. Details of interest rate for each type of borrowings

i. The interest on above rupee term loans from banks are linked to the respective banks base rates / MCLR which are floating in nature. As of March 31, 2022 the interest rates ranges from 8.95 % to 10.60 % per annum (March 31, 2021: 8.95 % to 9.25 % per annum).

ii. The interest on above vehicle loans from banks are linked to the respective banks base rates / MCLR which are floating in nature. As of March 31, 2022 the interest rates ranges from 7.80 % to 18.10 % per annum (March 31, 2021: 9.00 % to 18.10% per annum).

B. Details of guarantee for each type of borrowings

₹ In Lakhs

Particulars	AS AT MARCH 31,	
	2022	2021
Guaranteed by directors		
Rupee Term loans	4,113.00	4,113.00

Notes : 1

₹ In Lakhs

Name of the bank	Amount of sanction	Year of sanction	No of instalments	Total amount of instalment	AS AT MARCH 31,	
					2022	2021
SBI term loan II	825.00	2015-16	90	8.00	156.66	309.67
SBI term loan II	900.00	2016-17	69	13.00	87.71	248.55
SBI term loan III	298.00	2020-21	36	8.28	133.90	241.93

Notes : 2

₹ In Lakhs

Name of the bank	Amount of sanction	Year of sanction	No of instalments	Total amount of instalment	AS AT MARCH 31,	
					2022	2021
SIDBI term loan I	995.00	2017-18	114	8.73	501.41	609.13
SIDBI term loan II	995.00	2017-18	114	8.73	518.81	626.30
SIDBI term loan III	100.00	2020-21	30	1.16	10.35	50.70

Notes : 3

₹ In Lakhs

Name of the bank	Amount of sanction	Year of sanction	No of instalments	Total amount of instalment	AS AT MARCH 31,	
					2022	2021
SBI GECL Loan	149.00	2021-22	36	4.14	149.84	-

18 TRADE PAYABLES

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 34)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,182.86	3,526.20
	10,182.86	3,526.20

Notes:

(1) Due to related parties included in above trade payables

(2) Trade payable ageing as follow :

Trade and other payable ageing as on March 31, 2022

Sr No	Particulars	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	9,788.48	139.22	25.95	229.01	10,182.66
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	9,788.48	139.22	25.95	229.01	10,182.66

Trade and other payable ageing as on March 31, 2021

Sr No	Particulars	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	3,132.20	139.00	-	255.00	3,526.20
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	3,132.20	139.00	-	255.00	3,526.20

20 OTHER FINANCIAL LIABILITIES

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
GE India industrial private limited	4,350.00	8,050.00
	4,350.00	8,050.00

21 REVENUE FROM OPERATIONS

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from sale of power	788.47	809.41
Revenue from operation and maintenance services	543.58	147.36
Revenue from contract	23,706.34	5,947.41
	25,038.39	6,904.18

22 OTHER INCOME

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest received on financial assets carried at amortization cost		
Bank deposits	42.49	42.07
Interest on advances	19.07	31.72
Discount	-	1.13
Interest on Income tax Refund	7.90	6.30
Other income	-	66.41
Unrealised Gain on Mutual Fund	1.77	-
Creditors Balances written off	108.99	-
Gain on sale of shares	166.25	-
Total Other income	346.47	147.62

23 COST OF MATERIAL CONSUMED

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Inventory	7,758.19	6,123.47
Purchase & Direct Expenses	24,090.28	4,570.04
Closing Inventory	(12,341.22)	(7,758.19)
	19,507.24	2,935.31

24 EMPLOYEE BENEFIT EXPENSE

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries to Employees	393.53	316.50
Director Remuneration	155.29	67.87
Sitting fees to Independent Directors	2.05	1.58
Gratuity Expense	53.09	-
Wages	180.92	353.54
Incentive	0.36	0.10
Contribution to provident funds	11.65	7.97
Contribution to ESIC	0.60	0.46
Staff welfare expenses	10.35	9.42
	807.83	757.44

25 FINANCE COSTS

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on		
Interest on loan	304.66	472.64
Bank and other finance charges	127.41	46.77
	432.07	519.41

26 OTHER EXPENSES

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement expense	7.22	3.57
Asset Other Charges	-	-
AGM expense	-	0.15
Auditor's Remuneration	3.75	8.36
Bad Debts Expense	195.26	-
Brokerage Expense	8.50	59.87
Business Promotion Expense	16.65	9.54
Canteen expense	77.55	30.61
Certification charges	1.68	0.84
Computer expense	2.06	1.21
Corporate social responsibility expense	9.48	21.16
Courier charges	1.84	2.18
Donation expense	28.17	0.41
Design & Engineering Services	1.07	-
Electricity expense	13.76	8.16
Generation Deviation Charges	11.91	1.11
GST expense	-	7.89
House keeping expense	6.67	7.03
Insurance expense	55.92	25.30
Interest To Vendors	33.50	-
Interest on delay payment	3.11	0.72
Internal audit fees	1.72	0.96
Internet expense	6.52	5.08
ISO audit fees	2.66	1.72
Labour expenses	-	16.19
Labour tax	0.03	0.03
Late filing fees	0.44	0.33
Late payment charges	-	0.56
Lease rents	107.67	125.17
Legal and professional fees	110.72	41.41
Local Tax	4.20	228.98
Loss On Sales Of Fixed Assets	3.37	19.36
Miscellaneous Expense	0.49	2.12
Municipal tax	0.05	0.01
Operations & Maintenance Exp	132.33	65.40
Office expense	10.95	3.96
Petrol and diesel expenses	107.88	15.20

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Debit Note - Land Transfer	-	269.41
Property tax	-	1.45
Professional tax	0.08	0.30
Registration fees	0.36	0.19
Rent & Accomodation expenses	5.97	83.87
Repair and Maintenance Expense	7.77	8.95
Research and development expense	6.16	26.66
ROC expense	0.61	0.42
Security service charges	5.35	132.47
Interest on Service Tax	11.66	-
Seminar fees	0.91	0.06
Site expenses	28.26	13.68
Software expense	1.84	0.42
Stamp duty	38.72	32.99
Stationary and printing expense	9.85	7.84
Survey & Map Making, Liasing Services	1.51	-
Telephone expenses	3.84	3.86
Training expense	0.30	4.14
Transfer fees expense of geda	8.94	3.29
Transmission charges	115.79	70.77
Transportation expenses	63.67	6.11
Travelling and conveyance expense	14.55	8.32
N.A. Charges	5.82	33.51
VAT expense	-	4.92
	1,299.05	1,428.21

Note: (a) Payment to auditor

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor:		
Audit fee	1.25	1.28
Limited review	2.50	2.56
	3.75	3.84

27 INCOME TAX

The major component of income tax expenses for the year ended March 31, 2022 and March 31, 2021 are as under

a) Profit and loss section

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current income tax:		
Current income tax charge	768.70	177.24
Adjustment in respect of current income tax of previous years	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	31.62	81.08
Tax expense reported in the Statement of profit and loss	800.31	258.32

b) Balance sheet section

₹ In Lakhs

Particulars	March 31, 2022	March 31, 2021
Current Tax liabilities	240.56	153.33
	240.56	153.33

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021

₹ In Lakhs

Particulars	March 31, 2022	March 31, 2021
Accounting Profit before taxation	2,892.55	979.01
India's domestic tax rate	27.82%	27.82%
Tax using the Company's domestic rate	804.71	272.36
Tax effect of:		
Deferred tax asset not recognised based on probability	-	-
Effective income tax	804.71	272.36
Income tax expenses charged to profit and loss	768.70	177.24

d) Deferred tax liability (net)

₹ In Lakhs

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2022	March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax liabilities:				
Book V/s tax WDV impact	1,424.90	1,389.52	35.38	85.91
Gain on Shares and Securities	16.99	-	16.99	-
	1,441.89	1,389.52	52.37	85.91
Deferred tax assets:				
	-	-	-	-
Gratuity Provision	14.44	-	14.44	-
Lease Model	11.14	4.83	6.31	4.83
DTA recognised to the extent of DTL	25.58	4.83	20.75	4.83
	1,416.31	1,384.69	31.62	81.08

28 FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT

28.1 Category-wise classification of financial instruments:

₹ In Lakhs

Particulars	Refer note	As at March 31, 2022			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	3	201.92	264.67	2,651.31	3,117.90
Trade receivables	7	-	-	1,990.90	1,990.90
Cash and cash equivalents	8	-	-	315.59	315.59
Other Bank balance	9	-	-	1,779.61	1,779.61
Loans	12	-	-	15.50	15.50
Others financial assets	4	-	-	509.74	509.74
Total		201.92	264.67	7,262.65	7,729.23
Financial liabilities					
Borrowings	17	-	-	680.41	680.41
Trade payables	18	-	-	10,182.86	10,182.86
Other financial liabilities	13	-	-	436.85	436.85
Total		-	-	11,300.12	11,300.12

₹ In Lakhs

Particulars	Refer note	As at March 31, 2021			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	3	100.00	-	2,583.25	2,683.25
Trade receivables	7	-	-	796.88	796.88
Cash and cash equivalents	8	-	-	113.43	113.43
Other Bank balance	9	-	-	1,549.19	1,549.19
Others financial assets	4	-	-	234.30	234.30
Total		100.00	-	7,144.66	7,244.66
Financial liabilities					
Borrowings	17	-	-	2,750.88	2,750.88
Trade payables	18	-	-	3,526.20	3,526.20
Other financial liabilities	13	-	-	8,263.15	8,263.15
Total		-	-	14,540.23	14,540.23

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31, 2022 and March 31, 2021 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

28.2 Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

28.3 Fair Value hierarchy

Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities:

₹ In Lakhs

As at March 31, 2022				
Particulars	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investment in Shares and Mutual Fund	201.92	264.67	-	466.59
Total	201.92	264.67	-	466.59

₹ In Lakhs

Particulars	As at March 31, 2021			Total
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Assets				
Investment in Shares and Mutual Fund	100.00	-	-	100.00
Total	100.00	-	-	100.00

28.4 Financial risk objective and policies

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, security and other deposits trade and lease receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to interest rate risk, credit risk and liquidity risk. The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

(i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. Currently the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with fixed interest rates. As at March 31, 2022, all the borrowings are at fixed rate of interest.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets), including deposits with banks and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

(iii) Concentrations of Credit Risk form part of Credit Risk

Considering that the Company provides land on lease and related infrastructure facilities to various companies to develop Electronics Manufacturing Clusters at Mundra, the Company is significantly dependent on few customers. A loss of any of these customers could adversely affect the operating result or cash flow of the Company.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ In Lakhs

Contractual maturities of financial liabilities as at March 31, 2022	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	17	-	1,073.87	1,612.84	-	-	2,686.72
Other financial liabilities	14	-	2.55	-	-	-	2.55
Trade and other payables	18	-	9,788.48	165.17	229.01	-	10,182.86
Total		-	10,864.91	1,778.01	229.01	-	12,872.13

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₹ In Lakhs

Contractual maturities of financial liabilities as at March 31, 2022	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	17	-	1,031.11	2,114.07	-	-	3,145.18
Other financial liabilities	14	-	186.00	-	-	-	186.00
Trade and other payables	18	-	3,132.20	139.00	255.00	-	3,526.20
Total		-	4,349.32	2,253.07	255.00	-	6,857.39

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.

28.5 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

₹ In Lakhs

Particulars	Refer note	March 31, 2022	March 31, 2021
Total Borrowings	17	2,293.26	2,750.88
Less: Cash and bank balance	8	315.59	113.43
Less: Bank balance other than cash and cash equivalents	9	1,779.61	1,549.19
Net Debt (A)		198.06	1,088.26
Total Equity (B)	11,12	8,274.78	6,114.74
Total Equity and net debt (C = A + B)		8,472.84	7,203.00
Gearing ratio		2.34%	15.11%

29 EARNINGS PER SHARE

₹ In Lakhs

Particulars	March 31, 2022	March 31, 2021
Profit/Loss attributable to equity shareholders of the Company	2,226.36	720.69
Weighted average number of equity shares	111.15	111.15
Basic and Diluted earning per share (in ₹)	20.03	6.48

30 CAPITAL COMMITMENTS & OTHER COMMITMENTS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	-

31 DISCLOSURES AS REQUIRED BY IND AS - 19 EMPLOYEE BENEFITS

a) The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 11.65 lacs (previous year ₹ 7.97 lacs) as expenses under the following defined contribution plan.

₹ In Lakhs

Contribution to	2021-22	2020-21
Provident Fund	11.65	7.97

b) The company has a defined gratuity plan which is unfunded. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summaries the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognized in the balance sheet for the respective plan.

a) Changes in present value of the defined benefit obligation are as follows:

₹ In Lakhs

Particulars	March 31, 2022	March 31, 2021
Present value of the defined benefit obligation at the beginning of the year	-	-
Current service cost	51.92	-
Interest cost	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance	-	-
Benefits paid	-	-
Acquisition Adjustment	-	-
Present value of the defined benefit obligation at the end of the year	51.92	-

b) Net asset/(liability) recognised in the balance sheet

₹ In Lakhs

Contribution to	March 31, 2022	March 31, 2021
Present value of the defined benefit obligation at the end of the year	51.92	-
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(51.92)	-
Net (liability)/asset - Current	(11.04)	-
Net (liability)/asset - Non-current	(40.88)	-

c) Expense recognised in the statement of profit and loss for the year

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	51.92	-
Interest cost on benefit obligation	-	-
Total Expense included in employee benefits expense	51.92	-

d) Recognised in the other comprehensive income for the year

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gain)/losses arising from		
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance	-	-
Recognised in comprehensive income	-	-

e) Maturity profile of Defined Benefit Obligation

₹ In Lakhs

Contribution to	March 31, 2022	March 31, 2021
Weighted average duration (based on discounted cash flows)	8 years	-

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₹ In Lakhs

Expected Cash flows over the next (Value on undiscounted basis)	March 31, 2022	March 31, 2021
1 year	11.04	-
2 to 5 years	17.61	-
6 to 10 years	17.82	-
More than 10 years	47.86	-

f) Quantitative sensitivity analysis for significant assumption is as below

Increase/(decrease) on present value of defined benefits obligation at the end of the year

₹ In Lakhs

Particulars	March 31, 2022		March 31, 2021	
Assumptions	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	(3.11)	3.59	-	-

₹ In Lakhs

Particulars	March 31, 2022		March 31, 2021	
Assumptions	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	3.51	(3.10)	-	-

₹ In Lakhs

Particulars	March 31, 2022		March 31, 2021	
Assumptions	Attrition rate			
Sensitivity level	1% Increase of attrition rate	1% Decrease of attrition rate	1% Increase of attrition rate	1% Decrease of attrition rate
Impact on defined benefit obligations	(0.43)	0.47	-	-

Sensitivity Analysis Method

The sensitivity analysis have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

g) The principle assumptions used in determining gratuity obligations are as follows:

₹ In Lakhs

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.90%	0.00%
Rate of escalation in salary (per annum)	8.00%	0.00%
Mortality	As per mortality from India Assured Lives Mortality (2012-14)	-
Attrition rate	10.00%	0.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

32 INFORMATION REQUIRED TO BE FURNISHED AS PER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT) AND SCHEDULE III OF THE COMPANIES ACT, 2013 FOR THE YEAR ENDED MARCH 31, 2022.

₹ In Lakhs

Sr No	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	Nil	Nil
	Interest	Nil	Nil

2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

33 STANDARD ISSUED BUT NOT EFFECTIVE

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

34 EVENT OCCURRED AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 30, 2022, there were no subsequent events to be recognised or reported that are not already disclosed.

35 RATIOS TO BE DISCLOSED

₹ In Lakhs

Particulars	Items included in numerator and denominator	Ratio as at March 31, 2022	Ratio as at March 31, 2021	Variations	Comments if Variance is more than 25%
(a) Current Ratio	Current Assets (including Bank Deposits having maturity of more than 1 year)/ Current Liabilities	1.26	2.19	(42.68)	Note-1
(b) Debt-Equity Ratio	Net Debt/Total Equity	0.28	0.45	(38.40)	Note-2
(c) Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + Repayment of long-term debt made during the period (net of refinance))	1.59	0.69	129.82	Note-3
(d) Return on Equity Ratio (refer note 1 below)	Net Profit after Taxes Average Shareholder's Equity	25.28	11.79	114.53	Note-4
(e) Inventory turnover ratio	Not Applicable	1.94	0.42	358.99	Note-5
(f) Trade Receivables turnover ratio	Revenue from operations Average Trade Receivables	17.96	6.07	195.83	Note-6
(g) Trade payables turnover ratio	Operating expenses + Other expenses Average Trade Payables	3.51	1.16	203.14	Note-7

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(h) Net capital turnover ratio	Revenue from Operations Net Working capital	6.70	1.16	476.81	Note-8
(i) Net profit ratio	Profit after Tax Total Income	8.36	10.44	(19.95)	-
(j) Return on Capital employed	Earnings before Interest, Tax and Foreign Exchange Loss or (Gain) (net)/ Average Capital Employed (Shareholders Fund+Long Term Borrowing+ Current Maturities of Borrowings+Short term borrowings)	19.71	8.06	144.57	Note-9
(k) Return on investment - Quoted - Shares and Mutual Fund	Income Generated from Investments Time Weighted average Investments	36.01	0.00	36.01	Note-10

Notes

1 Reduction in Current Ratio is due to Increase in Current Liabilities as a result of Advance received from customers for projects undertaken against which sales invoice will be raised in next financial year.

2 Debt Equity Ratio is improved due to Revenue growth in EPC Segment and consequent Increase in profit and repayment of term loan during the current financial year.

3 Debt Service coverage Ratio is improved due to Increase in Earnings available for Debt arising from Reduction in Interest Expense consequent to repayment of Loan and Increase in Profit arising from Revenue growth and consequent Increase in Net Profit and Shareholder's Equity.

4 Return on Equity is improved due to Revenue growth in EPC Segment and consequent Increase in profit and repayment of term loan during the current financial year.

5 Inventory Turnover Ratio is increased due to Purchase of Inventory at the end of current financial year which will be consumed in next financial year.

6 Trade Receivable Turnover Ratio is significantly Increased due to realisation of the debtors and Revenue growth during the current year.

7 Trade Payable Ratio is significantly Increased due to Higher amount of purchase during March, 2022 which is being outstanding for payment at the end of current financial year.

8 Net Capital Turnover Ratio is drastically improved as a result of significant improvement in profitability arised from Revenue Growth in EPC Segment.

9 Return on Capital Employed is improved due to Increase in Earning before Interest arising from Reduction in Interest Expense on Term Loan taken and Reduction in Capital Employed due to repayment of term loans.

10 Return on Quoted Investment is Improved due to Gain on Sale of Shares of Suzlon Energy Limited and Unrealised Gain on Fair value of Investment of such shares held at the end of year.

Further, Company has also made investment in Mutual Fund of State Bank of India and as a result, company has earned Unrealised Gain as per closing NAV at the end of year.

36 CONTINGENT LIABILITIES

The company has no pending litigations which comprises of claims against the company by employees and pertaining to proceedings pending with various direct tax, indirect tax and other authorities except the followings :

1. Public Interest Litigation No.85 of 2016 at High Court of Gujarat
2. Public Interest Litigation No.241 of 2018 at High Court of Gujarat
3. Special Civil Application No. 9120 of 2017 at High Court of Gujarat
4. Special Civil Application No. 6303 of 2020 at High Court of Gujarat
5. Special Civil Application No. 1050 of 2020 at High Court of Gujarat
6. Special Civil Application No. 17093 of 2018 at High Court of Gujarat

The Company has reviewed all its pending litigations and proceedings and has not provided as Contingent liabilities in its standalone financial statements.

The Company does not expect the outcome of these proceedings to have a material adverse effect on its standalone financial statements.

The Company has not given any Bank Guarantees in respect of Contingent liabilities.

37 SEGMENT REPORTING

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 3 of Ind AS 108 "Operating segments", no disclosures related to segments are presented in these standalone financial statements.

38 PREVIOUS YEAR FIGURES ARE REGROUPED/RECLASSIFIED WHEREVER NECESSARY.

41 STANDALONE RELATED PARTY TRANSACTIONS

Subsidiaries Incorporated In India	As at March 31,2022	As at March 31,2021
Belampar Power Infra LLP	99.00%	99.00%
Evergreen Mahuva Windfarms Private Limited	51.00%	51.00%
Hajipir Renewable Energy LLP	99.00%	99.00%
HGV DTL Transmission Projects Private Limited	100.00%	100.00%
K.P. Energy Mahua Windfarms Private Limited	99.36%	99.03%
Mahuva Power Infra LLP	99.00%	99.00%
Manar Power Infra LLP	99.00%	99.00%
Miyani Power Infra LLP	99.00%	99.00%
Ungarn Renewable Energy Private Limited	98.34%	98.20%
Vanki Renewable Energy LLP	99.00%	99.00%
VG DTL Transmission Projects Private Limited	50.00%	50.00%
Wind Farm Developers Private Limited	99.23%	98.77%
K.P. Energy OMS Limited	100.00%	-

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PARTICULARS	NATURE OF RELATIONSHIP
K P Sor-urja Limited	Entity in which KMP is having controlling interest
K P Human Development Foundation	Entity in which KMP is having controlling interest
K P I Global Infrastructure Limited	Entity in which KMP is having controlling interest
K P Buildcon Private Limited	Entity in which KMP is having controlling interest
KPark Sunbeat Private Limited	Entity in which KMP is having controlling interest
KPgenix Sunray Private Limited	Entity in which KMP is having controlling interest
Quyosh Energia Private Limited	Entity in which KMP is having controlling interest
Sun Drop Energia Private Limited	Entity in which KMP is having controlling interest
Bharuchi Vahora Patel Surat Federation	Entity in which KMP is having controlling interest
KPEV Charging Private Limited	Entity in which KMP is having controlling interest
World Bharuchi Vahora Federation	Entity in which KMP is having controlling interest
KPIG Renewables Private Limited	Entity in which KMP is having controlling interest

LIST OF KEY MANAGERIAL PERSONNEL

Faruk Gulambhai Patel - Managing Director
Pravin Singh - Chief Financial Officer
Karmit Haribhadrabhai Sheth - Company Secretary
Affan faruk Patel -Whole Time Director

Subscription to / Purchase Of Equity Shares / Capital Contribution to LLP(S)

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Belampar Power Infra LLP	0.99	0.99
Evergreen Mahuva Windfarms Private Limited	0.51	0.51
Hajipir Renewable Energy LLP	0.99	0.99
HGV DTL Transmission projects Private Limited	1.00	1.00
K P Energy Mahuva Windfarms Private Limited	76.33	49.78
Mahuva Power Infra LLP	0.99	0.99
Manar Power Infra LLP	0.99	0.99
Miyani Power Infra LLP	0.99	0.99
Ungarn Renewable Energy Private Limited	29.11	26.70
Vanki Renewable Energy LLP	0.99	0.99
VG DTL Transmission Projects Private Limited	2,460.00	2,460.00
Wind Farm Developers Private Limited	63.42	39.32
K.P. Energy OMS Limited	15.00	-
TOTAL	2,651.31	2,583.25

CURRENT CAPITAL CONTRIBUTION TO LLP'S

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Belampar Power Infra LLP	11.64	11.64
Mahuva Power Infra LLP	260.39	14.76
Manar Power Infra LLP	0.54	0.54
Miyani Power Infra LLP	3.26	2.39
Vanki Renewable Energy LLP	41.54	41.54
	317.38	70.87

REIMBURSEMENT OF EXPENSE

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Evergreen Mahuva Windfarms Private Limited	0.60	0.60
K.P. Energy Mahuva Windfarms Private Limited	0.72	24.96
HGV DTL Transmission projects Private Limited	0.15	-
VG DTL Transmission Projects Private Limited	1.70	(1.28)
Ungarn Renewable Energy Private Limited	0.56	2.41
K.P. Energy OMS Limited	0.02	-
Wind Farm Developers Private Limited	0.89	24.13
	4.64	50.82

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
TRADE RECEIVABLES		
Evergreen Mahuva Windfarms Private Limited	384.20	377.45
	384.20	377.45
FINANCIAL ASSETS		
LOANS		
K P Buildcon Private Limited	-	262.86
	-	262.86
OTHER LIABILITIES		
Ashish Ashwin Mithani	1.23	1.48
Faruk Gulambhai Patel	4.59	0.07
Affan faruk Patel	0.99	0.05
Pravin Singh	0.45	0.48
Karmit Haribhadrabhai Sheth	0.50	0.40
K P I Global Infrastructure Limited	-	1.54
	7.75	4.02
OTHER NON-CURRENT ASSETS		
Evergreen Mahuva Windfarms Private Limited	900.00	900.00
	900.00	900.00
TRADE PAYABLES		
K P I Global Infrastructure Limited	2.26	4.22
	2.26	4.22

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
CAPITAL TRANSACTION		
Financing transaction		
Current Contribution (Net of withdrawals)		
Belampar Power Infra LLP	-	49.24
Hajipir Renewable Energy LLP	-	34.05
Mahuva Power Infra LLP	245.64	117.19
Manar Power Infra LLP	-	113.91
Miyani Power Infra LLP	0.87	252.83
Vanki Renewable Energy LLP	-	72.88
	246.50	640.10

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REIMBURSEMENT OF EXPENSE

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Evergreen Mahuva Windfarms Private Limited	-	0.60
K P Energy Mahuva Windfarms Private Limited	2.32	11.08
HGV DTL Transmission projects Private Limited	0.15	(0.15)
Ungarn Renewable Energy Private Limited	0.56	(6.05)
VG DTL Transmission Projects Private Limited	2.98	(5.27)
Wind Farm Developers Private Limited	0.89	8.18
	6.90	8.39

Conversion of loan into Equity

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
K P Energy Mahuva Windfarms Private Limited	26.55	-
Ungarn Renewable Energy Private Limited	2.41	-
Wind Farm Developers Private Limited	24.10	-
	53.06	-

Loans Given

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Loan Given - K P Buildcon Private Limited	83.80	1,209.02
Loan Repayment - K P Buildcon Private Limited	360.65	990.74

Payment made towards Reimbursement of Expense

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
K P I Global Infrastructure Limited	8.48	4.22

REVENUE TRANSACTIONS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Purchases of Goods or Services		
K P Buildcon Private Limited	1,359.67	-
	1,359.67	-
Interest Income		
K P Buildcon Private Limited	19.07	31.72
	19.07	31.72
Donation		
KP Human Development Foundation	9.48	-
	9.48	-
Reimbursement of Expenses		
K P I Global Infrastructure Limited	6.51	-
	6.51	-

MANGIERIAL REMUNARATION

₹ In Lakhs

KMP	As at March 31, 2022	As at March 31, 2021
Ashish Ashwin Mithani	8 0.00	35.41
Faruk Gulambhai Patel	72.00	32.46
Affan Faruk Patel	12.00	5.90
Pravin Singh	7.20	5.81
Karmit Haribhadrabhai Sheth	6.00	4.58
	177.20	84.16

BORROWINGS TAKEN

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Ashish Ashwin Mithani	-	3.60
K P I Global Infrastructure Limited	-	450.00
HGV DTL Transmission projects Private Limited	-	30.00
	-	483.60
BORROWINGS REPAID		
Ashish Ashwin Mithani	-	3.60
Faruk Gulambhai Patel	-	0.25
HGV DTL Transmission projects Private Limited	-	30.00
K P I Global Infrastructure Limited	-	450.00
	-	483.85

As per our report of even date
For **MAAK and Associates**
Firm Registration No.: 135024W
Chartered Accountants

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

Marmik Shah
Partner
Membership No. 133926

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Director
DIN: 08576337

Pravinkumar Singh
Chief Financial Officer

Karmit Haribhadrabhai Sheth
Company Secretary

Place: Ahmedabad
Date: May 30, 2022
UDIN: 22133926AJVVHZ1504

Place: Surat
Date: May 30, 2022

Place: Surat
Date: May 30, 2022

Place: Surat
Date: May 30, 2022

Place: Surat
Date: May 30, 2022

Independent Auditor's Report

TO THE MEMBERS OF
K.P. ENERGY LIMITED
 Report on the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated financial statements of K.P. ENERGY LIMITED ("the Company") and its subsidiaries together referred as ("the Group"), which comprise the Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the Key Audit Matters to be communicated in our report.

Sr. No	Key Audit Matter	How the matter was addressed in our Audit?
	Revenue recognition – Fixed price (EPCC) development contracts The Company inter alia engages in Fixed-price (EPCC) development contracts, where, revenue is recognized using the milestone completed computed as per the input method based on management's estimate of contract costs. We identified revenue recognition of fixed price development contracts as a KAM considering there is an inherent risk around the accuracy of revenues given the customized and complex nature of these Wind farm development contracts.	Our audit procedures on revenue recognized from fixed price development contracts include obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue. We have tested that the revenue recognized is in accordance with the Indian accounting standard by evaluating identification of performance obligations. We have also tested management's estimation of contract cost and the obligations if any. We have observed that the estimates of cost to complete were reviewed and approved by the appropriate levels of Management.
	Evaluation of procedure for recognizing the revenue from sale of power The company has adopted the procedure for recognizing the revenue from sale of power as unbilled revenue at the initial stage on monthly basis and once the confirmation is received from the customer and the regulatory authority in respect of the actual units of electricity transmitted, the company raises invoice to the client and the same is adjusted against the unbilled revenue booked earlier.	We have obtained the Actual Invoice raised by the company after receipt of the confirmation from the regulatory authority and the customers, Certificate of share of electricity generated by Wind Farms issued by the GETCO – State Load Dispatch Centre on monthly basis, Calculations of Wheeling Loss of wind mill on monthly basis issued by the Electricity company to the client. We have matched the documents and correlate the same with the unbilled revenue booked on monthly basis. The unbilled revenue appearing as on March 31, 2022 would be offset only after the receipt of the above documentary evidences from the respective authorities and the customers which would be settled in the subsequent F.Y. and to that extent there is the possibility that the revenue booked as unbilled revenue can be varied.

Right of Way Expenses incurred during the course of the development of EPCC contracts

The company has inter alia incurred considerable amount on Right of Way Expenses during the course of the development of EPCC contracts. These costs comprised of the compensation paid to various individuals on whose lands the transmission towers are to be erected and the stringing of transmission lines were carried out. The compensation was paid to the individuals for the loss of standing crops on the respective lands.

Our audit procedures include the verification of payment details to various individuals, land records i.e 7/12 of the land to identify the actual owners or co-owners as the case may be along with the authorization trails of the management along with the control mechanism adopted by the management with its adequate implementation of the same. We have obtained the payment vouchers or the agreements entered into by the company with these individuals directly or through any agent as the case may be. We have verified the payment vouchers and agreements on test check basis to identify the actual person to whom the compensation was paid by the company and also verified the consent of other co-owners where the compensation was paid to one of the co-owners. The company has accounted for all the amounts which were paid as compensation to these individuals and charged the same to the revenue, however, in the case of the compensation paid in the month of March 2022, the payment vouchers with proper authorization have been produced before us and in such cases, the agreements were remained to be executed Till the date of our audit report, the said agreements are yet to be executed.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as on March 31, 2022 on its financial position in its Consolidated financial statements – Refer Note 38 to the Consolidated financial statements.

The company has following pending litigations :

1. Public Interest Litigation No.85 of 2016 at High Court of Gujarat
2. Public Interest Litigation No.241 of 2018 at High Court of Gujarat

3. Special Civil Application No. 9120 of 2017 at High Court of Gujarat
4. Special Civil Application No. 6303 of 2020 at High Court of Gujarat
5. Special Civil Application No. 1050 of 2020 at High Court of Gujarat
6. Special Civil Application No. 17093 of 2018 at High Court of Gujarat

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. As required with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"), we give in the "Annexure-B" a statement on the matters specified to the extent applicable.

4. In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding company and its subsidiary companies, wherever applicable, to its directors is in accordance with the provision of section 197 of the Companies Act, 2013. The Remuneration paid to any director by the Holding company and its subsidiary companies is not in excess of the limits laid down under section 197 of the Act.

For MAAK and Associates
Chartered Accountants
FRN: 135024W

Marmik Shah
Partner
Membership No: 133926
UDIN: 22133926AJVVXO8553

Place: Ahmedabad
Date: May 30, 2022

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) According to information and explanation given to us the company has maintaining proper records showing full particulars of Property, Plant and Equipment.
- (c) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of Company.
- (e) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
- (f) No any proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) According to the information and explanation given to us, the management has carried out physical verification of Inventories during the year on quarterly basis and at the end of Financial Year, which considering nature of Business and size of the company is, in our opinion, at suitable intervals.
- (b) According to the information and Explanation given to us, the company has maintained proper records of inventory and has not found any material discrepancies on Physical verification and the same have been properly dealt with in the books of Accounts.
- (iii) (a) According to information and explanation given to us, the Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 within applicable limits.
- (b) In our opinion and according to information and explanations given to us the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) According to information and explanation given to us, In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- (d) According to information and explanation given to us the company has not given any loan to the party, the clause for total amount overdue for more than ninety days, and reasonable steps have been taken by the company for recovery of the principal and interest;
- (e) According to information and explanation given to us the company has not given any loan to the party, the clause for any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties, is not applicable to the company.
- (f) According to information and explanation given to us the company has not granted any loans or advances to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 in the nature of loans either repayable on demand or without specifying any terms or period of repayment;
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees and security.
- (v) According to information and explanation given to us, the Company has not accepted any deposits as defined in the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.
- (vi) We have broadly reviewed the records maintained by the company pursuant to rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. However, we have not made a detailed examination of records.

Financial Statements > Consolidated Financial Statements

- (vii) (a) According to the information and explanations given to us, in respect of statutory dues:
1. The Company has generally been regular in depositing undisputed statutory dues.
 2. There were no undisputed amounts payable as at March 31, 2022 for a period of more than six months from the date they became payable.
 3. The Company has no disputed outstanding statutory dues as at March 31, 2022.
- (viii) According to the information and explanations given to us, there is no any transactions found which is not recorded in the books of account, so this clause of any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during is not applicable to company;
- (ix) (a) In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions and banks.
- (b) In our opinion and according to information and explanations given to us the company is not a declared wilful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to information and explanations given to us the company has applied term loans for the purpose for which the loans were obtained;
- (d) In our opinion and according to information and explanations given to us the company has not utilised fund raised on short term basis have been utilised for long term purposes.
- (e) In our opinion and according to information and explanations given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, this clause is not applicable to the company.
- (f) In our opinion and according to information and explanations given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- (x) (a) In our opinion and according to information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The term loans have been applied by the Company during the year for the purpose for which they were raised.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the reporting under clause 3 (xiv) of the Order is not applicable to the company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) To the best of our knowledge and according to the information and explanations given to us any report under sub-section (12) of section 143 of the Companies Act has not been filed by the auditors in Form ADT-4, the clause for rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government is not applicable to the company.
- (c) To the best of our knowledge and according to the information and explanations given to us, there are no whistle-blower complaints received during the year by the company and accordingly, no reporting is required under this clause.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit and there are no adverse comments made by the Internal Auditors.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the company has not

conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly this clause is not applicable to the company.

(xvii) In our opinion and according to the information and explanations given to us Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) During the Year, M/S M A A K & Associates have been appointed in annual general meeting (AGM) 2020-21 for the period of five years. i.e. FY 2021-22 to FY 2025-26 in place of retiring auditors M/S K A Sanghvi & co LLP and there are no issues, objections or concerns raised by the outgoing auditors.

(xix) In our opinion and according to the information and explanations given to us the company is 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.

(xx) In our opinion and according to the information and explanations given to us, that other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year. The clause for second proviso to sub-section (5) of section 135 is not applicable to the company.

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements,

Place: Ahmedabad
Date: May 30, 2022

For MAAK and Associates
Chartered Accountants
FRN: 135024W

Marmik Shah
Partner

Membership No: 133926
UDIN: 22133926AJVVXO8553

Annexure B to the Independent Auditor's Report of even date on the Consolidated Financial Statements of K.P. Energy Limited

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

1. We have audited the internal financial controls over financial reporting of K.P. ENERGY LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over

financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
 - (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 - (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial

reporting to future periods are subject to the risk that the internal financial control over financial Guidance Note on Audit of reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

Place: Ahmedabad
Date: May 30, 2022

For **MAAK and Associates**
Chartered Accountants
FRN: 135024W

Marmik Shah
Partner
Membership No: 133926
UDIN: 22133926AJVVXO8553

Consolidated Balance Sheet

as at March 31, 2022

₹ In Lakhs

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	2	12,985.34	12,611.39
Right of use assets	2	551.23	581.16
Capital work-in-progress	2	1,067.32	1,090.59
Non-current financial assets			
Investments	3	201.92	100.00
Other financial assets	4	71.43	43.21
Other non-current assets	5	1,400.80	1,389.80
		16,278.04	15,816.15
Current assets			
Inventories	6	12,654.34	8,010.34
Financial assets			
(i) Investments	3	264.67	-
(ii) Trade receivables	7	1,608.04	419.43
(iii) Cash and cash equivalents	8	341.26	118.67
(iv) Bank balance other than cash and cash equivalents	9	1,779.61	1,549.19
(v) Loans	10	10.86	267.59
(vi) Other financial assets	4	120.93	120.22
Other current assets	5	1,132.09	204.16
		17,911.80	10,689.60
Total assets		34,189.84	26,505.75
Equity and liabilities			
Equity			
Equity share capital	11	1,111.50	1,111.50
Other equity	12	7,049.87	4,888.49
Non- Controlling Interests	13	2,111.96	2,347.30
Instruments entirely Equity in Nature	14	562.76	562.76
Total equity		10,836.09	8,910.05
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	2,143.76	2,638.79
(i) Other financial Liabilities	16	4,350.00	8,050.00
Provisions	17	40.88	-
Deferred tax liabilities (net)	18	1,402.55	981.18
Other non-current liabilities	19	863.82	927.87
		8,801.01	12,597.84
Current liabilities			
Financial liabilities			
(i) Borrowings	15	680.41	636.81
(ii) Trade payables	20	10,224.31	3,541.60
(iii) Other financial liabilities	16	437.07	607.60
Provisions	17	11.04	-
Other current liabilities	19	2,959.36	58.52
Liabilities for current tax (net)	27	240.56	153.33
Other Provisions		-	-
		14,552.75	4,997.86
Total liabilities		23,353.76	17,595.70
Total equity and liabilities		34,189.84	26,505.75

The accompanying notes form an integral part of financials statements

As per our report of even date
For **MAAK and Associates**
Firm Registration No.: 135024W
Chartered Accountants

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

Marmik Shah
Partner
Membership No. 133926

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Director
DIN: 08576337

Pravinkumar Singh
Chief Financial Officer

Karmit Haribhadrabhai Sheth
Company Secretary

Place: Ahmedabad
Date: May 30, 2022
UDIN: 22133926AJVVXO8553

Place: Surat
Date: May 30, 2022

Place: Surat
Date: May 30, 2022

Place: Surat
Date: May 30, 2022

Place: Surat
Date: May 30, 2022

Consolidated Statement of Profit and Loss

for the period ended March 31, 2022

₹ In Lakhs

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	21	25,038.39	7,173.58
Other income	22	346.47	147.63
Total income		25,384.86	7,321.21
Expenses			
Cost of material consumed	23	19,507.32	3,187.94
Employee benefits expense	24	810.02	763.22
Depreciation and amortization expense	3	563.19	461.61
Finance costs	25	432.15	519.50
Other expenses	26	1,310.88	1,439.18
Total expense		22,623.56	6,371.45
Profit before exceptional items and tax		2,761.30	949.77
Exceptional items		-	-
Profit before tax		2,761.30	949.77
Tax expense/(credit)	27		
Current Tax		768.70	177.24
Adjustment of tax relating to earlier periods		-	-
Deferred tax		150.96	166.59
Less: MAT credit entitlement		-	-
Total tax expense		919.66	343.83
Profit for the period/year		1,841.64	605.94
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on Shares of Securities and shares		150.92	-
Income Tax effect		(16.79)	-
Other comprehensive Income for the period/year		134.13	-
Total comprehensive Income for the period/year		1,975.77	605.94
Earnings per Equity Share :			
Basic EPS	29	17.64	5.45
Dilluted EPS	29	17.46	5.40

The accompanying notes form an integral part of financials statements

As per our report of even date
For **MAAK and Associates**
Firm Registration No.: 135024W
Chartered Accountants

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

Marmik Shah
Partner
Membership No. 133926

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Director
DIN: 08576337

Pravinkumar Singh
Chief Financial Officer

Karmit Haribhadrabhai Sheth
Company Secretary

Place: Ahmedabad
Date: May 30, 2022
UDIN: 22133926AJVVXO8553

Place: Surat
Date: May 30, 2022

Place: Surat
Date: May 30, 2022

Place: Surat
Date: May 30, 2022

Place: Surat
Date: May 30, 2022

Consolidated Statement of Cash Flows

for the year ended March 31, 2022

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per statement of profit and loss	2,161.38	949.77
Adjustments for:		
Loss on sale / discard of property, plant and equipments (net)	-	2.06
Amounts written off	108.99	17.30
Finance cost on right of use of asset	44.05	33.38
Depreciation and amortisation	563.19	461.61
Interest income	(61.56)	(80.09)
Interest expense	304.66	472.64
Realised (gain)/loss on Investment in shares and securities	(166.25)	-
Unrealised (gain)/loss on Investment in shares and securities	150.92	-
Operating profit before working capital changes	3,105.37	1,856.67
Movements in working capital :		
(Increase)/decrease in trade receivables	(1,188.61)	675.32
(Increase)/decrease in inventories	(4,644.00)	11.90
(Increase)/decrease in financial assets	(28.93)	153.49
(Increase)/decrease in other assets	(682.21)	411.47
Increase/(decrease) in trade payables	6,573.72	(837.21)
Increase/(decrease) in other liabilities	2,888.09	(2,112.77)
Increase/(decrease) in provisions	818.25	(18.89)
Increase/(decrease) in financial liabilities	(3,870.53)	(598.51)
Cash generated from operations	2,971.15	(458.53)
Direct taxes (paid)/refund (net)	(257.73)	(137.83)
Net cash Inflow / (Outflow) from operating activities (A)	2,713.43	(596.36)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments (Including capital work in progress, capital advances and capital creditors)	(895.11)	(1,192.52)
Proceeds from sale of fixed assets	11.17	14.75
Increase In Right-of-Use Assets	-	(603.61)
Purchase of investments	(351.26)	(100.00)
Interest received	61.56	80.09
Net cash inflow from investing activities (B)	(1,173.64)	(1,801.29)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) from Long Term Borrowings (Net)	2,969.36	1,197.02
Repayment of bank/FI borrowing	(2,783.97)	636.81
Payment of Dividend	-	-
Proceeds/(repayment) from current borrowing (net)	(636.81)	(534.64)
Interest paid	(304.66)	(472.64)
Cash Payment of lease liabilities interest	(44.05)	(33.38)
Minority Interest	(235.34)	3,109.81
Payment of lease liabilities including interest	(51.30)	(598.51)
Net cash Inflow from financing activities (C)	(1,086.77)	3,304.47
Net increase / (decrease) in cash & cash equivalents (A + B + C)	453.02	906.82
Cash and cash equivalents at the beginning of the year	1,667.86	761.04
Cash and cash equivalents at the end of the period	2,120.87	1,667.86
Notes:		
Component of cash and cash equivalents		
Cash on hand	16.14	4.35
Balances with scheduled bank		
On current accounts	324.84	114.04
Balance in escrow account	0.28	0.28
Other bank balance	1,779.61	1,549.19
Cash and Cash Equivalents at the End of the period	2,120.87	1,667.86

Summary of significant accounting policies refer note 2.2

(1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Disclosure required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) is presented in note -21 of Accounting Policy.

As per our report of even date
For **MAAK and Associates**
Firm Registration No.: 135024W
Chartered Accountants

Marmik Shah
Partner
Membership No. 133926

Place: Ahmedabad
Date: May 30, 2022
UDIN: 22133926AJVVXO8553

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

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Place: Surat
Date: May 30, 2022

Affan Faruk Patel
Director
DIN: 08576337

Place: Surat
Date: May 30, 2022

Pravinkumar Singh
Chief Financial Officer

Place: Surat
Date: May 30, 2022

Karmit Haribhadrabhai Sheth
Company Secretary

Place: Surat
Date: May 30, 2022

Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

₹ In Lakhs

Particulars	Equity share capital	Retained earning	Total
Balance as at April 01, 2021	1,111.50	4,888.49	5,999.99
Profit for the year	-	2,000.14	-
Other comprehensive income	-	150.92	-
Add : Adjustment to Opening Balance		93.43	
Dividend Distributed	-	(83.11)	-
Total comprehensive income for the year		7,049.87	5,999.99
Balance as at March 31, 2022	1,111.50	7,049.87	8,161.37

The accompanying notes form an integral part of financials statements

As per our report of even date
For **MAAK and Associates**
Firm Registration No.: 135024W
Chartered Accountants

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

Marmik Shah
Partner
Membership No. 133926

**Farukbhai
Gulambhai Patel**
Managing Director
DIN: 00414045

Affan Faruk Patel
Director
DIN: 08576337

Pravinkumar Singh
Chief Financial
Officer

**Karmit
Haribhadrabhai
Sheth**
Company Secretary

Place: Ahmedabad
Date: May 30, 2022
UDIN: 22133926AJVVXO8553

Place: Surat
Date: May 30, 2022

Place: Surat
Date: May 30, 2022

Place: Surat
Date: May 30, 2022

Place: Surat
Date: May 30, 2022

Notes to Consolidated Financials Statements

for the year ended March 31, 2022

1 COMPANY OVERVIEW

K.P.Energy Limited ("the Company") was incorporated on January 08, 2010 as a Public Limited company in India with its registered office located at "KP House", Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat - 395017, Gujarat. The financial statements are prepared as per IND AS prescribed under the companies act, 2013. The company is primarily engaged in Wind Farm development, development of Wind power projects and allied services related to it along with generation of electricity through wind power generating assets and operation and maintenance services of wind power projects primarily in India.

The Company and its following subsidiaries (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Particulars	As at March 31, 2022	As at March 31, 2021
Belampar Power Infra LLP	99.00%	99.00%
Evergreen Mahuva Windfarms Private Limited	51.00%	51.00%
Hajipir Renewable Energy LLP	99.00%	99.00%
HGV DTL Transmission projects Private Limited	100.00%	100.00%
K P Energy Mahuva Windfarms Private Limited	99.03%	99.03%
Mahuva Power Infra LLP	99.00%	99.00%
Manar Power Infra LLP	99.00%	99.00%
Miyani Power Infra LLP	99.00%	99.00%
Ungarn Renewable Energy Private Limited	98.20%	98.20%
Vanki Renewable Energy LLP	99.00%	99.00%
VG DTL Transmission Projects Private Limited	50.00%	50.00%
Wind Farm Developers Private Limited	98.77%	98.77%
K P Energy OMS Limited	100.00%	-

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the act')(to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and companies (Indian Accounting Standards) Second Amendment Rules, 2019.

The Company has adopted all the Ind AS standards. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in

cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The financial statements of the Company for the year ended March 31, 2022 were approved for issue in accordance with the resolution of the Board of Directors on May 30, 2022.

3 USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 4 Accounting estimates could

change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

4 CRITICAL ACCOUNTING ESTIMATES

a. Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (Minimum alternate tax credit entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no

longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

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

Minimum alternate tax

Ind AS 12 defines deferred tax to include carry forward of unused tax credits. MAT credits are in the form of unused tax credits that are carried forward by the entity for a specified period of time. Accordingly, MAT credit entitlement should be shown separately in the balance sheet.

c. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Significant Accounting Policies

5 CURRENT VERSUS NON-CURRENT CLASSIFICATION

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle*
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle*
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

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- 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 noncurrent assets and liabilities.

6 REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax and other applicable taxes etc.

The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below:

Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is neither continuing managerial involvement with the goods nor effective control over the goods sold, it is probable that economic benefits will flow to the Company, the costs incurred or to be incurred in respect of the transaction can be measured reliably and the amount of revenue can be measured reliably.

Sale of power

Revenue from sale of power is recognized when there is actual transmission of power and considerable certainty for recoverability of the revenue exists once the actual transmission of power is confirmed from the regulatory authorities. The company recognises the revenue from sale of power as unbilled revenue on monthly basis and the same is settled after the company receives the confirmation from regulatory authorities and the customer in respect of the actual units transmitted and thereafter the actual Invoice is raised to the customer and the same is settled against the unbilled revenue recognised for the said customer. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues.

Revenue from Infrastructure development and work contract income

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price, fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as

there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates. Costs and earnings in excess of billings are classified as unbilled revenue while billings in excess of costs and earnings are classified as unearned revenue. Deferred contract costs are amortized over the term of the contract. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

Interest Income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. Interest income is recognised using the effective interest rate (EIR) method.

For all Financial Assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc."

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

7 INVENTORY

Inventories are valued as follows:

Raw materials, stores and spares

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. Cost of raw materials, components and stores and spares is determined on a "First-in, First-out" basis and includes interest on raw materials as a carrying cost of materials where such materials are stored for a substantial period of time. Stores and spares having useful life of more than twelve months are capitalised as tangible assets under "Property, plant and equipment" and are depreciated prospectively over their remaining useful lives in accordance with Ind AS 16.

Work in progress

Lower of cost and net realisable value. Cost includes raw material cost and a proportion of direct and indirect overheads up to estimated stage of completion.

8 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the Written Down Value method.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Building (Temporary structure) | 3 years (1)
 Building (Permanent structure) | 60 years (1)
 Computer equipment | 3 years (1)
 Electrical installation and equipment | 10 years (1)
 Furniture and fixtures | 10 years (1)
 Vehicles (Heavy) | 8 years (1)
 Vehicles (Others) | 10 years (1)
 Office equipment | 5 years (1)
 Plant and machinery | 15 years (1)
 Wind power generation plant | 22 years (1)
 Freehold land is not depreciated.

(1) Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

9 INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

10 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if

any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

11 BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest rate (EIR) and other costs like finance charges in respect of the finance leases recognised in accordance with Ind AS 17, that an entity incurs in connection with held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

12 FINANCIAL INSTRUMENTS

12.1. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

12.2. Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts being approximate fair value due to the short maturity of these instruments.

(v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in accordance with IND AS 27- separate financial statements.

b. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as deduction from equity, net of any tax effects.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

14 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

15 ASSETS HELD FOR SALE

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

16 IMPAIRMENT

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

(i) Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

17 PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

18 FOREIGN CURRENCY

Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet

date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

19 EARNINGS PER EQUITY SHARE

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

20 EMPLOYEE BENEFITS

Provident fund

Eligible employees of K.P.Energy Limited receive benefits from a provident fund, if any, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. There are no other obligation other than contribution payable to the respective statutory authorities.

No retirement benefits have been paid to any employee during the year by the company. Retirement benefits in the form of Gratuity and other long term / short term employee benefits have not been provided in the financial statements.

21 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or

future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

22 DIVIDENDS

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

23 CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

24 LEASES

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight-line basis in net profit in the Statement of Profit and Loss over the lease term.

25 SEGMENT REPORTING

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

Identification of segments

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

Allocation of common costs

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items

Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

26 CASH AND CASH EQUIVALENTS

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

27 SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognised in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- a) Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- b) Recognition of deferred tax liabilities - The extent to which deferred tax liabilities can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

28 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2021.

NOTE 2(a) - PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS

₹ In Lakhs

Particulars	Property, plant and equipment							Right of use assets		Capital work in progress
	Land-Freehold	Buildings	Plant & Machinery	Office Equipment	Computer Equipment	Furniture & Fixtures	Vehicles	Total	Buildings	
Cost										
As at April 01, 2020	451.49	224.44	8,251.22	78.08	44.76	192.64	84.06	9,326.68	-	-
Additions	49.22	24.14	4,924.90	9.23	3.28	6.61	37.16	5,054.53	603.61	1,090.59
Deductions/Adjustment	(1.11)	(25.62)	(3.63)	(1.15)	(1.02)	(2.71)	(31.96)	(67.20)	-	-
As at March 31, 2021	499.60	222.96	13,172.48	86.16	47.02	196.54	89.25	14,314.01	603.61	1,090.59
Reclass to Right of Use Land	-	-	-	-	-	-	-	-	-	-
Additions	256.59	18.20	113.75	308.87	8.90	126.43	85.63	918.37	-	48.77
Deductions/Adjustment	-	(0.66)	-	(1.57)	(0.58)	(1.69)	(6.67)	(11.17)	-	(72.04)
As at March 31, 2022	756.19	240.50	13,286.23	393.46	55.34	321.28	168.21	15,221.21	603.61	1,067.32
Depreciation/amortisation										
As at April 01, 2020	-	23.34	1,134.55	19.93	24.66	36.94	26.84	1,266.25	-	-
Reclass to Right of Use Land	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	9.09	414.86	8.11	8.28	18.57	9.45	468.35	22.45	-
Deductions/(Adjustment)	-	(12.88)	(1.13)	(0.66)	(0.97)	(1.20)	(15.15)	(31.98)	-	-
As at March 31, 2021	-	19.55	1,548.28	27.38	31.97	54.31	21.14	1,702.62	22.45	-
Reclass to Right of Use Land	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	3.72	474.40	9.85	8.17	24.19	12.93	533.26	29.93	-
Deductions/(Adjustment)	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	23.27	2,022.68	37.22	40.14	78.50	34.07	2,235.88	52.38	-
Net Block										
As at March 31, 2022	756.19	217.23	11,263.56	356.23	15.20	242.78	134.14	12,985.34	551.23	1,067.32
As at March 31, 2021	499.60	203.41	11,624.20	58.78	15.05	142.23	68.12	12,611.39	581.16	1,090.59

Notes:

- There is no intent to sale any of the assets held by the company and hence there is no fixed assets held for disposal.
- There is no lease hold fixed asset held by the company during the year under reporting and in the preceding year.
- Property plant and equipment pledged as security

Refer schedule no. 2.11 for information on property, plant and equipment pledged as security by the Company.

- All the assets purchased during the year were put to use before March 31, 2022 . The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.

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2(b) - Capital Work-in-Progress

Capital Work-in-Progress (CWIP) Ageing

₹ In Lakhs

CWIP	Amount in CWIP for year ended March 31, 2022				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	48.11	-	-	1,019.21	1,067.32
Project Temporarily suspended	-	-	-	-	-
Total	48.11	-	-	1,019.21	1,067.32

₹ In Lakhs

CWIP	Amount in CWIP for year ended March 31, 2021				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	71.43	-	-	1,019.16	1,090.59
Project Temporarily suspended	-	-	-	-	-
Total	71.43	-	-	1,019.16	1,090.59

Projects whose completion is overdue or has exceeded its cost compared to its original plan

₹ In Lakhs

CWIP	Amount in CWIP for year ended March 31, 2022				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
ERP Software	44.44	-	-	-	44.44
6 th Floor - K P House	3.67	-	-	-	3.67
Land & Related Expenses	-	-	-	1,019.21	1,019.21
Total	48.11	-	-	1,019.21	1,067.32

₹ In Lakhs

CWIP	Amount in CWIP for year ended March 31, 2021				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
ERP Software	34.84	-	-	-	34.84
6 th Floor - K P House	36.59	-	-	-	36.59
Land & Related Expenses	-	-	-	1,019.16	1,019.16
Total	71.43	-	-	1,019.16	1,090.59

3 INVESTMENTS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current		
Investments at fair value through other comprehensive income (FVTOCI)		
Investment in equity share of other companies		
Suzlon Energy Limited	201.92	100.00
	201.92	100.00
Current		
SBI Short term Debt Fund	264.67	-
	264.67	-

4 OTHER FINANCIAL ASSETS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Security Deposits	50.43	25.81
Rental Deposits	21.00	17.40
	71.43	43.21
Current		
Unbilled revenues	120.93	120.22
	120.93	120.22

5 OTHER ASSETS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non current		
Advances for land	54.80	40.79
Suzlon Energy limited	446.00	446.00
Prepaid transmission line expense	-	3.01
Bank Guarantee to GETCO and GUVNL	900.00	900.00
	1,400.80	1,389.80
Current		
Advances to suppliers	622.78	-
Suzlon - Reimbursement (SMC)	0.60	0.60
Prepaid Expenses	92.05	29.49
Balances with statutory/ Government authorities	416.65	174.07
	1,132.09	204.16

6 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Inventories (Including cost of land and related development expenses)	12,654.34	8,010.34
	12,654.34	8,010.34

7 TRADE RECEIVABLES

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Unsecured considered good unless stated otherwise		
- from others	1,608.04	419.43
	1,608.04	419.43

Notes:

a) Trade receivable ageing

Trade receivables ageing schedule for March 31, 2022

₹ In Lakhs

Sr No	Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
			No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	1,102.53	225.76	9.96	269.79	-	1,608.04
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-

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5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-	-
	Total	-	-	1,102.53	225.76	9.96	269.79	-	1,608.04

Trade receivables ageing schedule for March 31, 2021

₹ In Lakhs

Sr No	Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
			No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	232.96	23.12	-	163.34	-	419.43
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-	-
	Total	-	-	232.96	23.12	-	163.34	-	419.43

8 CASH AND CASH EQUIVALENTS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
Balance in current account	324.84	114.04
Balance in escrow account	0.28	0.28
Cash on hand	16.14	4.35
	341.26	118.67

Deposit with more than 12 months maturity

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
State bank of India	-	110.32
	-	110.32

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
In unpaid dividend accounts	0.55	0.30
Deposits with original maturity over 3 months but less than 12 months	1,779.06	1,548.89
	1,779.61	1,549.19
Deposits with original maturity over 3 months but less than 12 months		
Fixed deposit with state bank of india	1,386.93	1,174.99
Fixed deposit with SIDBI	392.13	373.90
	1,779.06	1,548.89

(1) Fixed deposits with SBI and SIDBI are stated with Accrued Interest upto the date of the Balance sheet on the basis of the Interest Certificates obtained from the respective Banks by the management.

10 LOANS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Loans to Related Parties (Unsecured)	-	262.85
Loans to employees	10.86	4.74
	10.86	267.59
Current		
K.P. Buildcon Pvt Ltd	-	262.85
	-	262.85

11 SHARE CAPITAL

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
1,25,00,000 Equity Shares of ₹ 10 each (1,25,00,000 Equity Shares of ₹ 10 each as at March 31, 2021)	1,250.00	1,250.00
	1,250.00	1,250.00
Issued, subscribed and fully paid up shares		
1,11,15,000 Equity Shares of ₹ 10 each (1,11,15,000 Equity Shares of ₹ 10 each as at March 31, 2021)	1,111.50	1,111.50
	1,111.50	1,111.50

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number in Lakhs	₹ In Lakhs	Number in Lakhs	₹ In Lakhs
At the beginning of the year	111.15	1,111.50	111.15	1,111.50
New Shares Issued during the year	-	-	-	-
At the end of the year	111.15	1,111.50	111.15	1,111.50

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(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

During the Year, the company has declared the Interim Dividend of ₹ 83.11 Lakhs.

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

(c) Details of shareholder holding more than 5% shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Shares Held	% Holding	No of Shares Held	% Holding
Ashish Ashwin Mithani	16,31,001	14.67%	14,82,922	13.34%
Farukbhai Gulambhai Patel	49,47,761	44.51%	54,03,125	48.61%
Total	65,78,762	59.18%	68,86,047	61.95%

(d) Details of shareholding of Promoters as at March 31, 2022

₹ In Lakhs

Promoter name	No of Shares Held	% of total shares	% Change Increase/ (Decrease) during the year
Ashish Ashwin Mithani	16,31,001	14.67	1.33
Jagruti Niraj Mithani	81,250	0.73	-
Farukbhai Gulambhai Patel	49,47,761	44.51	(3.43)
Jolly Ashish Mithani	5,07,812	4.57	-
Bhavnaben Ashwinbhai Mithani	2,10,990	1.90	(0.29)
Total	73,78,814.00	66.39	

Details of shareholding of Promoters as at March 31, 2021

₹ In Lakhs

Promoter name	No of Shares Held	% of total shares	% Change Increase/ (Decrease) during the year
Ashish Ashwin Mithani	14,82,922	13.34	0.00
Jagruti Niraj Mithani	81,250	0.73	0.00
Farukbhai Gulambhai Patel	53,29,428	47.95	(0.66)
Jolly Ashish Mithani	5,07,812	4.57	(0.00)
Bhavnaben Ashwinbhai Mithani	2,43,750	2.19	0.00
Total	76,45,162.00	68.78	

12 OTHER EQUITY

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings		
Opening Balance	4,888.49	4,282.55
Add : Profit for the year	2,000.14	605.94
Less : Dividend Declared/Distributed	(83.11)	-
Add : Adjustment to Opening Balance	93.43	-
Other comprehensive income		
Fair Valuation of Investments	150.92	-
Closing balance	7,049.87	4,888.49

13 NON- CONTROLLING INTERESTS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non - Controlling Interests in Subsidiaries	2,205.39	2,347.30
Adjustment to Opening Balance	(93.43)	-
	2,111.96	2,347.30

14 INSTRUMENTS ENTIRELY EQUITY IN NATURE

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
0% Compulsory Convertible Debenture	562.76	562.76
	562.76	562.76

15 BORROWINGS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Long term borrowings		
Non-current		
Term loans from banks	1,558.67	2,086.28
(Secured against first pari passu hypothecation of all the fixed assets created out of Bank Finance)		
Vehicle loans from banks	54.17	27.79
(Secured against respective motor vehicles financed)		
Loans from Related Parties	530.92	524.73
	2,143.76	2,638.79
Current maturity of long term borrowings		
Term loans from banks(current maturity)	651.81	621.39
Vehicle loans from banks	28.60	15.42
	680.41	636.81
Total current borrowing	680.41	636.81
Less: Amount shown under "other current liabilities"	-	-
Net current borrowing	680.41	636.81

Details of Borrowings are as follow :

₹ In Lakhs

Name of the bank	Amount of sanction	Year of sanction	No of instalments	Total amount of instalment	AS AT MARCH 31,	
					2022	2021
Rupee term loans						
(refer point A part (i) for interest rate						
SBI term loan	1725.00	Refer note 1 below.	Refer note 1 below.	Refer note 1 below.	378.27	800.15
SIDBI term loan	1990.00	Refer note 2 below.	Refer note 2 below.	Refer note 2 below.	1,030.56	1,286.13
SBI GECL Loan	149.00	Refer note 3 below.	Refer note 3 below.	Refer note 3 below.	149.84	-
Vehicle Loan						
(refer point A part (ii) for interest rate						
HDFC Hyundai Creta loan	15.55	2019-20	60	0.32	5.70	8.90
ICICI Bike Loan	12.58	2020-21	24	0.63	-	6.91
ICICI Bolero Loan	17.89	2020-21	36	0.56	5.75	11.98
ICICI Bike Loan	5.45	2021-22	36	0.15	2.53	-
ICICI Bolero Loan	9.50	2021-22	60	0.19	7.16	-
ICICI Innova Loan	23.66	2021-22	60	0.63	17.17	
ICICI Thar Loan	15.01	2021-22	60	0.30	10.39	
ICICI Hvundai Aura Loan	7.90	2021-22	60	0.16	5.47	

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A. Details of interest rate for each type of borrowings

i. The interest on above rupee term loans from banks are linked to the respective banks base rates / MCLR which are floating in nature. As of March 31, 2022 the interest rates ranges from 8.95 % to 10.60 % per annum (March 31, 2021: 8.95 % to 9.25 % per annum).

ii. The interest on above vehicle loans from banks are linked to the respective banks base rates / MCLR which are floating in nature. As of March 31, 2022 the interest rates ranges from 7.80 % to 18.10 % per annum (March 31, 2021: 9.00 % to 18.10 % per annum).

B. Details of guarantee for each type of borrowings

₹ In Lakhs

Particulars	AS AT MARCH 31,	
	2022	2021
Guaranteed by directors		
Rupee Term loans	4,113.00	4,113.00

Notes : 1

₹ In Lakhs

Name of the bank	Amount of sanction	Year of sanction	No of instalments	Total amount of instalment	AS AT MARCH 31,	
					2022	2021
SBI term loan II	825.00	2015-16	90	8.00	156.66	309.67
SBI term loan II	900.00	2016-17	69	13.00	87.71	248.55
SBI term loan III	298.00	2020-21	36	8.28	133.90	241.93

Notes : 2

₹ In Lakhs

Name of the bank	Amount of sanction	Year of sanction	No of instalments	Total amount of instalment	AS AT MARCH 31,	
					2022	2021
SIDBI term loan I	995.00	2017-18	114	8.73	501.41	609.13
SIDBI term loan II	995.00	2017-18	114	8.73	518.81	626.30
SIDBI term loan III	100.00	2020-21	30	1.16	10.35	50.70

Notes : 3

₹ In Lakhs

Name of the bank	Amount of sanction	Year of sanction	No of instalments	Total amount of instalment	AS AT MARCH 31,	
					2022	2021
SBI GECL Loan	149.00	2021-22	36	4.14	149.84	-

16 OTHER FINANCIAL LIABILITIES

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
GE India industrial private limited	4,350.00	8,050.00
	4,350.00	8,050.00
Current		
State bank of India SLC	-	181.72
State bank of India cash credit account	393.46	394.30
Salary payable	41.05	27.29
ESIC payable	0.08	0.06
PF payable	2.15	1.46
PT payable	0.32	0.01
Worker wages payable	-	2.75
	437.07	607.60

17 PROVISIONS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Provision for gratuity	40.88	-
	40.88	-
Current		
Provision for gratuity	11.04	-
	11.04	-

18 DEFERRED TAX LIABILITIES/ASSETS (NET)

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liability	1,706.67	1,555.71
Less : MAT Credit Entitlement	(304.12)	(574.53)
	1,402.55	981.18

19 OTHER LIABILITIES

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Deposits	100.00	100.00
Others		
Lease liability payable	591.26	598.51
Simms engineering private limited	84.36	229.36
Deferred Operation & Maintenance Revenue	88.20	-
	863.82	927.87
Current		
Lease rent payable	-	0.30
Statutory liability	64.76	50.44
Director sitting fees payable	1.35	1.36
K.P.I. Global infrastructure limited	-	1.54
Local taxes payable	-	0.24
Unpaid dividend	0.08	0.08
Provision for audit fees	1.88	3.84
Employee imprest account	-	0.73
Deferred Operation & Maintenance Revenue	-	-
Advance from customers	2,891.30	-
	2,959.36	58.52

20 TRADE PAYABLES

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 34)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,224.31	3,541.60
	10,224.31	3,541.60

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Notes:

(1) Due to related parties included in above trade payables

(2) Trade payable ageing

Trade and other payable ageing as on March 31, 2022

Sr No	Particulars	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	9,829.93	139.22	25.95	229.01	10,224.11
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	9,829.93	139.22	25.95	229.01	10,224.11

Trade and other payable ageing as on March 31, 2021

Sr No	Particulars	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	3,147.60	139.00	-	255.00	3,541.60
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	3,147.60	139.00	-	255.00	3,541.60

21 REVENUE FROM OPERATIONS

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from sale of power	788.47	809.41
Revenue from operation and maintenance services	543.58	147.36
Revenue from contract	23,706.34	6,216.82
	25,038.39	7,173.58

22 OTHER INCOME

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest received on financial assets carried at amortization cost		
Bank deposits	42.49	42.07
Interest on advances	19.07	31.72
Discount	-	1.13
Interest on Income tax Refund	7.90	6.30
Other income	-	66.41
Unrealised Gain on Mutual Fund	1.77	-
Creditors Balances written off	108.99	-
Gain on sale of shares	166.25	-
Total Other income	346.47	147.63

23 COST OF MATERIAL CONSUMED

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Inventory	8,010.34	8,022.24
Purchase & Direct Expenses	24,151.33	3,176.04
Closing Inventory	(12,654.34)	(8,010.34)
	19,507.32	3,187.94

24 EMPLOYEE BENEFIT EXPENSE

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries to Employees	395.72	316.50
Director Remuneration	155.29	67.87
Sitting fees to Independent Directors	2.05	1.58
Gratuity Expense	53.09	-
Wages	180.92	359.32
Incentive	0.36	0.10
Contribution to provident funds	11.65	7.97
Contribution to ESIC	0.60	0.46
Staff welfare expenses	10.35	9.42
	810.02	763.22

25 FINANCE COSTS

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on		
Interest on loan	304.74	472.64
Bank and other finance charges	127.41	46.86
	432.15	519.50

26 OTHER EXPENSES

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement expense	7.22	3.57
Asset Other Charges	-	-
AGM expense	-	0.15
Auditor's remuneration	3.75	8.36
Bad Debts Expense	195.26	-
Brokerage Expense	8.50	59.87
Business Promotion Expense	16.65	9.54
Canteen expense	77.55	30.61
Certification charges	1.68	0.84
Computer expense	2.06	1.21
Corporate social responsibility expense	9.48	21.16
Courier charges	1.84	2.18
Donation expense	28.17	0.41
Design & Engineering Services	1.07	-
Electricity expense	13.76	8.16
Generation Deviation Charges	11.91	1.11
GST expense	-	7.89
House keeping expense	6.67	7.03
Insurance expense	55.92	25.30
Interest To Vendors	33.50	-
Interest on delay payment	3.11	0.72
Internal audit fees	1.72	0.96
Internet expense	6.52	5.08

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ISO audit fees	2.66	1.72
Labour expenses	-	16.19
Labour tax	0.03	0.03
Late filing fees	0.44	0.34
Late payment charges	-	0.56
Lease rents	111.68	133.17
Legal and professional fees	119.59	41.41
Local Tax	6.18	231.04
Loss On Sales Of Fixed Assets	3.37	19.36
Miscellaneous Expense	0.49	2.12
Municipal tax	0.05	0.01
Operations & Maintenance Exp	132.33	65.40
Office expense	10.95	3.96
Petrol and diesel expenses	107.88	15.20
Debit Note - Land Transfer	-	269.41
Property tax	-	1.45
Professional tax	0.24	0.34
Registration fees	0.36	0.72
Rent & Accomodation expenses	5.97	83.87
Repairing and maintenance expense	7.77	8.95
Research and development expense	6.16	26.66
ROC expense	2.91	0.57
Security service charges	5.35	132.47
Interest on Service Tax	11.66	-
Seminar fees	0.91	0.06
Site expenses	28.26	13.68
Software expense	1.84	0.42
Stamp duty	46.01	32.99
Stationary and printing expense	9.85	7.84
Survey & Map Making, Liasing Services	1.51	-
Telephone expenses	3.84	3.86
Training expense	0.30	4.14
Transfer fees expense of geda	8.94	3.29
Transmission charges	115.79	70.95
Transportation expenses	63.67	6.11
Travelling and conveyance expense	14.55	8.32
N.A. Charges	7.91	33.51
VAT expense	-	4.92
	1,325.77	1,439.18

Note: (a) Payment to auditor

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor:		
Audit fee	1.25	1.28
Limited review	2.50	2.56
	3.75	3.84

27 INCOME TAX

The major component of income tax expenses for the year ended March 31, 2022 and March 31, 2021 are as under

a) Profit and loss section

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current income tax:		
Current income tax charge	768.70	177.24
Adjustment in respect of current income tax of previous years	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	150.96	166.59
Tax expense reported in the Statement of profit and loss	919.65	343.83

b) Balance sheet section

₹ In Lakhs

Particulars	March 31, 2022	March 31, 2021
Current Tax liabilities	240.56	153.33
	240.56	153.33

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021

₹ In Lakhs

Particulars	March 31, 2022	March 31, 2021
Accounting Profit before taxation	2,761.30	949.77
India's domestic tax rate	27.82%	27.82%
Tax using the Company's domestic rate	768.19	264.23
Tax effect of:		
Deferred tax asset not recognised based on probability	-	-
Effective income tax	768.19	264.23
Income tax expenses charged to profit and loss	768.70	264.23

d) Deferred tax liability (net)

₹ In Lakhs

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2022	March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax liabilities:				
Book V/s tax WDV impact	1,715.26	1,560.54	154.72	171.42
Gain on Shares and Securities	16.99		16.99	-
	1,732.25	1,560.54	171.71	171.42
Deferred tax assets:				
Gratuity Provision	14.44		14.44	-
Lease Model	11.14	4.83	6.31	4.83
DTA recognised to the extent of DTL	25.58	4.83	20.75	4.83
	1,706.67	1,555.71	150.96	166.59

28 FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT

28.1 Category-wise classification of financial instruments:

₹ In Lakhs

Particulars	Refer note	As at March 31, 2022			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	3	201.92	264.67	-	466.59
Trade receivables	7	-	-	1,608.04	1,608.04
Cash and cash equivalents	8	-	-	341.26	341.26
Other Bank balance	9	-	-	1,779.61	1,779.61
Loans	12	-	-	10.86	10.86
Others financial assets	4	-	-	192.36	192.36
Total		201.92	264.67	3,932.13	4,398.71
Financial liabilities					
Borrowings	15	-	-	680.41	680.41
Trade payables	20	-	-	10,224.31	10,224.31
Other financial liabilities	16	-	-	437.07	437.07
Total		-	-	11,341.79	11,341.79

₹ In Lakhs

Particulars	Refer note	As at March 31, 2021			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	3	100.00	-	-	100.00
Trade receivables	7	-	-	419.43	419.43
Cash and cash equivalents	8	-	-	118.67	118.67
Other Bank balance	9	-	-	1,549.19	1,549.19
Others financial assets	4	-	-	163.43	163.43
Total		100.00	-	4,067.50	4,167.50
Financial liabilities					
Borrowings	15	-	-	3,275.60	3,275.60
Trade payables	20	-	-	3,541.60	3,541.60
Other financial liabilities	16	-	-	8,263.30	8,263.30
Total		-	-	15,080.49	15,080.49

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31, 2022 and March 31, 2021 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

28.2 Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

28.3 Fair Value hierarchy

Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities:

₹ In Lakhs

Particulars	As at March 31, 2022			Total
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Assets				
Investment in Shares and Mutual Fund	201.92	264.67	-	466.59
Total	201.92	264.67	-	466.59

₹ In Lakhs

Particulars	As at March 31, 2021			Total
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Assets				
Investment in Shares and Mutual Fund	100.00	-	-	100.00
Total	100.00	-	-	100.00

28.4 Financial risk objective and policies

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, security and other deposits trade and lease receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to interest rate risk, credit risk and liquidity risk. The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

(i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. Currently the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with fixed interest rates. As at March 31, 2022, all the borrowings are at fixed rate of interest.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets), including deposits with banks and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

(iii) Concentrations of Credit Risk form part of Credit Risk

Considering that the Company provides land on lease and related infrastructure facilities to various companies to develop Electronics Manufacturing Clusters at Mundra, the Company is significantly dependent on few customers. A loss of any of these customers could adversely affect the operating result or cash flow of the Company.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

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The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ In Lakhs

Contractual maturities of financial liabilities as at March 31, 2022	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	15	-	1,073.87	2,143.76	-	-	3,217.64
Other financial liabilities	14	-	2.55	-	-	-	2.55
Trade and other payables	20	-	9,829.93	165.17	229.01	-	10,224.31
Total		-	10,906.36	2,308.93	229.01	-	13,444.50

₹ In Lakhs

Contractual maturities of financial liabilities as at March 31, 2021	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	15	-	1,031.11	2,638.79	-	-	3,669.90
Other financial liabilities	14	-	186.00	-	-	-	186.00
Trade and other payables	20	-	3,147.60	139.00	-	255.00	3,541.60
Total		-	4,364.72	2,777.79	-	255.00	7,397.51

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.

28.5 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

₹ In Lakhs

Particulars	Refer note	March 31, 2022	March 31, 2021
Total Borrowings	15	2,824.18	3,275.60
Less: Cash and bank balance	8	341.26	118.67
Less: Bank balance other than cash and cash equivalents	9	1,779.61	1,549.19
Net Debt (A)		703.31	1,607.74
Total Equity (B)	11,12	10,836.09	8,910.05
Total Equity and net debt (C = A + B)		11,539.39	10,517.79
Gearing ratio		6.09%	15.29%

29 EARNINGS PER SHARE

₹ In Lakhs

Particulars	March 31, 2022	March 31, 2021
Profit/Loss attributable to equity shareholders of the Company	1,975.77	605.94
Weighted average number of equity shares	111.15	111.15
Basic earning per share (in ₹)	17.64	5.45
Number of Convertible Debenture into equity shares	1.13	1.13
Weighted average number of equity shares	112.28	112.28
Diluted earning per share (in ₹)	17.46	5.40

30 CAPITAL COMMITMENTS & OTHER COMMITMENTS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	-

31 DISCLOSURES AS REQUIRED BY IND AS - 19 EMPLOYEE BENEFITS

a) The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 11.65 lacs (previous year ₹ 7.97 lacs) as expenses under the following defined contribution plan.

₹ In Lakhs

Contribution to	2021-22	2020-21
Provident Fund	11.65	7.97

b) The company has a defined gratuity plan which is unfunded. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summaries the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognized in the balance sheet for the respective plan.

a) Changes in present value of the defined benefit obligation are as follows:

₹ In Lakhs

Particulars	March 31, 2022	March 31, 2021
Present value of the defined benefit obligation at the beginning of the year	-	-
Current service cost	51.92	-
Interest cost	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance	-	-
Benefits paid	-	-
Acquisition Adjustment	-	-
Present value of the defined benefit obligation at the end of the year	51.92	-

b) Net asset/(liability) recognised in the balance sheet

₹ In Lakhs

Contribution to	March 31, 2022	March 31, 2021
Present value of the defined benefit obligation at the end of the year	51.92	-
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(51.92)	-
Net (liability)/asset - Current	(11.04)	-
Net (liability)/asset - Non-current	(40.88)	-

c) Expense recognised in the statement of profit and loss for the year

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	51.92	-
Interest cost on benefit obligation	-	-
Total Expense included in employee benefits expense	51.92	-

d) Recognised in the other comprehensive income for the year

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gain)/losses arising from		
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance	-	-
Recognised in comprehensive income	-	-

e) Maturity profile of Defined Benefit Obligation

₹ In Lakhs

Contribution to	March 31, 2022	March 31, 2021
Weighted average duration (based on discounted cash flows)	8 years	-

₹ In Lakhs

Expected Cash flows over the next (Value on undiscounted basis)	March 31, 2022	March 31, 2021
1 year	11.04	-
2 to 5 years	17.61	-
6 to 10 years	17.82	-
More than 10 years	47.86	-

f) Quantitative sensitivity analysis for significant assumption is as below

Increase/(decrease) on present value of defined benefits obligation at the end of the year

₹ In Lakhs

Particulars	March 31, 2022		March 31, 2021	
Assumptions	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	(3.11)	3.59	-	-

₹ In Lakhs

Particulars	March 31, 2022		March 31, 2021	
Assumptions	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	3.51	(3.10)	-	-

₹ In Lakhs

Particulars	March 31, 2022		March 31, 2021	
Assumptions	Attrition rate			
Sensitivity level	1% Increase of attrition rate	1% Decrease of attrition rate	1% Increase of attrition rate	1% Decrease of attrition rate
Impact on defined benefit obligations	(0.43)	0.47	-	-

Sensitivity Analysis Method

The sensitivity analysis have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The company expects to contribute ₹ NIL to gratuity fund in the next year. (Previous year ₹ NIL) as the scheme is manged on non-funded basis.

g) The principle assumptions used in determining gratuity obligations are as follows:

₹ In Lakhs

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.90%	0.00%
Rate of escalation in salary (per annum)	8.00%	0.00%
Mortality	As per mortality from India Assured Lives Mortality (2012-14)	-
Attrition rate	10.00%	0.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

32 INFORMATION REQUIRED TO BE FURNISHED AS PER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT) AND SCHEDULE III OF THE COMPANIES ACT, 2013 FOR THE YEAR ENDED MARCH 31, 2022.

₹ In Lakhs

Sr No	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	Nil	Nil
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

33 STANDARD ISSUED BUT NOT EFFECTIVE

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

34 EVENT OCCURRED AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 30, 2022, there were no subsequent events to be recognised or reported that are not already disclosed.

35 RATIOS TO BE DISCLOSED

₹ In Lakhs

Particulars	Items included in numerator and denominator	Ratio as at March 31, 2022	Ratio as at March 31, 2021	Variations	Comments if Variance is more than 25%
(a) Current Ratio	Current Assets (including Bank Deposits having maturity of more than 1 year)/ Current Liabilities	1.23	2.14	(42.45)	Note-1
(b) Debt-Equity Ratio	Net Debt/Total Equity	0.26	0.37	(29.11)	Note-2
(c) Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + Repayment of long-term debt made during the period (net of refinance))	1.29	0.58	121.15	Note-3
(d) Return on Equity Ratio (refer note 1 below)	Net Profit after Taxes Average Shareholder's Equity	17.00	6.80	149.91	Note-4
(e) Inventory turnover ratio	Not Applicable	1.89	0.46	311.06	Note-5
(f) Trade Receivables turnover ratio	Revenue from operations Average Trade Receivables	24.70	6.31	291.49	Note-6
(g) Trade payables turnover ratio	Operating expenses + Other expenses Average Trade Payables	3.51	0.81	335.49	Note-7
(h) Net capital turnover ratio	Revenue from Operations Net Working capital	7.45	1.26	491.42	Note-8
(i) Net profit ratio	Profit after Tax Total Income	7.36	8.45	(12.92)	-
(j) Return on Capital employed	Earnings before Interest, Tax and Foreign Exchange Loss or (Gain) (net)/ Average Capital Employed (Shareholders Fund+Long Term Borrowing+ Current Maturities of Borrowings+Short term borrowings)	15.61	6.61	136.09	Note-9
(k) Return on investment - Quoted - Shares and Mutual Fund	Income Generated from Investments Time Weighted average Investments	36.01	0.00	36.01	Note-10

Notes

1 Reduction in Current Ratio is due to Increase in Current Liabilities as a result of Advance received from customers for projects undertaken against which sales invoice will be raised in next financial year.

2 Debt Equity Ratio is improved due to Revenue growth in EPC Segment and consequent Increase in profit and repayment of term loan during the current financial year.

3 Debt Service coverage Ratio is improved due to Increase in Earnings available for Debt arising from Reduction in Interest Expense consequent to repayment of Loan and Increase in Profit arising from Revenue growth and consequent Increase in Net Profit and Shareholder's Equity.

4 Return on Equity is improved due to Revenue growth in EPC Segment and consequent Increase in profit and repayment of term loan during the current financial year.

5 Inventory Turnover Ratio is increased due to Purchase of Inventory at the end of current financial year which will be consumed in next financial year.

6 Trade Receivable Turnover Ratio is significantly Increased due to realisation of the debtors and Revenue growth during the current year.

7 Trade Payable Ratio is significantly Increased due to Higher amount of purchase during March, 2022 which is being outstanding for payment at the end of current financial year.

8 Net Capital Turnover Ratio is drastically improved as a result of significant improvement in profitability arising from Revenue Growth in EPC Segment.

9 Return on Capital Employed is improved due to Increase in Earning before Interest arising from Reduction in Interest Expense on Term Loan taken and Reduction in Capital Employed due to repayment of term loans.

10 Return on Quoted Investment is Improved due to Gain on Sale of Shares of Suzlon Energy Limited and Unrealised Gain on Fair value of Investment of such shares held at the end of year. Further, Company has also made investment in Mutual Fund of State Bank of India and as a result, company has earned Unrealised Gain as per closing NAV at the end of year.

36 CONTINGENT LIABILITIES

The company has no pending litigations which comprises of claims against the company by employees and pertaining to proceedings pending with various direct tax, indirect tax and other authorities except the followings :

1 Public Interest Litigation No.85 of 2016 at High Court of Gujarat

2 Public Interest Litigation No.241 of 2018 at High Court of Gujarat

3 Special Civil Application No. 9120 of 2017 at High Court of Gujarat

4 Special Civil Application No. 6303 of 2020 at High Court of Gujarat

5 Special Civil Application No. 1050 of 2020 at High Court of Gujarat

6 Special Civil Application No. 17093 of 2018 at High Court of Gujarat

The Company has reviewed all its pending litigations and proceedings and has not provided as Contingent liabilities in its standalone financial statements.

The Company does not expect the outcome of these proceedings to have a material adverse effect on its standalone financial statements.

The Company has not given any Bank Guarantees in respect of Contingent liabilities.

37 SEGMENT REPORTING

The group has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of product, the differing risks and returns, the organization structure and internal reporting system. The group has identified geographical segments as secondary reportable segments.

The Group's operations predominantly relate to providing services of Infrastructure development of Wind park, Operation & Maintenance services of Wind Park and Manufacturing,

Generation & Distribution of Power.

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments. Wherever Inter-segment transfers have been carried out the same has been carried out at mutually agreed prices which are at arm's length price.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments.

These are as set out in the note on significant accounting policies.

Notes to Segmental Results:

There are certain fixed assets used in Group's business, liabilities contracted and certain common expenses incurred by the Group have not been identified to any of the reportable segments. The nature of these assets, liabilities and expenses are such that they can be used interchangeably between the segments. The group believes that it is currently not practical to provide segment disclosure, except as disclosed above, relating to total assets, liabilities and expenses having interchangeable use between segments, since a meaningful segregation of the available data is not feasible and hence kept in unallocated items.

DISCLOSURE OF PRIMARY BUSINESS SEGMENTS

₹ In Lakhs

Particulars	Year Ended	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
01. Segment Revenue		
Net Sales/income from each segment		
(i) Revenue from Infrastructure Development	23,706.34	6,216.82
(ii) Revenue from Sale of Power	788.47	809.41
(iii) Revenue from Operation & Maintenance Services	543.58	147.36
Total Segment Revenue	25,038.39	7,173.59
Less: Inter Segment Revenue	-	-
Revenue From Operation		-
02. Segment Results	25,038.39	7,173.59
Profit/Loss before tax and interest from each segment		
(i) Revenue from Infrastructure Development	2,351.63	822.26
(ii) Revenue from Sale of Power	548.00	569.03
(iii) Revenue from Operation & Maintenance Services	411.25	77.98
Total Profit before tax	3,310.88	1,469.27
Add/Less :		
i) Finance Cost	432.15	519.41
ii) Other Unallowable Expenditure net off unallowable income		-
Profit Before Tax	2,878.73	949.86
03. Segment Assets		
(i) Revenue from Infrastructure Development	29,597.20	22,431.89
(ii) Revenue from Sale of Power	4362.32	4,600.97
(iii) Revenue from Operation & Maintenance Services	230.325	47.42
Total Segment Assets	34,189.84	27,080.28
Unallowable Assets	-	-
Net Segment Assets	34,189.84	27,080.28
04. Segment Liabilities		
(i) Revenue from Infrastructure Development	21,290.25	15,898.16
(ii) Revenue from Sale of Power	2060.64	2,267.17
(iii) Revenue from Operation & Maintenance Services	2.87	4.90
Total Segment Liabilities	23,353.76	18,170.23
Unallowable Liabilities	-	-
Net Segment Liabilities	23,353.76	18,170.23
05. Capital Employed (Segment Assets- Segment Liabilities)		
(i) Revenue from Infrastructure Development	8,306.95	6,533.73
(ii) Revenue from Sale of Power	2,301.68	2,333.80
(iii) Revenue from Operation & Maintenance Services	227.46	42.52
(iv) Unallocated	-	-

38 PREVIOUS YEAR FIGURES ARE REGROUPED WHEREVER NECESSARY.

39 CONSOLIDATED RELATED PARTY TRANSACTIONS

PARTICULARS	NATURE OF RELATIONSHIP
K P Sor-urja Limited	Entity in which KMP is having controlling interest
K P Human Development Foundation	Entity in which KMP is having controlling interest
K P I Global Infrastructure Limited	Entity in which KMP is having controlling interest
K P Buildcon Private Limited	Entity in which KMP is having controlling interest
KPark Sunbeat Private Limited	Entity in which KMP is having controlling interest
KPgenix Sunray Private Limited	Entity in which KMP is having controlling interest
Quyosh Energia Private Limited	Entity in which KMP is having controlling interest
Sun Drop Energia Private Limited	Entity in which KMP is having controlling interest
Bharuchi Vahora Patel Surat Federation	Entity in which KMP is having controlling interest
KPEV Charging Private Limited	Entity in which KMP is having controlling interest
World Bharuchi Vahora Federation	Entity in which KMP is having controlling interest
KPIG Renewables Private Limited	Entity in which KMP is having controlling interest

LIST OF KEY MANAGERIAL PERSONNEL

Faruk Gulambhai Patel - Managing Director
Pravin Singh - Chief Financial Officer
Karmit Haribhadrabhai Sheth - Company Secretary
Affan faruk Patel -Whole Time Director

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
FINANCIAL ASSETS		
LOANS		
K P Buildcon Private Limited	-	262.86
	-	262.86
OTHER LIABILITIES		
Ashish Ashwin Mithani	1.23	1.48
Faruk Gulambhai Patel	4.59	0.07
Affan faruk Patel	0.99	0.05
Pravin Singh	0.45	0.48
Karmit Haribhadrabhai Sheth	0.50	0.40
K P I Global Infrastructure Limited	-	1.54
	7.75	4.02
TRADE PAYABLES		
K P I Global Infrastructure Limited	2.26	4.22
	2.26	4.22

The details of the related-party transactions entered into by the company, for the years ended March 31, 2022 and March 31, 2021 are as follows :

Loans Given

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Loan Given - K P Buildcon Private Limited	83.80	1,209.02
Loan Repayment - K P Buildcon Private Limited	360.65	990.74

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Payment made towards Reimbursement of Expense

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
K P I Global Infrastructure Limited	8.48	4.22

REVENUE TRANSACTIONS

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Purchases of Goods or Services		
K P Buildcon Private Limited	1,359.67	-
	1,359.67	-
Interest Income		
K P Buildcon Private Limited	19.07	31.72
	19.07	31.72
Donation		
KP Human Development Foundation	9.48	-
	9.48	-
Reimbursement of Expenses		
K P I Global Infrastructure Limited	6.51	-
	6.51	-

MANGERIAL REMUNARATION

₹ In Lakhs

KMP	As at March 31, 2022	As at March 31, 2021
Ashish Ashwin Mithani	80.00	35.41
Faruk Gulambhai Patel	72.00	32.46
Affan Faruk Patel	12.00	5.90
Pravin Singh	7.20	5.81
Karmit Haribhadrabhai Sheth	6.00	4.58
	177.20	84.16

BORROWINGS TAKEN

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Ashish Ashwin Mithani	-	3.60
K P I Global Infrastructure Limited	-	450.00
	-	453.60
BORROWINGS REPAID		
Ashish Ashwin Mithani	-	3.60
Faruk Gulambhai Patel	-	0.25
K P I Global Infrastructure Limited	-	450.00
	-	453.85

As per our report of even date
For **MAAK and Associates**
Firm Registration No.: 135024W
Chartered Accountants

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

Marmik Shah
Partner
Membership No. 133926

Farukbhai Gulambhai Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Director
DIN: 08576337

Pravinkumar Singh
Chief Financial Officer

Karmit Haribhadrabhai Sheth
Company Secretary

Place: Ahmedabad
Date: May 30, 2022
UDIN: 22133926AJVVXO8553

Place: Surat
Date: May 30, 2022

Place: Surat
Date: May 30, 2022

Place: Surat
Date: May 30, 2022

Place: Surat
Date: May 30, 2022

Notes

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