



KPL INTERNATIONAL LIMITED
chemistry of partnerships

ANNUAL REPORT

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KPL INTERNATIONAL LIMITED
chemistry of partnerships

BOARD OF DIRECTORS

R. V. KANORIA, Chairman
S. V. KANORIA
A. V. KANORIA
VAIDEHI KANORIA
VIDYANIDHI DALMIA, Independent Director
SUBODH JAIN, Independent Director
SURINDER KUMAR KAK, Managing Director
ROHIT CHOPRA, Whole Time Director
RAHUL AMBARDAR, Whole Time Director

AUDITORS

J K V S & Co.
Chartered Accountants
Noida (Delhi NCR)

BANKERS

HDFC Bank Ltd.
Vatika Atrium, Block A,
Sector- 53, Gurugram 122002
Yes Bank Ltd.,
D-12, South Extension,
Part - II, New Delhi- 110049

REGISTERED OFFICE

212A, 216 & 222, 2nd Floor,
Indraprakash Building
21, Barakhamba Road
New Delhi - 110 001
CIN: U23209DL1974PLC029068
Phone: +91 11 43579200
Fax: +91 11 23717203

CORPORATE OFFICE

201-211, 2nd Floor,
Indraprakash Building,
21, Barakhamba Road,
New Delhi - 110 001
Phone: +91 11 43606200
Fax: +91 11 23355824
Email: info@kplintl.com
Website: www.kplintl.com

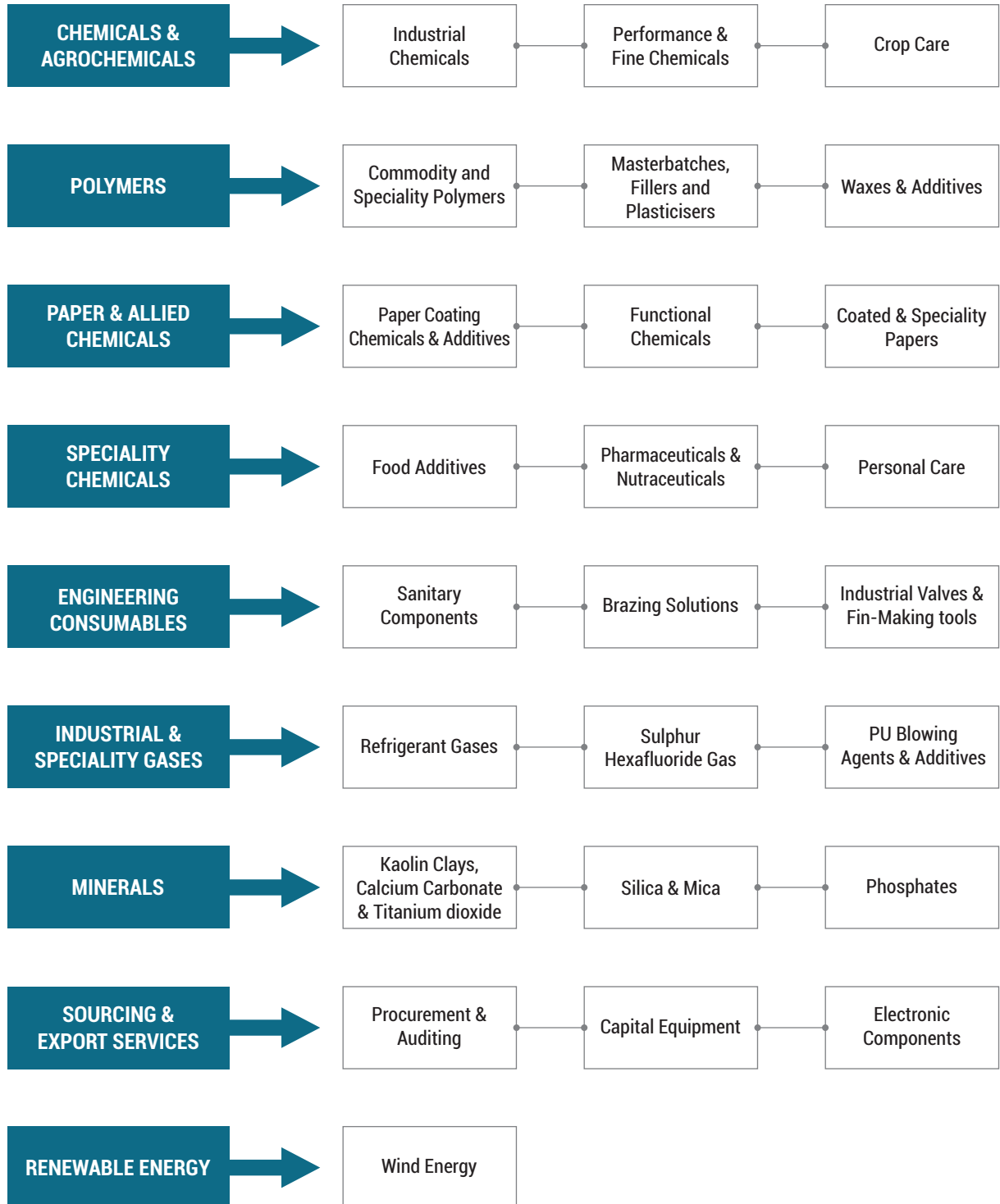
REGISTRAR & SHARE TRANSFER AGENT

RCMC Share Registry Private Limited
B-25/1, 1st Floor
Okhla Industrial Area, Phase - II
New Delhi - 110 020
Phone: +91 11 26387320
Fax: +91 11 26387322
Email: shares@rcmcdelhi.com



KPL INTERNATIONAL LIMITED

Business Portfolio



KPL International Limited (KPL) specializes in the marketing of quality products in India, such as chemicals, polymers, paper and paper chemicals, industrial gases and allied products sourced from globally acclaimed manufacturers. ISO 9001 : 2015 quality certification and process specialization in marketing, distribution and sourcing enables KPL to represent 70+ global giants and cater to over 5,000+ customers that include many of the finest Indian business houses. KPL provides a basket of services and end-to-end solutions to customers. KPL has been ranked 112 globally in the ICIS Top Chemical Distributor Listing 2025 and was ranked 33 within Asia Pacific.

KPL continues to grow in a variety of market segments by responding to the fast- changing needs of its customers with unrivalled customer service and satisfaction. It operates on a SAP ERP platform that helps the company in accessing critical business information in real time and managing this information as per global standards.

The Industrial Gas Division of KPL has facility of 134A gas refilling plant at Ankleshwar in the state of Gujarat. The Company also has facility of SF6 bottling plant in technical collaboration with Solvay fluor GmbH, Germany, this brings in operational efficiency to service our power sector customers.

In renewable energy sector, KPL presently has a generation capacity of 15.35 MW wind turbine electrical power, thereby becoming carbon neutral in its energy consumption.

Headquartered in Delhi; KPL has regional offices at Mumbai, Chennai and Kolkata, as well as an office in Bengaluru in India; and international offices in Shanghai (China), Dhaka (Bangladesh) and Dubai (UAE). It also has warehousing facilities in major Indian cities (Sonapat, Palwal, Mumbai, Chennai, Ludhiana, Ankleshwar, Vapi, Kolkata and also in Dhaka - Bangladesh). KPL has set up a Special Purpose Vehicle (SPV) in the name of Cosyst Holding AG in Switzerland to expand and diversify its business operations abroad.

DIRECTOR'S REPORT

TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the 51st Annual Report together with the Audited Annual Accounts of the Company for the year ended on 31st March, 2025.

FINANCIAL HIGHLIGHTS

Total Comprehensive Income for the year is ₹ 369.48 Lacs as against ₹ 4129.46 Lacs in the previous year.

WORKING RESULTS	Amount (In Lacs)
Profit before Finance cost, Depreciation & Amortisation, Exceptional Items and Tax	6752.28
Less: Finance Cost	549.85
Depreciation & Amortization	1028.87
Exceptional Items	3530.01
Profit/Loss for the year before Tax	1643.54
Less: Tax Expenses (including deferred tax)	1276.66
Profit/Loss for the year	366.88
Add: Other Comprehensive Income for the year, net of tax	2.60
Total Comprehensive Income for the year	369.48

OPERATIONAL REVIEW

With its deep understanding of Indian and International markets and its process specialization in marketing, distribution and sourcing, the Company continues to nurture and deepen its relationships and capitalize upon its strength across all segments of its activities. The Company's commitment to service excellence enables it to maintain its position as one of the top Indenting and Distribution Companies in India for Chemicals and Polymers.

KPL takes pride in informing that it was ranked #112 globally in the ICIS Top Chemical Distributor Listing 2025 and was ranked #33 within Asia Pacific, reflecting its growing influence and operational excellence in the region.

The Company has received a certificate of appreciation issued by the Central Board of Indirect Taxes & Customs, Ministry of Finance, Government of India for its prompt filing of returns and payment of Goods and Services Tax during the financial year 2024-25 thereby substantially contributing to building a strong and resilient nation.

The Company has a diverse basket of products and services and is agile and responsive to the fast-changing needs of its customers. It is ISO 9001:2015 certified and operates on a SAP ERP platform, helping the Company manage information as per global standards.

The Revenue from Operations during the year was Rs. 60,693.33 Lacs as against ₹ 67,487.78 Lacs in the previous year. The revenue from operations includes the income from commission of ₹ 1635.64 Lacs as against ₹ 1,631.32 Lacs in the previous year and revenue from Wind Turbine power of ₹ 1141.55 Lacs as against ₹ 1,354.98 Lacs in the previous year. Due to dynamic challenges in business, there was a marginal shortfall in revenue of the company during the year.

The Company remains committed to further enhancing its operational performance, exploring new growth opportunities, and delivering sustainable value to all stakeholders and looks forward to another successful year ahead.

DIVIDEND

The Company has reinvested its profits in the business for expansion and investments during the current financial year. Therefore, the Board has not recommended any Dividend for the period ended 31st March, 2025.

However, the company has declared a final dividend to the Preference shareholder (R.V. Investment And Dealers Ltd.) on pro-rata basis for the year ended 31st March, 2025 amounting to ₹ 43,93,972 (Rupees Forty Three Lacs Ninety Three Thousand Nine Hundred and Seventy Two Only) subject to approval of the shareholders in the ensuing Annual General Meeting.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve for the financial year ended 31st March, 2025.

SHARE CAPITAL

Authorised Share Capital:

During the year under review, the authorised share capital of the company was increased from Rs. 12,20,00,000/- comprising of 1,22,000 equity shares of Rs. 1000/- each to Rs. 62,20,00,000/- comprising of 1,22,000 Equity Shares of Rs. 1000/- each and 5,000 Preference Shares of Rs. 1,00,000/- each.

Paid-up Share Capital:

During the year, the Company allotted 4,950 6% Non-Cumulative, Non-Participating, Non-Convertible Redeemable Preference Shares of Rs. 1,00,000/- each to M/s R.V. Investment and Dealers Ltd. (A Related Party of the Company) for a total consideration of Rs. 49,50,00,000/- as a result of which, the paid-up share capital of the Company as on 31st March, 2025 stood increased from Rs. 1,89,02,000/- divided into 18,902 equity shares Rs. 1000/- each to Rs. 51,39,02,000/- divided into 18,902 equity shares Rs. 1000/- each and 4,950 preference shares Rs. 1,00,000/- each.

SUBSIDIARY/ASSOCIATE COMPANY

a. Cosyst Holding AG

Cosyst Holding AG, situated in Switzerland is a Wholly Owned Subsidiary of the Company and APAG Holding AG is the step-down subsidiary of the Company. There is no material change in the nature of its business.

During the year, the Company has further invested CHF 50,00,000/- in the Equity Shares of Cosyst Holding AG comprising of 5,000 Equity Shares of CHF 1000/- each. Till date the total investment of the Company in Cosyst Holding AG is CHF 1,27,00,000/- (One Crore Twenty Seven Lakhs only) comprising of 12,700 equity shares of CHF 1000/- each.

During the year, the Company made a provision of Rs. 35,30,01,000/- for the reduction in the carrying value of its investment in APAG Holding AG, made through its wholly owned Special Purpose Vehicle (SPV), Cosyst Holding AG. This adjustment was based on management's prudent judgment, considering the losses incurred by APAG Holding AG in recent years.

Despite this provision, the management remains optimistic about APAG's future, with the view that operational efficiency will improve in the coming years, supported by strategic initiatives and ongoing restructuring efforts within the APAG Group.

b. Fytomax Nutrition Private Limited

Fytomax Nutrition Private Limited is an Associate of the Company and there is no material change in the nature of its business.

During the year, the Company furthered its long-term investment strategy by subscribing to the rights issue of Fytomax Nutrition Private Limited (FNPL), acquiring 2,91,68,491 equity shares of Rs. 10/- each for a total consideration of Rs. 29,16,84,910 (Rupees Twenty Nine Crores Sixteen Lakhs Eighty Four Thousand Nine Hundred and Ten only).

As of March 31, 2025, the total investment of the Company in FNPL stands at ₹ 44,52,93,910 (Rupees Forty Four Crores Fifty Two Lakhs Ninety Three Thousand Nine Hundred and Ten only), comprising 4,45,29,391 equity shares of ₹ 10/- each. This strategic investment aligns with the Company's vision to support high-growth ventures in the food and nutrition sector and reflects its commitment to building a robust and diversified portfolio. Earlier, the Company had made a commitment for investing approximately ₹ 45 crores in FNPL which has been fulfilled.

Fytomax Nutrition Private Limited is in the process of setting up its Isolate Soy Protein plant and expects to commence its commercial production in the beginning of financial year 2026-27.

A report on the financial position of the subsidiary and associate of the Company, as per the Companies Act, 2013, is provided in the Annual Report in Form AOC-1.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 and in accordance with IND AS 110, the audited Consolidated Financial Statement has been annexed with the Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Saumya Vardhan Kanoria and Ms. Vaidehi Kanoria, Directors of the Company, retiring by rotation, at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Mr. Vinay Kumar Bagla (DIN: 00051959) has resigned from the post of Directorship with effect from 30th March, 2025 due to completion of his tenure of ten (10) years as an Independent Director and hence not eligible for re-appointment.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors, by passing a Board resolution on 28th March 2025, appointed Mr. Subodh Jain as an Additional Director of the Company in the capacity of Independent Director, not liable to retire by rotation, for a period of 5 consecutive years with effect from 28th March 2025, subject to the approval of the shareholders.

Mr. Subodh Jain has done Mathematic Statistics (Hons) from the Delhi University. He has vast experience in corporate affairs and government relations & strategy. The Board considers that his association would be of immense benefit to the Company.

Mr. Subodh Jain has given his consent to act as Director and also declared that he is eligible for appointment as Director and meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 ("Act").

In the opinion of the Board, Mr. Subodh Jain fulfill the conditions for appointment as Independent Director as specified in the said Act and that he is independent of the Management.

The Company has also received notices in writing from shareholders under Section 160 of the Companies Act, 2013, proposing appointment of Mr. Subodh Jain, as an Independent Director of the Company.

As per Section 161 of the Companies Act, 2013, Mr. Subodh Jain, hold office as an Additional Director in the capacity of Independent Director up to the date of the ensuing Annual General Meeting. The necessary resolutions for his appointment as Independent Director of the Company, not liable to retire by rotation, for a period of 5 (Five) consecutive years with effect from 28th March, 2025, will be placed at the ensuing Annual General Meeting for the approval of the shareholders. The Board of Directors recommends appointment of Mr. Subodh Jain as an Independent Director in the interest of the Company.

The Board confirms that it has the required number of Independent Directors as envisaged under section 149(4) of the Companies Act 2013 and that all the Independent Directors have filed the requisite declarations with the Company as per Section 149(7) of the said Act confirming that they meet with the criteria of Independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013.

STATEMENT OF INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS

All the Independent Directors of the Company have been registered and are members of Independent Directors Databank maintained by Indian Institute of Corporate Affairs at Manesar (Haryana) (IICA). They have confirmed their compliance with Rules 6 (1) and 6 (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended. In the opinion of the Board, the Independent Directors of the Company have vast experience, expertise and integrity and their continued association would be of immense benefit to the Company.

MEETINGS OF BOARD OF DIRECTORS

During the year 2024-25, the Company held nine meetings of the Board of Directors on 03 June, 2024, 24 June, 2024, 30 July, 2024, 17 October, 2024, 23 December, 2024, 27 January, 2025, 06 February, 2025, 11 February, 2025 and 28 March, 2025.

AUDIT COMMITTEE

The Audit Committee of the Company comprises of Mr. Vidyanidhi Dalmia, Mr. Subodh Jain (w.e.f. 28.03.2025)

and Mr. Vinay Kumar Bagla (up to 30.03.2025) as Independent Directors and Mr. R. V. Kanoria, Director of the Company. The Committee's constitution, terms of reference and role is in compliance with the provisions of Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company comprises of Mr. Vidyanidhi Dalmia, Mr. Subodh Jain (w.e.f. 28.03.2025) and Mr. Vinay Kumar Bagla (up to 30.03.2025) as Independent Directors and Mr. R. V. Kanoria, Director of the Company. The Committee's constitution, terms of reference and role is in compliance with the provisions of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Company comprises of Mr. Surinder Kumar Kak, Managing Director, Mrs. Vaidehi Kanoria, Director, Mr. Subodh Jain (w.e.f. 28.03.2025) and Mr. Vinay Kumar Bagla (up to 30.03.2025), Independent Directors of the Company. The Committee's constitution, terms of reference and role is in compliance with the provisions of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

In terms of provisions of Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, the Company has undertaken CSR activities, as per Annexure – I forming part of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of investments made, loans given, guarantees given and securities provided as covered under the provisions of section 186 of the Companies Act, 2013 are given in notes of the Standalone Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties during the financial year were at arm's length basis and in the Company's ordinary course of business. None of the transactions with any of the related parties conflicted with the Company's interest.

STATUTORY AUDITORS & THEIR REPORT

As per the provisions of Section 139 of the Companies Act, 2013, the term of M/s. J K V S & Co., Chartered Accountants (Firm Registration No. 318086E), the existing Statutory Auditors of the Company, appointed at the 46th Annual General Meeting held on 29th September, 2020 for a term of 5 years, will end at the conclusion of the ensuing 51st Annual General Meeting ("AGM") of the Company. The Board of Directors of the Company at its Meeting held on 22nd July 2025, on the recommendation of the Audit Committee, has made its recommendation for the appointment of M/s. J K V S & Co., Chartered Accountants (Firm Registration No. 318086E) again, as the Statutory Auditors of the Company at the ensuing 51st AGM, to hold office as such for another term of 5 years commencing from the conclusion of the 51st AGM till the conclusion of the 56th AGM. M/s. J K V S & Co. have consented and confirmed their eligibility for re-appointment as the Statutory Auditors of the Company.

During the year under review, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

FRAUD REPORTING

During the year under review, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

COST AUDIT

During the year under review, the maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not required by the Company.

SECRETARIAL AUDITORS & THEIR REPORT

The Board has appointed M/s Kavita Srivastava & Associates, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended 31st March, 2025 is

annexed herewith marked as Annexure III to this report. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

RISK MANAGEMENT

The Company assesses the significant risks that might impact the achievement of the Company's objectives and develops risk management strategies to mitigate/minimize identified risks and designs appropriate risk management procedures.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with respect to financial statements. The policies and procedures adopted by the Company ensure prevention and detection of frauds and errors, accuracy and completeness of the records and timely preparation of reliable financial statements. No reportable material weakness in the design or operation was observed during the year.

ANNUAL RETURN

The copy of Annual Return as required under Section 92(3) of the Companies Act 2013 has been placed on the website of the Company. The web-link as required under the said Act is as under:

<https://kplintl.com/our-investors/>

VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of Companies Act, 2013, the company has in place a Whistle Blower Policy for its Directors and Employees to report genuine concerns or grievances. The reportable matters may be reported to the Audit Committee through the Nodal Officer and in exceptional cases, may also be reported to the Chairman of the Audit Committee. The confidentiality of those reporting violations is maintained, and they are not subject to any discriminatory practice. During the year under review, no employee was denied access to Audit Committee.

The Whistle Blower Policy may be accessed on the Company's website at the link:

<https://kplintl.com/wp-content/uploads/2024/04/Whistler-blower-policy-2021.pdf>

DIRECTORS RESPONSIBILITY STATEMENT

A statement of Director's Responsibility as prescribed under Section 134 of the Companies Act, 2013 is given below:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEPOSITS

The Company had not accepted any deposits from the public during the year and there was no sum remaining unpaid and unclaimed at the end of the year.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a policy for the prevention of sexual harassment as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder and during the year

under review, no case was filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company regularly conducts awareness programs for its employees.

The following is the summary of sexual harassment complaints received and disposed off during the year:

S No.	Particulars	Status of the Number of complaints received and disposed off
1	Number of complaints on Sexual Harassment received	NIL
2	Number of complaints disposed off during the year	Not Applicable
3	Number of cases pending for more than ninety days	Not Applicable

SIGNIFICANT AND MATERIAL ORDERS

No orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operation in future.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

As required under Section 134 of the Companies Act, 2013 and the rules framed thereunder, the statement containing necessary information in respect of conservation of energy, technology absorption, foreign exchange and outgo is provided as Annexure II to this report.

QUALITY MANAGEMENT SYSTEM

The Company is effectively maintaining the Quality system as per the requirements of ISO 9001:2015, Certificate of Registration for which was granted by INTERTEK Quality Registrar.

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with all the applicable provisions under the Maternity Benefit Act, 1961.

GENERAL

1. During the year under review, no application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
2. During the year under review, there were no instances of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8 (5) (xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.
3. The Company has not revised any of its financial statements or reports.

ACKNOWLEDGMENT

Your Directors take this opportunity to thank the Company's suppliers, principals, customers, employees, bankers, and investors for their continued and unstinted support.

Registered office:

212A, 216 & 222, 2nd Floor,
'Indraprakash'
21, Barakhamba Road,
New Delhi 110 001

Date: 22nd July, 2025

For and on behalf of the Board

R. V. Kanoria
Chairman
DIN: 00003792

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including an overview of projects or programs undertaken/ proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

In accordance with the provisions of the Companies Act, 2013, as amended read with the Notification issued by the Ministry of Corporate Affairs dated the 22nd of January, 2021 and the rules made thereunder, the Company has framed its CSR Policy to carry out its CSR activities in accordance with Schedule VII of the said Act. CSR Initiatives taken by the Company during the year includes woman empowerment and promotion of vocational skills as well as promotion of education. This Policy shall apply to all CSR initiatives and activities taken up by the Company for the benefit of different sections of the society. The Company's CSR policy is placed on its website and the web-link for the same is <https://kplintl.com/wp-content/uploads/2025/05/CSR-Policy.pdf>

2. Composition of CSR Committee

S. No.	Name of the Director	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	Mr. Vinay Kumar Bagla (up to 30.03.2025)	Independent Director	3	3
2	Mr. Subodh Jain (w.e.f 28.03.2025)	Independent Director	3	0
3	Mr. Surinder Kumar Kak	Managing Director	3	2
4	Ms. Vaidehi Kanoria	Director	3	2

3. CSR Policy of the Company is available on the Company's website:

<https://kplintl.com/wp-content/uploads/2025/05/CSR-Policy.pdf>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Not applicable

5. (a) Average Net Profit of the company as per section 135(5)

Rs. 59,59,86,070/-

(b) Two percent of average net profit of the company as per section 135(5)

Rs. 1,19,19,721/-

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years

No

(d) Amount required to be set off for the financial year, if any

No

(e) Total CSR obligation for the financial year (b+c-d)

Rs. 1,19,19,721/-

6. (a) Details of CSR amount spent against:

- Ongoing projects for the financial year: NIL
- Other than Ongoing Projects for the Financial year:

1	2	3	4	5		6	7	8	
Sl. 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		Amount spent in the current Financial Year (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	HUNAR – Empowering Woman through Skills	Woman Empowerment	Yes	New Delhi	Delhi	45,58,750	No	Sambhava Foundation	CSR00010112
2.	Training & Employment as Sewing Machine Operator & Quality Assistant	Woman Empowerment	Yes	New Delhi	Delhi	39,13,524	No	Sambhava Foundation	CSR00010112
3.	Social & Behavioural Communication change for Water Conservation	Environmental Sustainability	Yes	New Delhi	Delhi	5,38,855	No	Sambhava Foundation	CSR00010112
4.	Donation towards medical treatment and women empowerment of acid attack victims	Woman Empowerment	Yes	New Delhi	Delhi	5,00,000	Yes	NA	NA
5.	Social and Behavioural Communication Change (BCC) on Water Conservation cum Anti Bullying	Environmental Sustainability	Yes	New Delhi	Delhi	7,31,078	No	Sambhava Foundation	CSR00010112
6.	Scholarship for Education Program	Promoting Education	Yes	New Delhi	Delhi	2,70,800	No	Sambhava Foundation	CSR00010112
7.	Teacher Training Program	Promoting Education	Yes	New Delhi	Delhi	11,06,075	No	Sambhava Foundation	CSR00010112
8.	Donation to PWABHI (Partners for Better Access and Harvest in India)	Promoting Agriculture	Yes	New Delhi	Delhi	5,00,000	No	Sambhava Foundation	CSR00010112
			Total			1,21,19,082			

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year (a+b+c): 1,21,19,082/-

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total amount transferred to unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
1,21,19,082	NIL		NIL		

(f) Excess amount for Set off, if any :

S No.	Particulars	Amount
I	Two percent of average net profit of the company as per Section 135(5)	1,19,19,721/-
II	Total amount spent for the Financial Year	1,21,19,082/-
III	Excess/(shortfall) for the financial year [(ii)-(i)]	1,99,361 /-
IV	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
V	Amount available for set off in succeeding financial years [(iii-iv)]	-

7. (a) Details of Unspent CSR amount for the preceding three Financial Years:

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR account under section 135 (6)	Amount spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(6), if any		Amount remaining to be spent in succeeding financial years	Deficiency if any
					Amount	Date of Transfer		
1	2023-24	Nil	NA	Nil	Nil		Nil	Nil
2	2022-23	Nil	NA	Nil			Nil	Nil
3	2021-22	1,75,392	Nil	1,75,392			Nil	Nil

8. Whether any capital asset have been created or acquired through CSR amount spent in the financial year (asset wise details)

Not applicable

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

Not applicable

Registered office:

212A, 216 & 222, 2nd Floor,
'Indraprakash'
21, Barakhamba Road,
New Delhi 110 001

Date: 22nd July, 2025

For and on behalf of the Board

R. V. Kanoria
Chairman
DIN: 00044521

Surinder Kumar Kak
Managing Director &
Chairman of CSR Committee
DIN: 00003792

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE, EARNING AND OUTGO ARE:

Information on conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of Energy:

- (i) the steps taken or impact on conservation of energy : Nil
- (ii) the steps taken by the Company for utilizing alternate sources of energy : Nil
- (iii) the capital investment on energy conservation equipments : Nil

(B) Technology Absorption

- (i) The efforts made towards technology absorption : Nil
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution : Nil
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Nil
 - a) The details of Technology imported : Nil
 - b) The year of import : Nil
 - c) Whether the technology been fully absorbed : Nil
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Nil
- (iv) The expenditure incurred on Research and Development : Nil

(c) Foreign Exchange Earnings and Outgo

(Rs. In Lacs)

Foreign exchange earned in terms of actual inflows during the year	8,356.21*
Foreign exchange outgo in terms of actual outflows during the year	50,905.10*

* Amount except Foreign Branch Bank Accounts

For and on behalf of the Board

Place : New Delhi
Date : 22nd July, 2025

R. V. Kanoria
Chairman
DIN: 00003792

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2025

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

To,
The Members,
KPL International Limited
212A, 216 & 222, 2nd Floor
Indraprakash, 21, Barakhamba Road
New Delhi – 110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KPL International Limited (hereinafter called "the Company") (CIN: U23209DL1974PLC029068) for the year ended 31st March 2025 ('Period under Review') in terms of Audit Engagement letter dated 25th June 2024. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, during the period under review, has 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 maintained by the Company for the financial year ended on 31st March, 2025, 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 thereunder; - Not Applicable to the Company during the Audit Period;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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'):
 - (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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015.

Not Applicable to the Company during the Audit Period as the Company is an unlisted Public Company.

(vi) The Company has identified the following laws as specifically applicable to the Company in respect of which, the Company holds the valid licenses and/or certificate of registration during the audit period:

1. Food Safety and Standard Act, 2006 and rules made thereunder;
2. Gas Cylinder Rules 2004;
3. Indian Explosives Act 1884;
4. Static & Mobile Pressure Vessel (Unfired) Rules, 1981

In respect of other laws specifically applicable to the Company, we have relied on the information/records produced by the Company during the course of our audit and the reporting is limited to that extent only.

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

- (i) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the stock exchanges read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable: **Not Applicable to the Company during the Audit Period as the Company is an unlisted Public Company.**

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

Based on the information received & records maintained, 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 as on 31st March, 2025. 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 and agenda & detailed notes on Agenda were sent at least seven days in advance for meetings other than those held at shorter notice, if any. As explained by the management, 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.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that -

Based on the information provided by the Company, its officers and authorized representatives during the conduct of

the audit, in our opinion & on review of compliance mechanism established by the Company and on the basis of certificate issued by officers of the Company, we are of the opinion that the management has adequate system and process commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines & general laws like various labour laws, competition law, environmental laws etc.

We further report that -

The compliance by the company of applicable labour laws, 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 auditor and other designated professionals.

We further report that during the audit period the following events have occurred which had a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

1. The Capital Clause of the Memorandum of Association was altered due to increase in the Authorised Share Capital of the Company.
2. The company has made the issue & allotment of 4,950 6% Non- Cumulative, Non- Participating, Non- Convertible Redeemable Preference Shares at a nominal value of Rs. 1,00,000/- each at total consideration of Rs. 49,50,00,000.

Note: This Report is to be read with our letter of above date which is annexed as Annexure A and forms an integral part of this report.

For Kavita Srivastava & Associates

(CS Kavita Srivastava)

Practicing Company Secretary

M. No.: F6260

C. P. No.: 9393

UDIN: F006260G000821217

Unique Code S2010UP143400

Peer Review Certificate No.: 4403/2023

Place : New Delhi
Date : July 22, 2025

"ANNEXURE A"

To,
The Members,
KPL International Limited
(CIN: U23209DL1974PLC029068)
212A, 216 & 222, 2nd Floor
Indraprakash, 21, Barakhamba Road
New Delhi – 110001

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. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication.
4. We have not verified the correctness and appropriateness of financial records, taxation compliance and Books of Accounts of the company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kavita Srivastava & Associates

(CS Kavita Srivastava)

Practicing Company Secretary

M. No.: F6260

C. P. No.: 9393

UDIN: F006260G000821217

Unique Code S2010UP143400

Peer Review Certificate No.: 4403/2023

Place : New Delhi
Date : July 22, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of KPL International Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of KPL International Limited ("the Company"), which comprise the Standalone Balance sheet as at March 31, 2025, 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 then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, the 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 (SAs), as specified under section 143(10) of the Act. 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OTHER INFORMATION

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

RESPONSIBILITIES OF MANAGEMENT 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches/depots not visited by us except for the matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Standalone Balance Sheet, 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 and dealt with by this Report are in agreement with the books of account and with the returns received from the branches/depots not visited by us;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 44.2 to the standalone financial statements;

- b. The Company has been no material foreseeable losses on long-term contracts including derivative contracts;
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (i). The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 48 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii). The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii). Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d(i) and d(ii) above contain any material misstatement;
- e. The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.
- f. Based on our examination, which included test checks, the Company has used accounting software (SAP) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in accounting software, except for audit trail feature at the database level to log any direct data changes. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the Company for the year ended March 31, 2025 is in accordance with the provisions of section 197 read with Schedule V to the Act;

Place : Noida (Delhi NCR)
Date : July 22, 2025

For **J K V S & CO.**
Chartered Accountants
Firm Registration No. 318086E

Sajal Goyal
Partner
Membership No. 523903
UDIN: 25523903BMNVNS6037

Annexure A to Independent Auditor's Report of even date to the members of KPL International Limited on the Standalone Financial statements as of and for the year ended March 31, 2025 (refer to in paragraph 1 of our report on the other legal and regulatory requirements)

- (i) a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The company has a phased programme of physical verification of its Property, Plant & Equipment which in our opinion, is reasonable having regard to the size of the company and the nature of its Property, Plant & Equipment. Management has physically verified Property, Plant and Equipment during the year and as informed to us, no material discrepancies were noticed as compared to books of accounts.
- c. Based on the records examined by us, the title deeds of immovable properties are held in the name of the Company.
- d. On the basis of our examination of records of the Company, the Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year. Therefore, provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- e. According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) a. According to the information and explanations given to us and records examined by us, the inventories (except stock in transit) have been physically verified by the management during the year. In our opinion, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its business. No material discrepancies were noticed on such Physical verification.
- b. During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from HDFC bank on the basis of security of current assets. No material discrepancies were found between the amount of current assets statement consisting of Inventory, Trade receivables and Trade payables filed with banks, as compared with books of accounts. As per regular practice followed by the company, the stock in transit and corresponding trade payables thereof having identical value are not incorporated in such statement.
- (iii) a. Based on the books of account examined by us and according to information and explanation given to us, the Company has granted loans or provided advances in the nature of loans, or stood guarantee, or provided security during the year to the followings:

Particulars	Loan (Rs. In Lakhs)	Investment (Rs. In Lakhs)
A. Aggregate amount granted/provided during the year		
- Subsidiary	1932.40	-
- Associates	-	2916.85
- Subsidiary	-	4833.00
B. Balance outstanding as at balance sheet date in respect of above loan and Investment		
- Director	290.00	-
- Subsidiary	2,927.12	-
- Associates	-	4,452.94
- Subsidiary	-	8,363.01

- b. In our opinion and according to the information and explanations given to us, the investments made during the year and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the Company's interest.
- c. The schedule of repayment of principal and payment of interest with respect to loans have been stipulated and repayments or receipts of interest have been regular during the year.
- d. Based on the books of accounts and other relevant records examined by us, there is no overdue amount remaining outstanding for more than ninety days as on the balance sheet date. Therefore, provisions of the clause 3(iii)(d) of the Order are not applicable to the Company.
- e. There were no loans / advances in nature of loans which fell due during the year and were renewed / extended. Further no fresh loans were granted to same parties to settle the existing overdue loans / advance in nature of loan. Therefore, provisions of the clause 3(iii)(e) of the Order are not applicable to the Company.
- f. According to information and explanations given to us and based on the audit procedures performed, the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Therefore, provisions of the clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to information and explanations given to us and based on audit procedures performed by us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loan granted and investments made during the year (read with note no. 45 of the standalone financial statements). Further, the Company has not given any guarantee or security during the year.
- (v) The Company has not accepted any deposit or amount which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act, 2013. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) Rules made by the central government for the maintenance of cost records under sub-section (1) of section 148 of the Act are not applicable to the company.
- (vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and any other material statutory dues, to the extent applicable, have been regularly deposited with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute except the followings where amount has been quantified:

NATURE OF DUES	Amount Involved (Rs. In lakhs)*	Amount Paid (Rs. In lakhs)	Forum where the dispute is pending	Period
Income Tax	64.98	91.47**	Commissioner of Income Tax (Appeals)	A.Y 2014-15
Sales Tax	65.57	-	Additional Commissioner, Delhi	2015-16
	4.55	0.50	Additional Commissioner, Delhi	2011-12
Goods & Service Tax	3.25	3.25	Commissioner of GST (Appeal), Chennai	2022-23
	194.80	9.12	State Tax Officer, Ghatak (Ankleshwar)	2017-18
	196.95	9.38	Asst. Commissioner of GST, Delhi	2017-18

* Excluding Interest and Penalty to the extent amount quantified by the respective authorities.

** Including interest

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.
- c. Based on the books of account examined by us, term loans availed during the year, were applied for the purpose for which the loans were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis during the year have been used for long-term purposes by the Company.
- e. According to the information and explanation given to us, in our opinion, during the year, the company has not raised loans on the pledge of securities held in its subsidiary companies and associates. The Company has no joint ventures. Therefore, the provisions of clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.
- (x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- b. During the year, the Company has raised ₹ 4,950.00 Lakhs by issuing 4,950 6% Non-convertible, Non participating, Non-Cumulative redeemable preference shares (NCRPS) of ₹ 1,00,000 per share to M/s R.V. Investment and Dealers Limited. In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment for the purposes for which they were raised.
- (xi) a. Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing, for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management during the course of the audit.
- b. According to the information and explanation given to us, no report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- c. According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) a. In our opinion, the Company has an internal audit system commensurate with the size and nature.
- b. We have considered internal audit reports issued till date for the period under audit.

- (xv) According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- d. According to the representations given to us, there is no CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in current year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of standalone balance sheet as and when they fall due within a period of one year from the standalone balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the standalone balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) a. The company has no unspent amount, which require to be transferred to a fund specified in schedule 7 to the Companies act within a period of six month of the expiry of the financial year in compliance with II proviso to sub-section (5) Section 135.
- b. The company has no ongoing projects therefore no unspent remaining amount under section (5) of the section 135 of the Companies act required to be transferred to special account in compliance with provision of sub-section (6) of section 135 of the said Act.

For **J K V S & CO.**
Chartered Accountants
Firm Registration No. 318086E

Sajal Goyal
Partner
Membership No. 523903
UDIN: 25523903BMNVNS6037

Place : Noida (Delhi NCR)
Date : July 22, 2025

Annexure B to Independent Auditor's Report of even date to the members of KPL International Limited on the Standalone Financial Statements as of and for the year ended on March 31, 2025 (refer to in paragraph 2A(g) of our report on other legal and regulatory requirements)

We have audited the internal financial controls with reference to standalone financial statements of KPL International Limited ("the Company") as of March 31, 2025 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

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the standalone financial statement based on the internal control over the 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 ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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, both issued by the ICAI. 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to standalone financial statements included obtaining an understanding of Internal Financial Controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's Internal Financial Controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal control with reference to standalone financial statements 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 ICAI however the same needs to be further strengthened with respect to the financing and investment business.

For **J K V S & CO.**
Chartered Accountants
Firm Registration No. 318086E

Sajal Goyal
Partner
Membership No. 523903
UDIN: 25523903BMNVNS6037

Place : Noida (Delhi NCR)
Date : July 22, 2025

KPL INTERNATIONAL LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Rs. In Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
A. ASSETS				
1. Non current assets				
(a) Property, plant and equipment	3	7,986.47	8,642.54	9,249.48
(b) Right of use assets	4	782.87	1,018.54	1,161.58
(c) Investment properties	5	1,653.29	1,757.50	1,861.71
(d) Other intangible assets	6	2.61	0.35	4.45
(e) Financial assets				
(i) Investments	7	14,721.48	10,550.30	3,069.38
(ii) Loans	8	158.67	259.76	352.76
(iii) Other financial assets	9	122.31	412.14	110.44
(f) Other non-current assets	11	270.84	193.32	203.22
Total non-current assets		25,698.54	22,834.45	16,013.02
2. Current assets				
(a) Inventories	12	10,171.16	7,995.53	9,469.72
(b) Financial assets				
(i) Investments	13	189.37	175.46	6,800.67
(ii) Trade receivables	14	10,442.12	9,784.50	7,760.90
(iii) Cash and cash equivalents	15	2,150.12	1,460.38	136.57
(iv) Bank balances other than (iii) above	16	304.66	758.25	341.35
(v) Loans	17	2,999.72	1,017.08	85.49
(vi) Other financial assets	18	264.57	66.57	120.55
(c) Other current assets	19	996.07	516.16	1,042.24
Total current assets		27,517.79	21,773.93	25,757.49
TOTAL ASSETS (1+2)		53,216.33	44,608.38	41,770.51
B. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share Capital	20	189.02	189.02	189.02
(b) Other Equity	21	30,413.13	30,043.65	25,914.19
Total Equity		30,602.15	30,232.67	26,103.21
Liabilities				
2. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	22	4,950.00	-	-
(ii) Lease liabilities	23	552.13	770.75	886.83
(iii) Other financial liabilities	24	154.23	141.04	127.96
(b) Provisions	25	74.72	75.52	70.76
(c) Deferred tax liabilities (Net)	10	1,951.76	2,149.07	2,519.83
(d) Other non-current liabilities	26	87.10	92.14	119.74
Total non-current liabilities		7,769.94	3,228.52	3,725.12
3. Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	27	10,103.25	6,016.73	5,143.77
(ii) Lease liabilities	28	218.62	186.90	148.51
(iii) Trade payables	29			
Total outstanding dues of micro enterprises and small enterprises		19.27	28.31	50.22
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,692.90	4,270.38	5,768.59
(iv) Other financial liabilities	30	431.95	213.48	254.07
(b) Other current liabilities	31	246.95	367.83	531.92
(c) Provisions	32	48.77	41.97	38.17
(d) Current tax liabilities (Net)	33	82.53	21.59	6.93
Total current liabilities		14,844.24	11,147.19	11,942.18
TOTAL EQUITY AND LIABILITIES (1+2+3)		53,216.33	44,608.38	41,770.51

Summary of material accounting policies

2

Other notes on Standalone Financial Statements

3-50

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

For JKVS & Co.

Chartered Accountants

Firm Reg. No. 318086E

Sajal Goyal

Partner

Membership No. 523903

Place: Noida (Delhi NCR)

Date: July 22, 2025

For and on behalf of the Board of Directors of
KPL International Limited

Surinder Kumar Kak
Managing Director
DIN: 00044521

Manoj Kumar Verma
Chief Financial Officer

R.V. Kanoria
Chairman
DIN: 00003792

Place: New Delhi
Date: July 22, 2025

KPL INTERNATIONAL LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lacs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I INCOME			
(a) Revenue from operations	34	60,693.33	67,487.78
(b) Other income	35	772.45	622.91
Total income (I)		61,465.78	68,110.69
II EXPENSES			
(a) Cost of materials consumed	36	1,073.50	1,372.23
(b) Purchases of Stock-in-Trade	37	51,566.03	54,054.85
(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	38	(2,199.08)	1,368.50
(d) Employee benefits expense	39	1,849.50	1,964.35
(e) Finance costs	40	549.85	578.54
(f) Depreciation and amortization expenses	41	1,028.87	1,044.92
(g) Other expenses	42	2,423.56	2,498.04
Total expenses (II)		56,292.23	62,881.43
III Profit/(Loss) before exceptional items and tax (I-II)		5,173.55	5,229.26
IV Exceptional Items	49	(3,530.01)	-
V Profit/(Loss) before tax (III-IV)		1,643.54	5,229.26
VI Tax expense:	43		
Current Tax			
Current year		1,467.16	1,510.42
Related to previous years		7.68	(55.44)
Deferred tax		(198.18)	(366.84)
		1,276.66	1,088.14
VII Profit for the year (V-VI)		366.88	4,141.12
VIII Other Comprehensive Income (net of tax)			
(a) (i) Items that will not be reclassified to profit or loss			
- Re-measurement of the net defined benefit plan		3.47	(15.58)
(ii) tax on items that will not be reclassified to profit or loss		(0.87)	3.92
(b) (i) Items that will be reclassified to profit and loss		-	-
(ii) tax on items that will be reclassified to profit or loss		-	-
Total-Other Comprehensive Income (net of tax) (VIII)		2.60	(11.66)
IX Total Comprehensive Income for the Year (VII+VIII)		369.48	4,129.46
Earning per equity share having face value of ₹ 1000/- each	43.1		
Basic- ₹		1,940.96	21,908.37
Diluted- ₹		1,940.96	21,908.37

Summary of material accounting policies 2
Other notes on Standalone Financial Statements 3-50

The accompanying notes are an integral part of the
Standalone Financial Statements

As per our report of even date

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E
Sajal Goyal
Partner
Membership No. 523903
Place: Noida (Delhi NCR)
Date: July 22, 2025

For and on behalf of the Board of Directors of
KPL International Limited

Surinder Kumar Kak
Managing Director
DIN: 00044521

Manoj Kumar Verma
Chief Financial Officer

R.V. Kanoria
Chairman
DIN: 00003792
Place: New Delhi
Date: July 22, 2025

KPL INTERNATIONAL LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

For the year ended March 31, 2025

(Rs. In Lacs)

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting period
189.02	-	189.02	-	189.02

For the year ended March 31, 2024

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting period
189.02	-	189.02	-	189.02

B. OTHER EQUITY

Particulars	Reserve & Surplus				Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	
As at April 1, 2023	308.35	141.09	4,750.10	16,514.32	21,713.85
Impacts due to adjustments (Refer Note - 47)	-	-	-	4,200.34	4,200.34
Restated balance as at April 01, 2023	308.35	141.09	4,750.10	20,714.65	25,914.19
Profit for the year	-	-	-	4,141.12	4,141.12
Other Comprehensive Income (net of tax)	-	-	-	(11.66)	(11.66)
Total Comprehensive Income for the Year	-	-	-	4,129.46	4,129.46
Capital contribution during the year	-	-	-	-	-
As at March 31, 2024	308.35	141.09	4,750.10	24,844.11	30,043.65
Profit for the year	-	-	-	366.88	366.88
Other Comprehensive Income (net of tax)	-	-	-	2.60	2.60
Total Comprehensive Income for the Year	-	-	-	369.48	369.48
Capital contribution during the year	-	-	-	-	-
As at March 31, 2025	308.35	141.09	4,750.10	25,213.60	30,413.13

Description of the Nature and purpose of each reserve within Other Equity is as follows:

Retained Earnings

Retained earnings represents undistributed profits of the company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

General Reserve

The Company appropriates a portion to general reserves out of the profits as decided by the board of directors and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

Represents difference between issue price of shares and value of net assets of transferor Company acquired in earlier years which can be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve:

This Reserve has been created by an appropriation from one component of equity (Free Reserve) to another, not being an item of Other Comprehensive Income. The same can be utilized in accordance with the provisions of the Companies Act, 2013

As per our report of even date

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E
Sajal Goyal
Partner
Membership No. 523903
Place: Noida (Delhi NCR)
Date: July 22, 2025

For and on behalf of the Board of Directors of
KPL International Limited

Surinder Kumar Kak
Managing Director
DIN: 00044521

Manoj Kumar Verma
Chief Financial Officer

R.V. Kanoria
Chairman
DIN: 00003792
Place: New Delhi
Date: July 22, 2025

KPL INTERNATIONAL LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,643.54	5,229.26
Add Adjustments for:		
Depreciation and amortization	1,028.87	1,044.92
Bad debts written off/(recovered)	33.19	14.96
Provision/ (reversal) for expected credit loss	(56.44)	(14.39)
Provision for Impairment in Investment	3,530.01	-
Unrealised Foreign exchange Loss / (Gain)	(92.89)	29.97
Liabilities no longer required written back	(9.70)	(33.88)
Unearned income derived from fair value of security	(14.31)	(14.28)
Amortisation of Housing Loan to Managing Director	20.77	20.77
Finance costs	549.85	578.54
Interest income	(127.06)	(69.44)
Rental income	(443.50)	(423.36)
(Gain) / Loss on sale of investments	8.14	(8.58)
Fair value (gain)/loss on financial instrument classified as FVTPL (Net)	15.37	(40.69)
Net Loss/(Profit) on disposal of property, plant & equipment	(21.41)	(4.21)
Operating profit before working capital changes	6,064.43	6,309.59
Changes in working capital		
Adjustments for :		
(Increase)/Decrease in Inventories	(2,175.63)	1,474.19
(Increase)/Decrease in trade and other receivables	(1,371.90)	(1,523.15)
Increase/(Decrease) in trade and other payables	(454.11)	(1,702.94)
Cash generated from operations	2,062.79	4,557.69
Income taxes (paid) /refund (net)	(1,413.90)	(1,440.32)
Net cash inflow / (outflow) from operating activities (A)	648.89	3,117.37
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment including capital work-in-progress	(42.26)	(106.14)
Proceed from sale of property, plant and equipment	27.04	7.31
Net proceeds from disposal of investments	(7,738.61)	(806.44)
Loan given to subsidiary company	(1,918.40)	(962.80)
Repayment of Housing Loan to Managing Director	120.00	120.00
Net (increase) / decrease in fixed deposits	752.65	(717.66)
Interest received	55.21	98.46
Rent received	443.50	423.36
Net cash inflow / (outflow) from Investing activities (B)	(8,300.87)	(1,943.91)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Preference Shares	4,950.00	-
Net Proceeds/(Repayment) of borrowings	4,099.77	872.96
Finance cost paid	(441.54)	(467.31)
Remittance of unpaid dividend to IEPF	(0.94)	(0.76)
Payment of lease liabilities	(265.56)	(254.54)
Net cash inflow / (outflow) from financing activities (C)	8,341.73	150.35
Net increase/(decrease) in cash and cash equivalents (A+B+C)	689.74	1,323.81
Cash and cash equivalents at the beginning of the year	1,460.38	136.57
Cash and cash equivalents at the end of the year (Refer note 15)	2,150.12	1,460.38

Note : 1. The Standalone Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.
2. Additional Disclosure required under Ind AS 7 "Statement of Cash Flows" Refer note no 44.5.

As per our report of even date

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E
Sajal Goyal
Partner
Membership No. 523903
Place: Noida (Delhi NCR)
Date: July 22, 2025

For and on behalf of the Board of Director of
KPL International Limited

Surinder Kumar Kak
Managing Director
DIN: 00044521
Manoj Kumar Verma
Chief Financial Officer

R.V. Kanoria
Chairman
DIN: 00003792
Place: New Delhi
Date: July 22, 2025

NOTES FORMING PART OF FINANCIAL INFORMATION

1. Corporate Information

KPL International Limited (the Company) having its registered Office at 212A, 216 & 222, 2nd Floor, Indraprakash Building, 21, Barakhamba Road, New Delhi. 110001, India is a Public Limited Company incorporated and domiciled in India. The Company is primarily engaged in the sales & distribution of chemicals, polymers, paper and paper chemicals, engineering equipment and allied products, refilling and distribution of industrial gases and generation and distribution of electricity etc. in India.

2. Basis of Preparation, Material Accounting Policies and Significant Accounting Judgements, Estimates and Assumptions

2A. Basis of preparation

(a) Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.

The standalone financial statements up to and for the year ended March 31, 2024 were prepared in accordance with the Companies (Accounting Standards) Rules, 2021, notified under Section 133 of the Act and other relevant provisions of the Act.

The standalone financial statements for the year ended March 31, 2025 are the Company's first set of Ind AS standalone financial statements and therefore Ind AS 101, 'First-time Adoption of Indian Accounting Standards' has been applied in preparing the Opening Balance Sheet as at 1st April 2023, the date of transition to Ind AS. Refer note 47 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's previously reported financial position and financial performance.

The Board of Directors has approved the financial statements for the year ended March 31, 2025 and authorized for issue on 22nd July 2025.

(b) Historical cost convention

The standalone financial statements have been prepared on accrual basis of accounting on historical cost basis except for certain items that are measured at fair value, as explained in accounting policies.

(c) Functional and presentation currency

These financial statements are presented in Indian National Rupee (₹), which is the Company's functional currency. All amounts have been rounded to the nearest two decimals of ₹ Lakhs, except when otherwise indicated.

(d) Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company has made judgements and estimates and assumptions in the application of accounting policies; which affect reported amount of assets, liabilities, income and expenses and the accompanying disclosures. The estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are considered to have a reasonable impact on the Company. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed in point 4 Significant Accounting Judgements, Estimates and Assumptions below.

NOTES FORMING PART OF FINANCIAL INFORMATION

(e) Operating cycle and current versus non-current classification

Based on the nature of business and the time between acquisition of goods and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/noncurrent classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the 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 the other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

2B. Material Accounting Policies

The material accounting policies applied by the Company in the preparation of the financial information are listed below. Such accounting policies have been applied consistently to all the periods presented in this financial information, unless otherwise indicated.

(a) Property, plant, and equipment (PPE)

Recognition & Measurement

Property, plant and equipment are stated at cost of acquisition/ construction less accumulated depreciation and impairment loss, if any. For this purpose, cost of an item of PPE includes its purchase price and directly attributable costs of bringing the item to its working condition for the intended use.

Trial run expenses (net of revenue) are capitalised. Borrowing costs and incidental expenses incurred during the period of construction are capitalised up to the date when the qualifying assets are ready for intended use.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any unamortized part of the previously recognized expenses of similar nature is derecognized

NOTES FORMING PART OF FINANCIAL INFORMATION

An item of PPE or any significant part thereof is derecognised upon disposal or when no future economic benefits are expected from its use. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

Capital work-in-progress

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

Transition to Ind AS

The Company has elected to measure all its property plant and equipment recognised on the date of transition at fair value as per the independent fair valuation of the property, plant and equipment and use that as deemed cost of such PPE.

Intangible assets

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. For this purpose, cost includes its purchase price and directly attributable cost of bringing the item to its working condition for the intended 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.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at 1st April 2023, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

b) Depreciation and amortization of property, plant and equipment and intangible assets

Depreciation on all items of PPE is calculated using the straight-line method to allocate their cost, net of residual value, overestimated useful lives given in Schedule II of the Companies Act, 2013.

Intangible assets are amortized over their respective individual estimated useful lives using the straight-line method

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period or estimated useful life whichever is less. The estimated useful lives of assets and residual values are reviewed at each reporting date and adjusted prospectively if appropriate.

Depreciation on an item of PPE purchased / disposed during the year is provided on pro-rata basis.

The residual values are not more than 5% of the cost of an item of PPE.

Amortisation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

c) Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is

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discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses).

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 are capitalised 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 and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

Transaction cost in respect of long term borrowings are amortised over the tenor of respective loans using effective interest method

d) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortisation and assets representing investments in subsidiary companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

e) Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on a weighted average basis. Cost comprises relevant expenditure incurred in the normal course of business in bringing such inventories to its location.

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Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and necessary estimated cost to make the sale.

Provision for obsolete/ old inventories is made, wherever required.

f) Revenue Recognition

- (i) The Company recognizes revenue from supplies when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;
- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company; and
 - the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods sold to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc.

Revenue are net of Goods and Service Tax. No element of significant financing is present as the sales are made with a credit term, which is consistent with market practice.

- (ii) Revenue (other than supplies) 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. Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.
- (iii) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- (iv) Dividends are recognised at the time the right to receive payment is established.
- (v) Insurance claim, claims of customers or principals and verified carbon units from the generation of electricity by the Wind Turbine Generator, which are recognised at the time the right to receive payment is established.

g) Foreign currency Transactions

The Company's financial statements are presented in Indian Rupees, which is also its functional currency.

Transactions and Balances

Foreign currency Transactions are translated into the functional currency at the exchange rates on the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing rate of exchange at the reporting date. Exchange difference arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss on net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

NOTES FORMING PART OF FINANCIAL INFORMATION

h) Income Tax

Income Tax comprises current and deferred tax and is recognised in Statement of Profit and Loss except to the extent that it relates to an item recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or in equity as the case may be.

Current Tax

Current tax comprises the expected tax payable on the taxable income for the year and any adjustments to the tax payable in respect of earlier years. Current 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 in India, at the reporting date.

Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and 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.

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

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 assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any carried forward 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 carried forward losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

i) Employee benefits

Short-term benefits

Short-term employee benefits obligations are measured on an undiscounted basis and are expensed in the year in which the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

NOTES FORMING PART OF FINANCIAL INFORMATION

Defined contribution plans

Retirement benefit in the form of provident fund is defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense in the Statement of Profit & Loss in the period during which the employee has rendered the related service.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation. The company makes annual contribution of gratuity to Group Gratuity Policy with Life Insurance Corporation of India, a scheme created for the purpose of qualifying employees.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method at each reporting date. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

The liabilities for earned leave are measured and provided on the basis of actuarial valuation made by an external valuer at the end of each financial year using the projected unit credit method. Remeasurement gains or losses are recognised in Standalone Statement of Profit and Loss in the period in which they arise.

j) Leases Employee benefits

Company as a lessee

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

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the company, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Others are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities

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are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease shall not be straight-lined, if escalation in rentals is in line with expected inflationary cost. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rentals are recognised as revenue in the period in which they are earned.

k) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

A contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company does not recognise the contingent liabilities but only discloses the existence of contingent liabilities in other notes to financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

l) Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders

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of the Company and 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).

m) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, cheques 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.

n) Fair Valuation

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 approximate fair value due to the short maturity of these instruments.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company. Operating Segments are identified based on the nature of products, the different risks and returns, being the performance measure of the Company. Operating segments comprise of wind mill and other than wind mill being performance measure of the Company, as required under Ind AS 108 (Operating Segments). Inter-segment revenue, if any, have been accounted for based on the transaction price agreed to between the segments, which is primarily market based.

p) Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, embedded derivatives in the host contract, etc.

Initial recognition and measurement - Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value

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through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract. Subsequent measurement of financial assets and financial liabilities is described below:

Subsequent measurement [non-derivative financial assets]-

i. financial assets carried at amortised cost: A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Investments in equity instruments: Investments in equity instruments, where the Company has opted to classify such instruments at fair value through other comprehensive income (FVTOCI) are measured at fair value through other comprehensive income. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Financial assets at fair value through Profit & Loss (FVTPL)

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, are classified as at FVTPL

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Compound Financial Instrument

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. The conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

q) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company

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expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Derivative financial instruments: In the ordinary course of business, the Company uses derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts and these contracts do not generally extend beyond six months.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

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

Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(r) Exceptional items

When items of income and expense in the statement of profit and loss from ordinary activities are of such size, nature

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or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(s) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(t) Recent amendments

i) New and amended standards adopted by the Company

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

ii) New and amended standards issued but not effective

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements. However, the Company is not engaged in sale and lease back transactions, hence does not have any impact on the Restated Financial Information.

The Company does not expect the amendment to have any significant impact in its Financial Statement.

2C. Significant Accounting Judgements, Estimates and Assumptions

a) Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

(i) Equity Investments measured at FVTPL

The company has exercised the option to measure investment in equity instruments, quoted and unquoted venture capital instruments and quoted / unquoted mutual funds, at FVTPL in accordance with Ind AS 109.

b) Estimates and Assumptions

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

(i) Useful lives of property, plant and equipment and intangible assets

The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in a change in depreciation and amortisation expense in future periods.

NOTES FORMING PART OF FINANCIAL INFORMATION

(ii) Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring the Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(iii) Valuation of current tax and deferred tax assets

The tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of current and deferred taxes that are subject to specific legal or economic limits or uncertainties is assessed individually by management, based on the particular facts and circumstances. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

(iv) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. Contingent liabilities are not recognised in the financial statements.

(v) Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(vi) Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice.

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

3. Property, plant and equipment

(Rs. In Lacs)

Gross Block	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at April 1, 2023	16.00	1,663.87	7,383.41	33.83	85.13	67.24	9,249.48
Addition for the year	-	-	4.20	34.38	29.89	31.59	100.06
Disposals for the year	-	-	1.30	-	21.14	19.71	42.15
As at March 31, 2024	16.00	1,663.87	7,386.31	68.21	93.88	79.12	9,307.39
Addition for the year	-	-	18.10	0.44	12.15	7.07	37.76
Disposals for the year	-	-	-	0.14	10.47	1.47	12.08
As at March 31, 2025	16.00	1,663.87	7,404.41	68.51	95.56	84.72	9,333.07

Accumulated Depreciation	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at April 1, 2023	-	-	-	-	-	-	-
Charge for the year	-	90.68	557.97	9.35	21.37	24.53	703.90
Disposals for the year	-	-	1.30	-	19.07	18.68	39.05
As at March 31, 2024	-	90.68	556.67	9.35	2.30	5.84	664.85
Charge for the year	-	90.68	553.77	6.89	17.01	19.85	688.20
Disposals for the year	-	-	-	0.11	5.44	0.90	6.45
As at March 31, 2025	-	181.36	1,110.44	16.13	13.87	24.80	1,346.60

Net Carrying Amount

As at April 1, 2023	16.00	1,663.87	7,383.41	33.83	85.13	67.24	9,249.48
As at March 31, 2024	16.00	1,573.19	6,829.64	58.86	91.58	73.27	8,642.54
As at March 31, 2025	16.00	1,482.51	6,293.97	52.38	81.69	59.92	7,986.47

- 3.1 The Company has elected to avail exemption under Ind AS 101 "First time adoption of Ind AS" to use fair value as deemed cost at the date of transition for property, plant and equipment (Refer Note 47).
- 3.2 Assets pledged and hypothecated against borrowings (Refer Note 22 & 27).
- 3.3 The title deeds of immovable properties are held in the name of the Company.
- 3.4 There were no revaluation carried out by the Company during the year and previous year reported above.

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

4. Right of Use Assets

(Rs. In Lacs)

Gross Block	Leasehold Land	Buildings	Total
As at April 1, 2023	153.10	1,058.72	1,211.82
Addition for the year	-	89.66	89.66
Disposals for the year	-	-	-
As at March 31, 2024	153.10	1,148.38	1,301.48
Addition for the year	-	-	-
Disposals for the year	-	-	-
As at March 31, 2025	153.10	1,148.38	1,301.48

Accumulated Depreciation	Leasehold Land	Buildings	Total
As at April 1, 2023	50.24	-	50.24
Charge for the year	7.45	225.26	232.70
Disposals for the year	-	-	-
As at March 31, 2024	57.68	225.26	282.94
Charge for the year	7.45	228.23	235.68
Disposals for the year	-	-	-
As at March 31, 2025	65.13	453.48	518.61

Net Carrying Amount			
As at April 1, 2023	102.86	1,058.72	1,161.58
As at March 31, 2024	95.42	923.12	1,018.54
As at March 31, 2025	87.97	694.89	782.87

4.1 Lease deeds of right-of-use assets are held in the name of the Company.

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

5. Investment Properties

(Rs. In Lacs)

Gross Block	Buildings	Total
As at April 1, 2023	3,213.16	3,213.16
Addition	-	-
Disposals	-	-
As at March 31, 2024	3,213.16	3,213.16
Addition	-	-
Disposals	-	-
As at March 31, 2025	3,213.16	3,213.16

Accumulated Depreciation	Buildings	Total
As at April 1, 2023	1,351.45	1,351.45
Charge for the year	104.21	104.21
Disposals	-	-
As at March 31, 2024	1,455.66	1,455.66
Charge for the year	104.21	104.21
Disposals	-	-
As at March 31, 2025	1,559.87	1,559.87

Net Carrying Amount		
As at April 01, 2023	1,861.71	1,861.71
As at March 31, 2024	1,757.50	1,757.50
As at March 31, 2025	1,653.29	1,653.29

5.1 Amounts recognised in the Statement of Profit and loss for investment properties

Particular	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Rental Income derived from investment properties	415.36	395.24
Less: Direct operating expenses from property that generated rental income	(62.73)	(85.93)
Profit from leasing of investment properties before depreciation	352.63	309.31
Less: Depreciation expense	(104.21)	(104.21)
Profit from leasing of investment properties after depreciation	248.42	205.10

5.2 Assets pledged and hypothecated against borrowings (Refer Note No. 22 & 27).

5.3 All the title deeds of immovable property are held in the name of the Company.

5.4 The best evidence of fair value is current prices in an active market for similar properties. Investment properties leased out by the Company are cancellable leases. The market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence on 01st April, 2023, fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer. The fair value as per the valuation report is ₹ 6,130 Lakhs as on April 1, 2023. Management estimates that there is no major change in fair valuation as on 31st March, 2024 and 31st March, 2025.

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

6. Other Intangible assets

(Rs. In Lacs)

Gross Block	Computer Software	Total
As at April 1, 2023	4.45	4.45
Addition during the year	-	-
Disposals	-	-
As at March 31, 2024	4.45	4.45
Addition during the year	3.04	3.04
Disposals	-	-
As at March 31, 2025	7.49	7.49

Accumulated Amortisation	Computer Software	Total
As at April 1, 2023	-	-
Charge for the year	4.10	4.10
Disposals	-	-
As at March 31, 2024	4.10	4.10
Charge for the year	0.78	0.78
Disposals	-	-
As at March 31, 2025	4.88	4.88

Net Carrying Amount		
As at April 1, 2023	4.45	4.45
As at March 31, 2024	0.35	0.35
As at March 31, 2025	2.61	2.61

- 6.1 The Company has elected to avail exemption under Ind AS 101 "First time adoption of Ind AS" to use IGAAP carrying amount as deemed cost at the date of transition for intangible assets (Refer Note 47).
- 6.2 There are no restrictions as to the title of any of the items included in intangible assets.
- 6.3 There were no revaluation carried out by the Company during the year and previous year.

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

7. Investments (Non-Current)

(Rs. In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Investments in equity instruments (Measured at Cost):			
In Subsidiary (unquoted)			
12,700 (March 31, 2024: 7,700, April 01, 2023 : 100) equity shares of Cosyst Holding AG of CHF 1000 each	11,893.02	7,060.02	89.04
Less: Aggregate amount of provision for impairment in the value of investments (Refer Note 48)	3,530.01	-	-
	8,363.01	7,060.02	89.04
In Associate Company (Unquoted)			
4,45,29,391 (March 31, 2024: 1,53,60,900, April 01, 2023 : 1,04,10,900) equity shares of Fytomax Nutrition Private Limited of Rs. 10 each	4,452.94	1,536.09	1,041.09
Total of Investment (Measured at Cost) (A)	12,815.95	8,596.11	1,130.13
Investments (carried at fair value through profit and loss):			
Investments in equity instruments (Unquoted):			
15,000 (March 31, 2024: 15,000, April 01, 2023 : 15,000) equity shares of Vardhan Limited of Rs. 10 each	1,334.85	1,334.85	1,300.50
3,880 (March 31, 2024: 3,880, April 01, 2023 : 3,880) equity shares of Intrust Global eServices Private Limited of Rs. 10 each	126.40	116.83	106.93
Investments in Venture Capital Instruments (Unquoted):			
189 (March 31, 2024: 159 , April 01, 2023 : 120) units of Stellaris Venture Partners India Trust II of Rs. 1,00,000 each	172.86	147.69	111.47
120 (March 31, 2024: 367 , April 01, 2023 : 19,100) units of Ascertis Credit - India Fund II of Rs. 100 each	0.06	0.09	16.87
Nil (March 31, 2024: 6,372.966, April 01, 2023 : 13,448.78) units of ICICI Prudential Real Estate AIF-II of Rs. 100 each	-	4.39	8.92
9,96,909.58 (March 31, 2024: 9,96,909.58, April 01, 2023 : 9,96,909.58) units of 360 ONE Real Estate Fund (Domestic) Series-3 of Rs. 100 each	38.34	49.34	49.37
19,93,147.392 (March 31, 2024: 19,94,256.541 , April 01, 2023 : 19,94,256.541) units of India Housing Fund of Rs. 100 each	96.35	114.75	148.23
83,052.940 (March 31, 2024: 91,181.549, April 01, 2023 : 91,181.549) units of Indus Way Emerging Market Fund Series Alpha of Rs. 100 each	136.67	155.21	137.80
Kaizen Domestic Scheme-I Class A1	-	31.04	59.16
Total of Investment (carried at fair value through profit and loss) (B)	1,905.53	1,954.19	1,939.25
Total of Investment (A+B)	14,721.48	10,550.30	3,069.38

7.1 List of significant investments in subsidiaries

Name of the subsidiaries	Principal place of business of subsidiaries	% of Equity holding in subsidiaries		
		As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Cosyst Holding AG	Outside India	100	100	100

7.2 Aggregate amount of unquoted investments **14,721.48** **10,550.30** **3,069.38**

7.3 Aggregate amount of impairment in value of investments **3,530.01** **-** **-**

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

8. Loans (Non-Current)

(Rs. In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Secured, considered good)			
Loans to Related Parties			
Housing Loan to Managing Director	158.67	259.76	352.76
	158.67	259.76	352.76

Sub classification :

- Loans to Related Parties - considered good - Secured

Particulars	Debts outstanding as at March 31, 2025	Maximum balance outstanding during the year	Debts outstanding as at March 31, 2024	Maximum balance outstanding during the year
Housing Loan to Managing Director	158.67	259.76	259.76	352.76

9. Other financial assets (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured, considered good at amortised cost unless otherwise stated)			
Security deposits with Government departments	0.10	0.10	2.88
Security deposits with Others	122.21	112.04	107.56
Earmarked Balances			
Bank deposits with banks held as margin money	-	300.00	-
	122.31	412.14	110.44

10. Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(a) Deferred Tax Liability being tax impact on -			
(i) Property, plant and equipment, investment property and other intangible assets	1,795.59	2,021.13	2,180.67
(ii) Right of use assets	176.70	217.81	253.81
(iii) Fair Value of Investments	200.08	204.35	384.03
(iv) Expenses relating to Retirement Benefits	30.96	25.32	19.49
(v) Others	12.64	17.86	23.09
Total (a)	2,215.97	2,486.47	2,861.09
(b) Deferred Tax Assets being tax impact on -			
(i) Lease Liability	193.98	241.02	260.57
(ii) Expenses relating to Retirement Benefits	31.08	29.57	27.42
(iii) Provision for expected credit loss	10.15	24.36	27.98
(iv) Re-measurement loss on the defined benefit plans through OCI	3.05	3.92	-
(v) Expenses allowable on payment basis under the Income Tax Act	17.25	13.78	-
(vi) Others	8.70	24.74	25.29
Total (b)	264.21	337.40	341.26
(c) Net Deferred Tax Liabilities / (Assets) (a) - (b)	1,951.76	2,149.07	2,519.83

KPL INTERNATIONAL LIMITED
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Movement in Deferred Tax Liabilities (Net)

(Rs. In Lacs)

Particulars	As at March 31, 2024	Recognised in Profit & Loss	Recognised in OCI	As at March 31, 2025
Deferred Tax liability being tax impact on -				
Property, plant and equipment, investment property and other intangible assets	2,021.13	(225.54)	-	1,795.59
Right of use assets	217.81	(41.11)	-	176.70
Fair Value of Investments	204.35	(4.27)	-	200.08
Expenses relating to Retirement Benefits	25.32	5.64	-	30.96
Others	17.86	(5.22)	-	12.64
Sub total (a)	2,486.47	(270.50)	-	2,215.97
Deferred Tax Assets being tax impact on -				
Lease liability	241.02	(47.04)	-	193.98
Expenses relating to Retirement Benefits	29.57	1.51	-	31.08
Provision for expected credit loss	24.36	(14.21)	-	10.15
Re-measurement loss on the defined benefit plans through OCI	3.92	-	(0.87)	3.05
Expenses allowable on payment basis	13.78	3.47	-	17.25
Others	24.74	(16.04)	-	8.70
Sub total (b)	337.40	(72.32)	(0.87)	264.21
Net Deferred Tax Liability/(Assets) (a)-(b)	2,149.07	(198.18)	0.87	1,951.76

Particulars	As at April 1, 2023	Recognised in Profit & Loss	Recognised in OCI	As at March 31, 2024
Deferred Tax liability being tax impact on -				
Property, plant and equipment, investment property and other intangible assets	2,180.67	(159.54)	-	2,021.13
Right of use assets	253.81	(36.00)	-	217.81
Fair Value of Investments	384.03	(179.68)	-	204.35
Expenses relating to Retirement Benefits	19.49	5.83	-	25.32
Others	23.09	(5.23)	-	17.86
Sub total (a)	2,861.09	(374.62)	-	2,486.47
Deferred Tax Assets being tax impact on -				
Lease liability	260.57	(19.55)	-	241.02
Expenses relating to Retirement Benefits	27.42	2.15	-	29.57
Provision for expected credit loss	27.98	(3.62)	-	24.36
Re-measurement loss on the defined benefit plans through OCI	-	-	3.92	3.92
Expenses allowable on payment basis	-	13.78	-	13.78
Other	25.29	(0.55)	-	24.74
Sub total (b)	341.26	(7.78)	3.92	337.40
Net Deferred Tax Liability/(Assets) (a)-(b)	2,519.83	(366.84)	(3.92)	2,149.07

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NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

11. Other non-current assets

(Rs. In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured, considered good unless otherwise stated)			
Deposit against protest	110.47	57.00	53.84
Surplus in gratuity defined benefit plan	110.90	85.01	77.45
Income tax receivable	19.02	-	-
Unamortised cost on loan to director	29.43	50.21	70.98
Prepaid expenses	1.02	1.10	0.95
	270.84	193.32	203.22

12. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Valued at lower of cost and net realisable value)			
Raw materials	31.84	55.29	160.98
Finished goods	193.63	11.84	133.38
Stock in Trade ^	9,945.69	7,928.40	9,175.36
	10,171.16	7,995.53	9,469.72

(a) Inventories are hypothecated to secure borrowings (Refer Note No. 22 & 27).

(b) ^ Includes Goods in Transit ₹ 525.42 Lakhs (March 31, 2024 of ₹ 51.79 Lakhs, April 01, 2023 of ₹ 825.1 Lakhs)

13. Investments - current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Investments in Mutual Fund Units (quoted) (measured at fair value through profit & loss)			
13,373.940 (March 31, 2024: 13,373.94 and April 1, 2023: 3,76,825.69) units in Axis Bank Liquid Fund - Growth	189.37	175.46	4,588.27
Nil (March 31, 2024: Nil and April 1, 2023: 19,741.18) units in Aditya Birla Sun life MNC Fund- Growth	-	-	188.49
Nil (March 31, 2024: Nil and April 1, 2023: 16,28,943.06) units in SBI Gold Fund - Direct - Growth	-	-	307.77
Nil (March 31, 2024: Nil and April 1, 2023: 37,480.675) units in Aditya Birla Sunlife Overnight Fund - Regular - Growth	-	-	455.11
Nil (March 31, 2024: Nil and April 1, 2023: 91,118.961) units in ICICI Prudential Liquid Fund - Growth	-	-	301.29
Nil (March 31, 2024: Nil and April 1, 2023: 21,784.142) units in SBI Overnight Fund - Direct - Growth	-	-	794.79
Total Investments in Mutual Fund Units (quoted) (measured at fair value through profit & loss) (A)	189.37	175.46	6,635.72
Investments in Mutual Fund Units (Unquoted) (measured at fair value through profit & loss)			
Nil (March 31, 2024: Nil and April 1, 2023: 278.397) units in ASK Pravi Private Equity Opportunities Fund	-	-	164.95
Total Investments in Mutual Fund Units (Unquoted) (measured at fair value through profit & loss) (B)	-	-	164.95
Total of Investment (A+B)	189.37	175.46	6,800.67

13.1 Aggregate amount of unquoted investments - - **164.95**

13.2 Aggregate amount of impairment in value of investments - - -

KPL INTERNATIONAL LIMITED
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14. Trade receivables (Current)

(Rs. In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Secured, considered good	-	-	-
Unsecured, considered good	10,482.47	9,881.29	7,872.08
Which have significant increase in credit risk	-	-	-
Credit impaired	-	-	-
	10,482.47	9,881.29	7,872.08
Less : Allowance for expected credit loss	(40.35)	(96.79)	(111.18)
	10,442.12	9,784.50	7,760.90

- (a) Trade receivables are hypothecated to secure borrowings. Refer note 22 & 27.
(b) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further, for other outstanding receivable from related parties refer note 44.8
(c) Trade receivables are non-interest bearing and are generally on terms of 0 to 120 days.

Trade receivables ageing schedule:

Outstanding for following periods from due date								
As at March 31, 2025	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Considered good	85.75	7,472.33	2,815.90	43.29	24.87	-	-	10,442.14
Which have significant increase in credit risk	-	-	2.68	0.71	6.44	1.45	6.21	17.49
Credit impaired	-	-	-	-	-	-	-	-
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	22.84	22.84
Total	85.75	7,472.33	2,818.58	44.00	31.31	1.45	29.04	10,482.47
Less : Allowance for expected credit loss								(40.35)
Total								10,442.12

Outstanding for following periods from due date								
As at March 31, 2024	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Considered good	95.54	7,740.04	1,781.70	88.80	82.04	-	-	9,788.12
Which have significant increase in credit risk	-	-	-	-	27.35	-	35.17	62.52
Credit impaired	-	-	-	-	-	-	-	-
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	30.65	30.65
Credit impaired	-	-	-	-	-	-	-	-
Total	95.54	7,740.04	1,781.70	88.80	109.39	-	65.82	9,881.29
Less : Allowance for expected credit loss								(96.79)
Total								9,784.50

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. In Lacs)

Outstanding for following periods from due date								
As at April 1, 2023	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Considered good	79.50	5,600.97	1,746.08	342.09	1.47	-	-	7,770.11
Which have significant increase in credit risk	-	-	-	-	0.50	3.94	66.13	70.57
Credit impaired	-	-	-	-	-	-	-	-
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	31.40	31.40
Credit impaired	-	-	-	-	-	-	-	-
Total	79.50	5,600.97	1,746.08	342.09	1.97	3.94	97.53	7,872.08
Less : Allowance for expected credit loss								(111.18)
Total								7,760.90

15. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Cash and cash equivalents			
Cash on hand	2.39	3.88	2.02
Cheques on hand	3.54	8.23	-
Balance with banks			
- Current accounts	1,654.76	1,032.78	30.97
- EEFC accounts	413.08	300.42	60.69
- Current accounts (Foreign Countries)	76.35	115.07	42.89
	2,150.12	1,460.38	136.57

16. Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Earmarked Balances			
Unpaid dividend account	1.23	2.18	2.94
Bank Deposits with original maturity more than 3 months but less than 12 months, held as margin money	303.44	756.07	338.41
Bank Deposits with banks with original maturity more than 12 months, held as margin money	-	300.00	-
Total	304.66	1,058.25	341.35
Less : Transfer of Bank Deposits with original maturity more than 12 months, held as margin money to non-current financial assets	-	300.00	-
	304.66	758.25	341.35

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

17. Loans (Current)

(Rs. In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Loans to Related Parties			
Secured			
- Housing Loan to Managing Director	101.12	92.98	85.49
Unsecured, considered good			
- Cosyst Holding AG (Subsidiary Company)	2,898.60	924.10	-
	2,999.72	1,017.08	85.49

Particulars	Debts outstanding as at March 31, 2025	Maximum balance outstanding during the year	Debts outstanding as at March 31, 2024	Maximum balance outstanding during the year	Debts outstanding as at April 01, 2023	Maximum balance outstanding during the year
-Loan to Subsidiary						
Cosyst Holding AG	2,898.60	2,898.60	924.10	924.10	-	-
Others (Secured):						
Housing Loan to Managing Director	101.12	101.12	92.98	92.98	85.49	85.49

18. Other financial assets (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured, considered good at amortised cost unless otherwise stated)			
Security Deposit	131.92	3.98	4.27
Interest accrued	51.95	12.35	80.44
Insurance Claim Receivable	49.91	28.36	-
Employees' advances	10.18	5.83	15.02
Others	20.61	16.05	20.82
	264.57	66.57	120.55

19. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured, considered good unless otherwise stated)			
Advances for goods and services	630.79	231.11	616.90
Other Advances	13.53	9.14	6.14
Export incentive receivable	1.41	4.47	4.47
Balance with GST authorities	262.21	191.48	314.00
Unamortised cost on loan to Managing Director	20.77	20.77	20.77
Prepaid expenses	67.36	59.19	79.96
	996.07	516.16	1,042.24

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

20. Share Capital

(Rs. In Lacs)

		As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
		Nos .	(₹ in Lakhs)	Nos .	(₹ in Lakhs)	Nos .	(₹ in Lakhs)
a Authorised Share Capital							
Equity share capital of ₹ 1000 each							
As at the beginning of the year		122,000	1,220.00	122,000	1,220.00	122,000	1,220.00
Increase/(decrease) during the year		-	-	-	-	-	-
Non-Cumulative, Non Participating, Non Convertible, Redeemable Preference share capital of ₹ 1,00,000 each							
As at the beginning of the year		-	-	-	-	-	-
Increase/(decrease) during the year		5,000	5,000.00	-	-	-	-
As at the end of the year		127,000	6,220.00	122,000	1,220.00	122,000	1,220.00
b Issued, Subscribed and Fully Paid Equity share capital of ₹ 1000 each							
As at the beginning of the year		18,902	189.02	18,902	189.02	18,902	189.02
Add: Shares issued during the year		-	-	-	-	-	-
As at the end of the year*		18,902	189.02	18,902	189.02	18,902	189.02
* During the year, the Company has issued 4,950 6% Non-convertible, Non participating, Non-Cumulative redeemable preference shares (NCRPS) of 1,00,000 per share to M/s R.V. Investment and Dealers Limited which are classified as financial liability (borrowings) under Note 22 - Borrowings (Non-Current) as required under Ind AS 32.							
c Rights, Preferences and Restrictions attached to the equity shares							
The Company has only one class of equity share having a par value of ₹ 1,000 each. Each holder of equity shares is entitled to one vote per share held. The distribution will be in proportion to the number of shares held by the equity shareholders. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. 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 in proportion of their shareholding.							
d Details of equity shareholding more than 5% shares in the company							
Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023		
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding	
Rajya Vardhan Kanoria	6,122	32.39%	6,122	32.39%	6,072	32.12%	
Madhuvanti Kanoria	4,945	26.16%	4,945	26.16%	4,945	26.16%	
Saumya Vardhan Kanoria	5,495	29.07%	5,495	29.07%	5,495	29.07%	
Anand Vardhan Kanoria	2,270	12.01%	2,270	12.01%	2,270	12.01%	
e Details of equity shares held by promoters in the company [as identified by the management]							
Shares held by promoters at the end of the year 31st March 2025							
Promoter's Name	No. of Shares in the beginning of the year	Change during during the year	No. of Shares in the at the end of the year	% of total shares	% change during the year		
Rajya Vardhan Kanoria	6,122	-	6,122	32.39%	0.00%		
Madhuvanti Kanoria	4,945	-	4,945	26.16%	0.00%		
Saumya Vardhan Kanoria	5,495	-	5,495	29.07%	0.00%		
Anand Vardhan Kanoria	2,270	-	2,270	12.01%	0.00%		
Vaidehi Kanoria	7	-	7	0.04%	0.00%		
Total	18,839	-	18,839	99.67%	0.00%		
Shares held by promoters at the end of the year 31st March 2024							
Promoter's Name	No. of Shares in the beginning of the year	Change during during the year	No. of Shares in the at the end of the year	% of total shares	% change during the year		
Rajya Vardhan Kanoria	6,072	50	6,122	32.39%	0.26%		
Madhuvanti Kanoria	4,945	-	4,945	26.16%	0.00%		
Saumya Vardhan Kanoria	5,495	-	5,495	29.07%	0.00%		
Anand Vardhan Kanoria	2,270	-	2,270	12.01%	0.00%		
Rajya Vardhan Kanoria (HUF)	50	(50)	-	0.00%	-0.26%		
Vaidehi Kanoria	7	-	7	0.04%	0.00%		
Total	18,839	-	18,839	99.67%	0.00%		
f In the preceding five (5) years, the Company has issued 17,885 equity shares for consideration other than cash and cancelled 14,143 equity shares detailed as below: As per the scheme of Arrangement for Amalgamation approved by Hon'ble National Company Law Tribunal, Delhi vide its order dated January 25, 2023, Vardhan Finvest Limited (the holding company) was merged into KPL International Limited w.e.f. April 1, 2021. Accordingly, 14,143 equity shares held by Vardhan Finvest Limited were stand cancelled and 17,885 equity shares were issued to the shareholders of Vardhan Finvest Limited.							

KPL INTERNATIONAL LIMITED
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21. Other equity

(Rs. In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(a) Capital Reserve			
Balance at the beginning of the reporting year	308.35	308.35	308.35
Add: Addition during the year	-	-	-
Less: Utilised during the year	-	-	-
Balance as at the year end	308.35	308.35	308.35
(b) Capital Redemption Reserve			
Balance at the beginning of the reporting year	141.09	141.09	141.09
Add: Addition during the year	-	-	-
Less: Utilised during the year	-	-	-
Balance as at the year end	141.09	141.09	141.09
(c) General Reserve			
Balance at the beginning of the reporting year	4,750.10	4,750.10	4,750.10
Add: Addition during the year	-	-	-
Less: Utilised during the year	-	-	-
Balance as at the year end	4,750.10	4,750.10	4,750.10
(d) Retained Earnings as per statement of profit and loss			
Balance as at the beginning of the year	24,844.11	20,714.65	16,514.31
Impacts due to adjustments (refer note 47)	-	-	4,200.34
Balance at the beginning of the reporting year	24,844.11	20,714.65	20,714.65
Add: Profit for the year	366.88	4,141.12	-
Add: Other comprehensive income for the year	2.60	(11.66)	-
Balance as at the year end	25,213.59	24,844.11	20,714.65
Total (a+b+c+d)	30,413.13	30,043.65	25,914.19

22. Borrowings (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
a Secured			
(i) From Banks			
HDFC Bank (Refer Note 22.1)	-	-	574.78
b Unsecured			
(i) From Related Parties (Refer Note 22.2)	4,950.00	-	-
Total -A	4,950.00	-	574.78
Less: Current maturities of non current borrowings			
(i) From HDFC Bank	-	-	574.78
Total -B	-	-	574.78
(A-B)	4,950.00	-	-

22.1 The Term Loan from HDFC amounting to Nil (March 31, 2024 : Nil, April 01, 2023: ₹ 574.78 Lakhs), repayable in quarterly instalments. The repayment has started at the beginning from 24th July, 2017 and ended on 24th October, 2023. The loan was secured by exclusive charge on movable property, plant & equipment and current assets of wind turbines located at Vejalpar and Jamanvada, Gujarat.

KPL INTERNATIONAL LIMITED

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

22.2 During the year, the Company has raised ₹ 4,950.00 Lakhs by issuing 4,950 6% Non-convertible, Non participating, Non-Cumulative redeemable preference shares (NCRPS) of ₹ 1,00,000 per share to M/s R.V. Investment and Dealers Limited. The terms of raising of NCRPS are as under:

- a) NCRPS will carry a rate of dividend of 6%.
- b) NCRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend, if any, and repayment of Capital.
- c) NCRPS shall be non – participating in the surplus funds.
- d) NCRPS shall be non- participating in surplus assets and profits which may remain after the entire capital has been repaid on winding up of the Company.
- e) NCRPS shall be issued on non-cumulative basis and shall not be convertible into equity shares.
- f) NCRPS shall be redeemable on such date as determined by the Board but not later than a period exceeding twenty years from the date of allotment.
- g) NCRPS shall carry voting rights as per the provisions of Section 47 and other applicable provision, if any, of the Companies Act 2013.
- h) NCRPS shall be redeemable at par.

23. Lease liabilities (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Lease liabilities (refer note 44.11)	552.13	770.75	886.83
	552.13	770.75	886.83

24. Other financial liabilities (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Security received against rent	154.23	141.04	127.96
	154.23	141.04	127.96

25. Provisions (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Employee benefits (Refer Note No. 44.4)			
Provision for leave encashment	74.72	75.52	70.76
	74.72	75.52	70.76

26. Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Retention money	63.19	54.28	68.09
Unamortised Portion of Security	23.91	37.86	51.65
	87.10	92.14	119.74

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

27. Borrowings (Current)

(Rs. In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Secured:			
From Banks :			
a) Working Capital Loan from HDFC Bank (Refer Note 27.1)			
- Cash Credit Facilities	5,578.99	2,040.36	138.25
- Working Capital Demand Loan	2,500.00	2,500.00	3,500.00
- Buyers' Credit	700.05	-	-
b) Working Capital Loan from Yes Bank (Refer Note 27.2)			
- Working Capital Demand Loan	1,000.00	500.00	-
- Buyers' Credit	147.76	-	-
Current maturities of non-current borrowings			
(i) From Banks			
- HDFC Bank (Refer Note 27.3)	-	-	574.78
Unsecured:			
From Banks :			
a) Bill Discounting	176.45	976.37	930.74
	10,103.25	6,016.73	5,143.77

27.1 The working capital loan from HDFC Bank is secured by hypothecation over first pari passu charge on entire Current Assets and exclusive charge on entire movable Property, Plant and Equipments of the Company apart from Property, Plant & Equipments of Wind Turbine units at Jamanvada, Vejalpar and Matalpar, Gujarat and equitable mortgage of Commercial space at 7th & 8th Floor, Block 4B, Corporate Park, DLF City Gurgaon, Haryana and 10th Floor, Prestige Shantiniketan, Tower C, Whitefield Road, Near ITPC, Whitefield, Bengaluru.

27.2 The working capital loan from Yes Bank is secured by first pari passu charge on entire Current Assets (Both present and future) and exclusive charge by way of equitable mortgage of Unit no. 304,305 and 306, 3rd Floor, A Wing, Universal Business Park, Chandivali Farm Road, Andheri East, Mumbai & Office Level 6, 9, Unit no. 3, Golden Heights, Rajajinagar, Bengaluru.

27.3 The Term Loan from HDFC amounting to Nil (March 31, 2024 : Nil, April 01, 2023: ₹ 574.78 Lakhs), repayable in quarterly instalments. The repayment has started at the beginning from 24th July, 2017 and ended on 24th October, 2023. The loan was secured by exclusive charge on movable property, plant & equipment and current assets of wind turbines located at Vejalpar and Jamanvada, Gujarat.

27.4 No material discrepancies were found between the amount of current assets statement consisting of Inventory, Trade receivables and Trade payables filed with banks, as compared with books of accounts.

28. Lease Liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Lease liabilities (refer note 44.11)	218.62	186.90	148.51
	218.62	186.90	148.51

KPL INTERNATIONAL LIMITED
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29. Trade payables

(Rs. In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Creditors for Goods and Services			
Due to Micro and Small Enterprises (Refer Note No.44.3)	19.27	28.31	50.22
Due to Others	3,692.90	4,270.38	5,768.59
	3,712.17	4,298.69	5,818.81

29.1 Trade payables ageing schedule

Outstanding for following periods from due date				
As at March 31, 2025	MSME	Disputed - MSME	Others than MSME	Disputed Dues- Others
Unbilled	-	-	19.17	-
Not Due	19.27	-	3,543.09	-
Less than 1 Year	-	-	129.63	-
1-2 Years	-	-	0.12	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	0.89	-
Total	19.27	-	3,692.90	-
Outstanding for following periods from due date				
As at March 31, 2024	MSME	Disputed - MSME	Others than MSME	Disputed Dues- Others
Unbilled	-	-	67.72	-
Not Due	28.31	-	4,011.36	-
Less than 1 Year	-	-	190.32	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	0.98	-
Total	28.31	-	4,270.38	-
Outstanding for following periods from due date				
As at April 1, 2023	MSME	Disputed - MSME	Others than MSME	Disputed Dues- Others
Unbilled	-	-	996.36	-
Not Due	50.22	-	4,180.20	-
Less than 1 Year	-	-	583.27	-
1-2 Years	-	-	-	-
2-3 Years	-	-	1.75	-
More Than 3 Years	-	-	7.02	-
Total	50.22	-	5,768.59	-

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

30. Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Interest accrued but not due	34.70	18.28	12.57
Unpaid dividends	1.23	2.17	2.93
Employees Emoluments	131.54	114.94	107.80
Security from customers	246.29	76.63	120.52
Creditors for capital goods:			
Total outstanding dues of other than micro and small enterprises	-	1.46	7.54
Others	18.19	-	2.71
	431.95	213.48	254.07

31. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Statutory dues	136.24	102.58	101.96
Contract Liabilities - Advances received from / credit balance of customers	95.74	235.34	410.64
Unamortised Portion of Security	14.00	14.31	14.28
Retention money	0.97	15.60	5.04
	246.95	367.83	531.92

32. Provisions (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Employee benefits (Refer Note No. 44.4)			
Provision for leave encashment	48.77	41.97	38.17
	48.77	41.97	38.17

33. Current tax liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for tax (net)	82.53	21.59	6.93
	82.53	21.59	6.93

KPL INTERNATIONAL LIMITED
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34. Revenue from operations

(Rs. In Lacs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Manufactured Goods (Domestic)		
- Refrigerant Gas & SF6 Gas	1,161.12	1,845.11
- Wind Power	1,141.55	1,354.98
Sale of Traded Goods (Chemicals, Polymers and Others)		
Domestic	49,320.37	56,266.63
Export (#)	7,429.28	6,388.54
Total Sale of Products	59,052.32	65,855.26
Sale of Service		
Commission income	1,635.64	1,631.32
Other operating revenue		
Export incentive	5.37	1.20
	60,693.33	67,487.78

(#) including sale to SEZ of ₹ 894.53 Lakh (March 31, 2024 ₹ 415.75 Lakhs)

Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers:

34.1 The Company is primarily engaged in the sales & distribution of chemicals, polymers, papers and paper chemicals, engineering equipments, refilling and distribution of industrial gases and allied products. Further, the Company is also engaged in generation of wind power. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations i.e. when the material is shipped to the customer or on delivery to the customer as specified in the contract. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. The Company does not give significant credit period resulting in no significant financing component.

34.2 Receivables, assets and liabilities related to contracts with customers

Trade receivables (net of provision of expected credit loss)	10,442.12	9,784.50
Contract Liabilities - Advances received from / credit balance of customers	95.74	235.34

34.3 The Company has disaggregated the revenue from contracts with customers on the basis of nature of products into:

- 1) Wind Turbine Business which includes power generation from wind energy
- 2) Other than Wind Turbine which consists of product portfolio of chemicals, polymers, gases etc. (Refer Note 44.7).

The Company believes that the disaggregation of revenue on the basis of nature of products have no impact on the nature, amount, timing and uncertainty of revenue and cash flows. Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenue from contracts with customers

- Wind Turbine	1,141.55	1,354.98
- Other than Wind Turbine	59,551.78	66,132.80
Total revenue covered under Ind AS 115	60,693.33	67,487.78

Disaggregated revenue information on the basis of geographical location of customer

The disaggregation of the Company's revenue from contracts with customers is as under:

Export customers #	8,981.71	7,944.89
Other customers	51,711.62	59,542.89
Total revenue covered under Ind AS 115	60,693.33	67,487.78

including sale to SEZ of ₹ 894.53 Lakh (March 31, 2024 ₹ 415.75 Lakhs)

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NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

34.4 Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

Revenue as per contract price	60,687.96	67,486.58
Less: Trade discounts, volume rebates, etc.	-	-
Total sale of products and services	60,687.96	67,486.58

35. Other income

(Rs. In Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Non-Operating Income		
Interest Income		
On Fixed Deposits with Banks	22.42	22.33
Interest income on Loan to body corporate	65.25	8.02
From Others	7.14	0.02
Interest income on financial assets at amortised cost	32.25	39.07
Rental Income	443.50	423.36
Gain on sale of investments	-	8.58
Fair value gain on financial instrument classified as FVTPL (Net)	-	40.69
Unearned Income derived from fair value of Security	14.31	14.28
Net gain on exchange fluctuation	73.64	-
Liabilities no longer required written back	9.70	33.88
Net gain on sale of Property, Plant & Equipment	21.41	4.21
Provision for Doubtful Debt no longer required written back (Net)	56.44	14.39
Miscellaneous income	26.39	14.08
	772.45	622.91

36. Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Refrigerant Gas & SF6 Gas	1,073.50	1,372.23
Raw Material	1,073.50	1,372.23

37. Purchase of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of traded goods (Chemicals, Polymers and Others)	51,566.03	54,054.85
	51,566.03	54,054.85

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38. Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

(Rs. In Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories as at end of the year		
Finished goods	193.63	11.84
Stock-in-Trade	9,945.69	7,928.40
Sub Total	10,139.32	7,940.24
Inventories as at beginning of the year		
Finished goods	11.84	133.38
Stock-in-Trade	7,928.40	9,175.36
Sub Total	7,940.24	9,308.74
Change in Inventories	(2,199.08)	1,368.50

39. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,759.07	1,874.42
Gratuity expenses	12.02	12.00
Contribution to provident and other funds	71.65	71.72
Staff welfare expenses	6.76	6.21
	1,849.50	1,964.35

40. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost relating to:		
Borrowings	457.96	473.02
Lease obligations	78.66	93.45
Unwinding of discount on Security Deposits	13.23	12.07
	549.85	578.54

41. Depreciation and amortization expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	688.20	703.90
Depreciation on Investment Property	104.21	104.21
Amortisation of intangible assets	0.78	4.10
Depreciation on right of use assets	235.68	232.71
	1,028.87	1,044.92

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42. Other expenses

(Rs. In Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	1.67	5.31
Power and fuel	32.79	31.68
Repair and maintenance		
- Plant and machinery	258.01	270.76
- Building	17.18	35.00
- Others	61.80	66.82
Insurance	53.50	55.55
Rent/lease rent	115.18	113.00
Bank Charges	66.82	64.60
Rates and taxes	127.82	82.33
Legal and professional	181.11	157.22
Selling & Distributing Expenses	294.30	325.07
Director's sitting fees	5.10	6.55
Fair value Loss on investment (Net)	15.37	-
Net loss on sale of investments	8.14	-
Net loss on foreign currency fluctuation	-	64.97
Bad debts written off	33.19	14.96
Freight and handling charges	536.58	610.50
Communication	14.72	14.85
Travelling and conveyance	110.51	106.49
Hedging Expense	78.43	95.24
Corporate social responsibility (Refer Note 42.1)	121.19	102.01
Remuneration to Auditors:		
-Audit fee	9.00	7.50
-Other services	3.15	4.36
-Out of pocket expenses	0.51	0.54
Miscellaneous	277.49	262.73
	2,423.56	2,498.04

42.1 Corporate social responsibility (CSR) expenditure

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i. Gross amount required to be spent during the year	119.20	97.35
ii. Amount spent during the year	121.19	102.01
iii. (Excess) / Shortfall for the year	(1.99)	(4.66)
iv. Excess of previous year adjusted in current year	-	-
v. Shortfall / (Excess) at the end of the year	(1.99)	(4.66)
vi. Amount of related party transactions (included in vii. below)	116.19	102.01
vii. Nature of CSR activities:	-	-
a) Promoting Education	13.77	2.57
b) Woman Empowerment	89.72	89.17
c) Ensuring Environmental Sustainability	12.70	10.28
d) Promoting Agriculture	5.00	-
viii. Reason for shortfall	Not Applicable	Not Applicable

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

43. Tax Expenses

(Rs. In Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As reported in Statement of Profit and Loss		
Current year	1,467.16	1,510.42
Related to previous years	7.68	(55.44)
Deferred tax (charge)/credit	(198.18)	(366.84)
Tax expenses reported	1,276.66	1,088.14
Reconciliation of tax expenses and accounting profit		
Net Profit before tax	1,643.54	5,229.26
Enacted tax rates (in %)	25.17	25.17
Tax expense at statutory income tax rate	413.65	1,316.10
Increase/(reduction) in taxes on account of:		
tax related to previous years	7.68	(55.44)
Others including non deductible expenses	855.33	(172.52)
Income tax expense reported	1,276.66	1,088.14
Other Comprehensive Income (net of tax) :		
Remeasurement of defined benefit plans	3.47	(15.58)
Income tax relating to items that will not be reclassified to profit or loss	(0.87)	3.92
Other Comprehensive Income (net of tax)	2.60	(11.66)

44.1. Earning Per Share (EPS)

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Profit for the year attributable to equity shareholders	366.88	4,141.12
b. Nominal value of equity shares in ₹	1,000.00	1,000.00
c. No of shares at the beginning of the year Nos.	18,902	18,902
Add: Issued / to be issued during the year	-	-
Less: Cancelled/buyback during the year	-	-
No of shares at the end of the year	18,902	18,902
d. Weighted average no. of shares outstanding Nos.	18,902	18,902
e. Effect of dilution *	-	-
f. Weighted average no. of shares outstanding for diluted earnings per share	18,902	18,902
g. Basic and Diluted Earning Per Share in ₹	1,940.96	21,908.37

*There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of approval of these Standalone financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

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44.2. Contingent Liabilities and Commitments (to the extent not provided for):

(Rs. In Lacs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on April 1, 2023
(i) Contingent Liabilities (not provided for) in respect of :			
a) Bank Guarantees given to various Govt. Authorities & Others	110.94	132.46	46.08
b) Letter of Credit	2,945.10	526.67	3,000.41
c) i) Sales tax matters under dispute^	70.11	70.11	199.86
ii) Goods & Service Tax (GST) matters under dispute^	395.01	395.01	3.25
iii) Income Tax matters under dispute^	64.98	64.98	81.41
<p>^Aforementioned amounts under dispute exclude interest thereon as the same can not be determined at this stage. Further, a sum of ₹ 110.47 Lakhs (March 31, 2024 : ₹ 57.00 Lakhs , April 01, 2023: ₹ 53.84 Lakhs) have been deposited under protest.</p> <p>It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal advices received, that it has meritorious defences to the claims. The Company believes the pending actions will not require outcome of resources embodying economic benefits and will not have a material adverse effect upon the results of the operation, cash flows or financial condition of the Company.</p>			
(ii) Commitments			
Particulars	As on March 31, 2025	As on March 31, 2024	As on April 1, 2023
a) Estimated amount of Contracts remaining to be executed for making further Investments (Net of advances) not provided for	111.00	141.00	180.00

44.3. Trade Payables under MSME Development Act, 2006

Based on the information available as identified by the Company there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006', are given below:

Particulars	As on March 31, 2025	As on March 31, 2024	As on April 1, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal amount due to micro and small enterprises	19.27	28.31	50.22
- Interest due thereon	-	-	-
The amount of interest paid by the buyer under MSMED Act 2006 along with the mounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
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 the MSMED Act 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
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.	-	-	-

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44.4. Employee Defined Benefits:

(Rs. In Lacs)

A. Defined Contribution Plans a. The Company makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.		
Particulars	As on March 31, 2025	As on March 31, 2024
i. Contribution to Provident and other funds	71.65	71.72
B. Defined Benefit Plans The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity liability is being wholly contributed to the insurance plan. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.		
Particulars	As on March 31, 2025	As on March 31, 2024
I. Reconciliation of Defined Benefit Obligations (DBO)		
Present value of DBO at the beginning of period	290.77	257.05
Current service cost	18.15	17.70
Interest cost	20.96	18.95
Past Service Cost	-	-
Actuarial (Gains)/Losses	(1.76)	15.97
Benefits paid	(6.53)	(18.90)
Present value of DBO at the end of period	321.59	290.77
II. Reconciliation of fair value of assets and defined benefit obligation ^		
Present value of Defined Benefit Obligation	321.59	290.77
Fair value on plan assets	432.49	375.77
Net asset/(liability) recognised in the Balance Sheet	110.90	85.01
III. Expenses recognised during the year in Statement of Profit and Loss		
Current service cost	18.15	17.70
Past service cost	-	-
Net Interest cost	(6.13)	(5.71)
Total expenses recognised in the Statement of Profit & Loss	12.02	11.99
IV. Amount recognised in Other Comprehensive Income		
Re- measurements of the net defined benefit liability/(assets)		
Actuarial (gain)/loss for the year on Defined Benefit Obligation	(1.76)	15.97
Actuarial (gain)/loss on Plan Assets (excluding amount included in net interest expense)	(1.71)	0.39
Total	(3.47)	15.58
V. Category of plan assets as a percentage of the total plan assets ^		
Interest based scheme with Insurance companies	100%	100%
VI. Actuarial assumptions		
Discount rate (%)	6.79%	7.21%
Future salary escalation (per annum) (%)	6.00%	6.00%
Mortality table (IALM)	2012-14	2012-14

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(Rs. In Lacs)

Particulars	As on March 31, 2025	As on March 31, 2024
VII. Sensitivity analysis		
Effect of change in discount rate - 0.50 Percent increase	(8.02)	(7.68)
Effect of change in discount rate - 0.50 Percent decrease	8.49	8.14
Effect of change in salary inflation - 0.50 Percent increase	6.59	6.89
Effect of change in salary inflation - 0.50 Percent decrease	(6.65)	(6.54)

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown above.

^to the extent funded

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawals are insignificant, hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump-sum benefit on retirement.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

VIII. Maturity profile of defined benefit obligation:

Particulars	As on March 31, 2025	As on March 31, 2024
Within next twelve months	115.94	92.09
Between one to five years	61.98	57.35
Beyond five years	143.67	141.33
	321.59	290.77

IX. Expected contribution for the next Annual reporting period:

Particulars	As on March 31, 2025	As on March 31, 2024
Service Cost	20.21	20.86
Expected Expense for the next annual reporting period	20.21	20.86

X. Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follow -

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- C) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- D) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
- E) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

XI. :

Particulars	As on March 31, 2025	As on March 31, 2024
Weighted average duration of the plan	10.99	11.35

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44.5. Changes in Liabilities from Financing Activities are as under:

As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Standalone Statement of Cash Flows other than the following.

(Rs. In Lacs)

Particulars	As at March 31, 2024	Cash Flow changes	Non Cash Changes		As at March 31, 2025
			Reclassification	Others^	
Non Current borrowings	-	4,950.00	-	-	4,950.00
Current borrowings	6,016.73	4,099.77	-	(13.25)	10,103.25
Finance costs	-	(441.54)	(78.66)	(29.65)	549.85
Lease Liabilities	957.65	(265.56)	78.66	-	770.75

Particulars	As at April 1, 2023	Cash Flow changes	Non Cash Changes		As at March 31, 2024
			Reclassification	Others^	
Non Current borrowings	-	-	-	-	-
Current borrowings	5,143.77	872.96	-	-	6,016.73
Finance costs	-	(467.31)	(93.45)	(17.78)	578.54
Lease Liabilities	1,035.34	(254.54)	93.45	89.67	957.65

^ Includes lease liability accounted for during the year.

44.6. Capital Management:

The Company's objective when managing capital (defined as net debt and equity) are to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefit for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company. The Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents. The Company monitors capital using gearing ratio, which is net debt divided by total capital as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Borrowings (including lease liabilities and Preference share)	15,824.00	6,974.38
Less : Cash and Cash Equivalents	2,150.12	1,460.38
Net debts (A)	13,673.88	5,514.00
Equity Share Capital	189.02	189.02
Other Equity	30,413.13	30,043.65
Total capital	30,602.15	30,232.67
Capital and net debt (B)	44,276.03	35,746.67
Gearing Ratio (A/B)	30.88%	15.43%

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44.7. Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments

Identification of Segments:

A. Primary Segment information (by Business segment):

- i) The Company has identified two reportable business segments on the basis of the nature of products, the risk and return profile of individual business and the internal business reporting systems which are as follows:
 - 1) Wind Turbine Business which includes power generation from wind energy
 - 2) Other than Wind Turbine which consists of product portfolio of chemicals, polymers, gases etc.
- ii) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relates to enterprise as a whole and not allocable to a segment on reasonable basis have been disclosed as "Unallocated".
- iii) Segment assets and segment liabilities represent assets and liabilities in respective segments. Income tax related assets/ liabilities, deferred tax liabilities (net) and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Unallocated".

Information about Primary-Business Segments

(Rs. In Lacs)

Reportable Segments	Wind Turbine		Other than Wind Turbine		Total	
	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	2024-25	2023-24
1. Revenue						
Revenue from Operations	1,141.55	1,354.98	59,551.78	66,132.80	60,693.33	67,487.78
Total Revenue From Operations	1,141.55	1,354.98	59,551.78	66,132.80	60,693.33	67,487.78
2. Results						
Segment Results	257.97	474.98	5,230.85	5,055.72	5,488.82	5,530.70
Less : Finance Costs	-	68.13	549.85	510.41	549.85	578.54
Add : Unallocable Income / (Expenses) (Net)					(3,295.43)	277.10
Profit/(Loss) before tax	257.97	406.85	4,681.00	4,545.31	1,643.54	5,229.26
Less : Provision For Tax (including Deferred Tax)	-	-			1,276.66	1,088.14
Profit after Tax					366.88	4,141.12
3. Other Segmental Informations						
Reportable Segments	Wind Turbine		Other than Wind Turbine		Total	
	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	2024-25	2023-24
Segmental Assets	6,314.07	6,834.19	26,967.09	23,816.16	33,281.16	30,650.35
Unallocable Corporate Assets	-	-	-	-	19,935.17	13,958.03
Total Assets	6,314.07	6,834.19	26,967.09	23,816.16	53,216.33	44,608.38
Segmental Liabilities	195.19	169.91	15,279.14	11,815.28	15,474.33	11,985.19
Unallocable Corporate Liabilities*					7,139.85	2,390.52
Total Liabilities	195.19	169.91	15,279.14	11,815.28	22,614.18	14,375.71
Capital Employed (excluding unallocable)	6,118.88	6,664.28	11,687.95	12,000.88	17,806.83	18,665.16
Capital Employed (unallocable)					12,795.32	11,567.51
Total Capital Employed	6,118.88	6,664.28	11,687.95	12,000.88	30,602.15	30,232.67
Other Disclosures:						
Capital Expenditure	-	-	40.80	100.06	40.80	100.06
Unallocable Capital Expenditure					-	-
Total Capital Expenditure	-	-	40.80	100.06	40.80	100.06
Depreciation and Amortisation	535.66	535.66	428.56	472.84	964.22	1,008.50
Unallocable Depreciation and Amortisation					64.65	36.42
Total Depreciation and Amortization	535.66	535.66	428.56	472.84	1,028.87	1,044.92

* Unallocable Corporate Liabilities include 6% Non-Convertible, Non-Participating, Non-Cumulative Redeemable Preference Shares amounting to ₹ 4,950 Lakhs (Previous Year : Nil)

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B. Secondary Segment Information:

The analysis of Secondary Segments is based on geographical location of the customers. The following is the distribution of Company's revenue by geographical market:

Geographical Segments	Within India		Outside India (Including SEZ)		Total	
	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
Revenue	51,711.62	59,542.89	8,981.71	7,944.89	60,693.33	67,487.78
Trade Receivables [^]	7,485.07	7,183.55	2,997.40	2,697.73	10,482.47	9,881.29

[^] excludes provision for expected credit loss.

C. Information about major customers (from external customers)

For the year ended March 31, 2025, NIL customers of the Company constituted more than 10% of the total revenue of Company, (March 31, 2024, NIL customer of the Company constituted more than 10% of the total revenue of Company).

44.8. Related Party Transactions : (to the extent identified by the management)

I. List of Related Parties

A. Subsidiary Company	Cosyst Holding AG
B. Associate Company	Fytomax Nutrition Private Limited
C. Key Management Personnel (KMP)	Mr. R.V. Kanoria, Chairman
	Mr. Surinder Kumar Kak, Managing Director
	Mr. S.V. Kanoria, Director
	Mr. A.V. Kanoria, Director
	Mrs. Vaidehi Kanoria, Director
	Mr. Vinay Kumar Bagla, Independent Director (upto 30th March, 2025)
	Mr. Subodh Jain, Independent Director (w.e.f. 28th March, 2025)
	Mr. Vidyanidhi Dalmia, Independent Director
	Mr. Rohit Chopra, Wholetime Director
	Mr. Rahul Ambardar, Wholetime Director
D. Relatives of KMP	Mr. Manoj Kumar Verma, Chief Financial Officer
	Ms. Karishma, Company Secretary (upto 30th June, 2025)
E. Entity with direct or indirect significant influence of KMP / Relatives of KMPs over the Company	Mrs. Madhuvanti Kanoria, Wife of Mr.R.V. Kanoria
	Kanoria Chemical & Industries Limited
	Kanoria Africa Textiles PLC, Ethiopia,
	APAG Elektronik CORP
	APAG Elektronik AG, Switzerland
	APAG Elektronik S.R.O.
	Intrust Global eServices Private Limited
	Ludlow Jute & Specialities Limited (upto 30th September, 2024)
	Sambhava Foundation - Charitable Trust
	Vardhan Limited
	R.V. Investment and Dealers Limited

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II Transactions		(Rs. In Lacs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
a. Loan Given			
Cosyst Holding AG	1,932.40	924.10	
b. Interest Income			
Cosyst Holding AG	65.25	8.02	
c. Issue of 6% Non-convertible, Non participating, Non-Cumulative redeemable preference shares (NCRPS)			
R.V. Investment and Dealers Limited	4,950.00	-	
d. Commission Income			
Kanoria Chemicals & Industries Limited	38.16	20.55	
APAG Elektronik S.R.O.	1.39	5.54	
e. Rent Received			
Intrust Global eServices Private Limited	28.19	28.11	
f. Sale of Goods			
APAG Elektronik S.R.O.	3,440.87	3,984.47	
APAG Elektronik CORP	-	42.60	
g. Reimbursements			
Intrust Global eServices Private Limited	9.41	4.70	
h. Investment			
Fytomax Nutrition Private Limited	2,916.85	495.00	
Cosyst Holding AG	4,833.00	6,970.98	
i. Purchase (Other)			
Ludlow Jute & Specialities Limited	-	0.57	
j. Purchase of Licence			
Intrust Global eServices Private Limited	-	8.70	
k. Services Charges Received			
APAG Elektronik S.R.O.	15.74	4.17	
l. Rent Paid			
Kanoria Chemicals & Industries Limited	12.00	12.00	
m. CSR Paid			
Sambhava Foundation	116.19	102.01	
n. Remuneration paid to Managing / Wholetime Directors	490.57	441.66	
o. Salary paid to relative of Director	73.92	73.92	
p. Salary paid to KMP other than Managing / Wholetime Directors	59.66	64.20	
q. Director Sitting Fee	5.10	6.55	

The amount related to gratuity and leave encashment cannot be ascertained separately as these liabilities are provided on actuarial basis for the Company as a whole, hence not included in above.

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III Closing Balances:			(Rs. In Lacs)
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
i. Borrowings			
R.V. Investment and Dealers Limited			
6% Preference Shares	4,950.00	-	
ii. Investments			
Cosyst Holding AG	8,363.01	7,060.02	
Fytomax Nutrition Private Limited	4,452.94	1,536.09	
Vardhan Limited	1,334.85	1,334.85	
Intrust Global eServices Private Limited	126.40	116.83	
iii. Others - receivables			
Kanoria Chemicals & Industries Limited	4.05	2.03	
Kanoria Africa Textile PLC	-	107.74	
APAG Elektronik S.R.O	1,793.78	1,346.52	
APAG Elektronik Corp.	-	39.48	
iv. Unsecured Loan & Interest Receivable from			
Cosyst Holding AG	2,927.12	932.12	
v. Housing Loan Receivable from Managing Director	290.00	410.00	
vi. Remuneration payable to Managing / Wholetime Directors	16.08	7.01	
vii. Salary payable to relative of Director	-	3.17	
viii. Salary payable to KMP other than Managing / Wholetime Directors	4.51	4.13	

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44.9. Financial Instrument – Fair Value and Risk Management

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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.

I. Fair Value Measurement

A. Financial Instrument by category

(Rs. In Lacs)

Particulars	As at March 31, 2025			As at March 31, 2024			As at April 1, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets									
Investments									
- Non-Current	1,905.54	-	12,815.95	1,954.19	-	8,596.11	1,939.26	-	1,130.13
- Current	189.37	-	-	175.46	-	-	6,800.67	-	-
Loans									
- Non-Current	-	-	158.67	-	-	259.76	-	-	352.76
- Current	-	-	2,999.72	-	-	1,017.08	-	-	85.49
Trade Receivables	-	-	10,442.12	-	-	9,784.50	-	-	7,760.90
Cash and Cash Equivalents	-	-	2,150.12	-	-	1,460.38	-	-	136.57
Other Bank Balances	-	-	304.66	-	-	758.25	-	-	341.35
Other Financial Assets									
- Non-Current	-	-	122.31	-	-	412.14	-	-	110.44
- Current	-	-	264.57	-	-	66.57	-	-	120.55
Total Financial Assets	2,094.91	-	29,258.12	2,129.65	-	22,354.79	8,739.92	-	10,038.19
Financial Liabilities									
Borrowings									
- Non-Current	-	-	4,950.00	-	-	-	-	-	-
- Current	-	-	10,103.25	-	-	6,016.73	-	-	5,143.77
Lease Liabilities									
- Non-Current	-	-	552.13	-	-	770.75	-	-	886.83
- Current	-	-	218.62	-	-	186.90	-	-	148.51
Trade Payables	-	-	3,712.17	-	-	4,298.69	-	-	5,818.81
Other Financial Liabilities									
- Non-Current	-	-	154.23	-	-	141.04	-	-	127.96
- Current	-	-	431.95	-	-	213.48	-	-	254.07
Total Financial Liabilities	-	-	20,122.35	-	-	11,627.59	-	-	12,379.95

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B. Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

- a. Recognised and measured at fair value and
- b. Measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(i) Financial Instruments at FVTPL

(Rs. In Lacs)

Particulars	As at March 31, 2025	Fair value measurement		
		Level 1	Level 2	Level 3
Assets				
Investments in unquoted equity instruments	1,461.25	-	1,461.25	-
Investments in unquoted Venture Capital Instruments	444.29	633.66	-	-
Investments in quoted mutual funds	189.37	189.37	-	-
Investments in unquoted mutual funds	-	-	-	-
Total	2,094.91	823.03	1,461.25	-

Particulars	As at March 31, 2024	Fair value measurement		
		Level 1	Level 2	Level 3
Assets				
Investments in unquoted equity instruments	1,451.68	1,451.68	-	-
Investments in unquoted Venture Capital Instruments	502.51	502.51	-	-
Investments in quoted mutual funds	175.46	175.46	-	-
Investments in unquoted mutual funds	-	-	-	-
Total	2,129.65	2,129.65	-	-

Particulars	As at April 1, 2023	Fair value measurement		
		Level 1	Level 2	Level 3
Assets				
Investments in unquoted equity instruments	1,407.43	1,407.43	-	-
Investments in unquoted Venture Capital Instruments	531.82	531.82	-	-
Investments in quoted mutual funds	6,635.71	6,635.71	-	-
Investments in unquoted mutual funds	164.95	164.95	-	-
Total	8,739.92	8,739.92	-	-

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(ii) Financial Instruments at Amortised Cost

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at Amortised Cost						
Investment	12,815.95	12,815.95	8,596.11	8,596.11	1,130.13	1,130.13
Cash and Cash Equivalent	2,150.12	2,150.12	1,460.38	1,460.38	136.57	136.57
Other Bank Balances	304.66	304.66	758.25	758.25	341.35	341.35
Trade Receivables (net of provision for expected credit loss)	10,442.12	10,442.12	9,784.50	9,784.50	7,760.90	7,760.90
Loans	3,158.39	3,158.39	1,276.84	1,276.84	438.25	438.25
Other Financial assets	386.88	386.88	478.71	478.71	230.99	230.99
Total Financial Assets at Amortised Cost	29,258.12	29,258.12	22,354.79	22,354.79	10,038.19	10,038.19
Financial Liabilities designated at amortised cost						
Borrowings	15,053.25	15,053.25	6,016.73	6,016.73	5,143.77	5,143.77
Lease Liabilities	770.75	770.75	957.65	957.65	1,035.34	1,035.34
Trade payables	3,712.17	3,712.17	4,298.69	4,298.69	5,818.81	5,818.81
Other Financial Liabilities	586.18	586.18	354.52	354.52	382.03	382.03
Total Financial Liabilities at Amortised Cost	20,122.35	20,122.35	11,627.59	11,627.59	12,379.95	12,379.95

Level 1: Hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

During the year ₹ 1,461.25 lakh (March 31, 2024 : Nil) of Investment transfers from level 1 to level 2.

Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values

- Fair value of cash and bank and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fair value of borrowings from banks and other financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- Specific valuation techniques used to value financial instruments include:
 - the fair value of the remaining financial instruments is determined using discounted cash flow analysis, where applicable.

KPL INTERNATIONAL LIMITED

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44.10. Financial risk management objective and policies

Risk Management Framework

The Board of Directors of the Company have the overall responsibility for the establishment and oversight of the their risk management framework. The board of directors of each entity has established the processes to ensure that executive management controls risks through the mechanism of property defined framework. The Company risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

a. Credit Risk

Credit risk arises when a customer or counterparty does 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 from its financing / investing activities, including investment in subsidiary and associate company, deposits with banks, mutual fund investments and foreign exchange transactions.

Exposure to Credit Risk- Investment

Particulars	As at March 31, 2025			As at March 31, 2024		
	Gross Carrying Value	Provision for impairment	Net Carrying Value	Gross Carrying Value	Provision for impairment	Net Carrying Value
Non Current Investment						
Investment in Subsidiary Company	11,893.02	3,530.01	8,363.01	7,060.02	-	7,060.02
Investment in Associate Company	4,452.94	-	4,452.94	1,536.09	-	1,536.09
Investments in Other Companies (Unquoted)	1,461.25	-	1,461.25	1,451.68	-	1,451.68
Investments in Venture Capital Instruments	444.29	-	444.29	502.51	-	502.51
Current Investment				-	-	-
Investment in Mutual Funds (Quoted)	189.37	-	189.37	175.46	-	175.46
Investment in Mutual Funds (Un-Quoted)	-	-	-	-	-	-

Provision for Impairment in Subsidiary Company:

On the basis of management prudent decision, a provision for impairment in value of investment in subsidiary company i.e. Cosyst Holding AG of ₹ 3,530.01 Lakhs has been recognized in the Statement of Profit and Loss due to reduction in carrying value of investment made by Cosyst Holding AG in APAG Holding AG.

Investments

Investments have been measured at fair value, except investment in subsidiary and associates, in accordance with the principles laid down in Ind AS 113 and Ind AS 109. The fair value hierarchy and valuation technique used for impairment testing of the subsidiary investments is disclosed in Note 49.

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Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Trade receivables are consisting of a large number of customers. The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available. Sale limits are established for each customer and reviewed periodically.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The ageing analysis of the receivables has been considered from the date the invoice falls due.

Summary of ageing of trade receivable

(Rs. In Lacs)

Particulars	Trade receivable ageing			
	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at March 31, 2025	10,420.66	31.31	30.50	10,482.46
As at March 31, 2024	9,706.08	109.39	65.82	9,881.29

Provision for loss allowance is accounted for basis the following :

Particulars	Past due provision for expected credit loss				Provision for expected credit loss (in %)			
	Up to 12 months	1 to 2 Year	Above 2 years	Total	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at March 31, 2025	3.40	6.44	30.51	40.35	0.03%	20.57%	100.0%	0.38%
As at March 31, 2024	4.28	32.66	59.84	96.78	0.04%	29.86%	90.91%	0.98%

During the year, the Company has written-off trade receivables of ₹ 33.19 Lakhs (March 31, 2024 : ₹ 14.96 Lakh) and it does not expect to receive future cash flows. The management of the Company also pursue all legal option for recovery of dues, wherever necessary, based on its internal assessment.

Cash and bank balances

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Others

Other than trade receivables and others reported above, the Company has no other material financial assets which carries any significant credit risk.

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash

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equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the Company. These limits vary by location to take into account requirements, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing Arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs. In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Cash Credit Limit	2,421.01	3,459.64
ii) Long Term Loans	-	-

The bank facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian rupee and have an average maturity within a year.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments (excluding transaction cost on borrowings).

Financial Liabilities	Carrying Amount	Total	Within 1 year	2-5 year	6-10 year	Above 10 year
As at March 31, 2025						
Borrowings	15,053.25	15,053.25	15,053.25	-	-	-
Lease Liabilities	770.75	770.75	218.62	552.12	-	-
Trade Payables	3,712.17	3,712.17	3,712.17	-	-	-
Other financial liabilities	586.18	586.18	431.95	154.23	-	-
Total	20,122.35	20,122.35	19,415.99	706.35	-	-
As at March 31, 2024						
Borrowings	6,016.73	6,016.73	6,016.73	-	-	-
Lease Liabilities	957.65	957.65	186.90	770.75	-	-
Trade Payables	4,298.69	4,298.69	4,298.69	-	-	-
Other financial liabilities	354.52	354.52	213.48	141.04	-	-
Total	11,627.59	11,627.59	10,715.80	911.79	-	-
As at April 01, 2023						
Borrowings	5,143.77	5,143.77	5,143.77	-	-	-
Lease Liabilities	1,035.34	1,035.34	148.51	886.83	-	-
Trade Payables	5,818.81	5,818.81	5,818.81	-	-	-
Other financial liabilities	382.03	382.03	254.07	127.96	-	-
Total	12,379.95	12,379.95	11,365.16	1,014.79	-	-

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c. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's exposure to market risk is on account of foreign currency exchange rate risk and change in interest rate risk.

i) Foreign currency risk

The summary of quantitative data about the Company's exposure (Unhedged) to currency risk of the Company is as follows:

(Rs. In Lacs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	USD (in lakhs)	(₹ in lakhs)	EURO (in lakhs)	(₹ in lakhs)	USD (in lakhs)	(₹ in lakhs)	EURO (in lakhs)	(₹ in lakhs)
Unhedged Foreign Currency Receivable	28.25	2,417.64	0.66	60.93	27.05	2,255.16	1.20	108.26
Depreciation in Indian Rupee (%)	5%	5%	5%	5%	5%	5%	5%	5%
Increase / (Decrease) in Profit before Tax	1.41	120.88	0.03	3.05	1.35	112.76	0.06	5.41
Appreciation in Indian Rupee (%)	5%	5%	5%	5%	5%	5%	5%	5%
Increase / (Decrease) in Profit after Tax	(1.41)	(120.88)	(0.03)	(3.05)	(1.35)	(112.76)	(0.06)	(5.41)

The following significant exchange rates have been applied

Particulars	As at March 31, 2025	As at March 31, 2024
INR / USD	85.58	83.37
INR / EURO	92.32	90.22

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. The Company is exposed to interest rate risk primarily due to its borrowings. As of the reporting date, a significant portion of the Company's borrowings are linked to variable interest rates (e.g., MCLR or Repo Rate or benchmark rates).

Interest Rate Sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate and the same has been prepared assuming the average balance during the financial year 2024-25 and 2023-24 respectively. With all other variables held constant, the Company's profit before tax is affected through the impact on interest rate borrowings, as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Increase by 1%	(35.78)	(16.64)
Decrease by 1%	35.78	16.64

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44.11. Leases

- a. The Company recognizes the expenses of short-term leases recognized in the Statement of Profit & Loss. During the year, expenses of ₹ 115.18 Lakhs (March 31, 2024 of ₹ 113.00 Lakhs) related to short-term and low value leases were recognised.
- b. On March 31, 2025, lease liabilities were ₹ 770.75 Lakhs (March 31, 2024 : ₹ 957.65 Lakhs, April 1, 2023 : ₹ 1035.34 Lakhs). The corresponding interest expense for the year ended March 31, 2025 was ₹ 78.66 Lakhs (March 31, 2024 ₹ 93.45 Lakhs). The portion of the lease payments recognized as a reduction of the lease liabilities and as a cash outflow from financing activities amounted to ₹ 186.89 Lakhs for the year ended March 31, 2025 (March 31, 2024 of ₹ 161.09 Lakhs).

- c. The maturity profile of the lease liabilities (discounted and undiscounted value) is as follows:

(Rs. In Lacs)

Particulars	0-1 year	1-3 years	More than 3 Years	Total
Lease Liabilities (discounted)				
As at March 31, 2025	218.62	454.40	97.73	770.75
As at March 31, 2024	186.90	462.31	308.44	957.65
As at April 1, 2023	148.51	363.47	523.36	1,035.34
Lease Liabilities (undiscounted)				
As at March 31, 2025	279.34	512.14	102.09	893.57
As at March 31, 2024	264.65	562.85	330.72	1,158.21
As at April 1, 2023	235.72	493.54	587.75	1,317.01

- d. There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended March 31, 2025 and March 31, 2024.
- e. There are no variable lease payments for the year ended March 31, 2025, March 31, 2024.

Note No. 45 : Disclosures pursuant to Section 186 of the Companies Act, 2013:

- a. Details pursuant to disclosure requirements of section 186(4) of the Companies Act, 2013 relating to Loan and Investment by the Company:

Particulars	Balance of Investment / Loan Given / Security Provided as on March 31, 2024	Investment made / Loan Given / Security Provided/ Exchange Gain / (Loss) during the year	Balance of Investment / Loan Given / Security Provided as on March 31, 2025	Rate of Interest (Per Annum)	Purpose	Maturity Period
Cosyst Holding AG						
- Investment in Equity shares*	7,060.02	4,833.00	8,363.01	NA	NA	NA
Fytomax Nutrition Private Limited						
- Investment in Equity shares	1,536.09	2,916.85	4,452.94	NA	NA	NA
Cosyst Holding AG						
- Loan Given	924.10	1,974.50	2,898.60	4.25%	NA	12 Months

* Provision for impairment in value has been made in subsidiary company (i.e. Cosyst Holding AG) amounted to Rs 3,530.01* Lakh (March 31, 2024 - Nil) due to management prudent decision.

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46. Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

(Rs. In Lacs)

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% of variance	Explanation for change in the ratio by more than 25%
Current ratio	Current Assets	Current Liabilities	1.85	1.95	-5%	
Debt-equity ratio	Total Debt	Shareholder's Equity	0.49	0.20	147%	Increase in ratio due to utilization of working capital facility during the year and issue of Preference share of ₹ 4,950 lakh
Debt service coverage ratio	Earning for Debt Service	Debt service	3.54	9.96	-64%	Decrease in profits due to provision made for impairment in value of investment in wholly owned subsidiary of ₹ 3,530.01 Lakh during the year
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	1.21%	14.70%	-92%	Decrease in profits due to provision made for impairment in value of investment in wholly owned subsidiary of ₹ 3,530.01 Lakh during the year
Inventory turnover ratio	Sales	Average inventory	6.50	7.54	-14%	
Trade receivables turnover ratio	Net Sales	Average trade receivables	5.84	7.51	-22%	
Trade payables turnover ratio	Net Purchases	Average Trade Payables	13.14	10.96	20%	
Net capital turnover ratio	Net Sales	Working Capital	5.56	4.77	17%	
Net profit ratio	Net Profits after taxes	Net Sales	0.62%	6.29%	-90%	Decrease in profits due to provision made for impairment in value of investment in wholly owned subsidiary of ₹ 3,530.01 Lakh during the year
Return on capital employed	Earning before interest and taxes	Capital Employed	7.21%	20.62%	-65%	Decrease in profits due to provision made for impairment in value of investment in wholly owned subsidiary of ₹ 3,530.01 Lakh during the year
Return on investment (Unquoted Subsidiary, Associates and Venture Capital Investment/Alternate Investment Fund)*	Income from Investment	Average investments	-0.23%	0.41%	-157%	Due to Decrease in net assets value of funds
Return on investment (Quoted Liquid Mutual Fund)	Income from Investment	Average investments	7.62%	0.37%	1957%	Due to increase in market value of funds

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47. First Time Adoption of IND AS

These are the Company's first Standalone financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the Standalone financial statements for the year ended March 31, 2025, the comparative information presented in these Standalone financial statements for the year ended March 31, 2024 and in the preparation of an opening Ind AS Standalone Balance Sheet at April 1, 2023 (the Company's date of transition). In preparing its opening Ind AS Standalone Balance Sheet, the Company has adjusted the amounts reported previously in Standalone financial statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions applied

Ind AS 101 "First time adoption of Ind AS" allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following material exemptions:

Ind AS optional exemptions

Deemed cost - Previous GAAP carrying amount: (Property, plant and equipment and intangible assets)

The Company has elected to avail exemption under Ind AS 101 "First time adoption of Ind AS" to use fair value as deemed cost at the date of transition for property, plant and equipment and intangible assets.

Fair value measurement of financial assets or financial liabilities

In accordance with paragraph D20 of Ind AS 101 "First time adoption of Ind AS", the Company has applied day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind AS."

Leases

The Company has not applied the exemption to assess whether a contract of arrangement contains a lease at the date of transition and instead has assessed all the arrangements for embedded leases based on the conditions in place at the inception of the contract or arrangement.

B. Ind AS mandatory exemptions

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

De-recognition of financial assets and liabilities

Ind AS 101 "First time adoption of Ind AS" requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 "Financial Instruments" prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets and financial liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

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Reconciliations between previous GAAP and Ind AS

Ind AS 101 "First time adoption of Ind AS" requires an entity to reconcile equity, total comprehensive income and cash flows for prior years. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Reconciliation of Equity

(Rs. In Lacs)

Particulars	As at April 01, 2023			As at March 31, 2024		
	Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
A. ASSETS						
1. Non current assets						
(a) Property, plant and equipment	5,108.15	(4,141.33)	9,249.48	4,537.26	(4,105.28)	8,642.54
(b) Capital work in progress	-	-	-	-	-	-
(c) Right of use assets	105.28	(1,056.30)	1,161.58	97.93	(920.61)	1,018.54
(d) Investment properties	1,735.14	(126.57)	1,861.71	1,661.38	(96.12)	1,757.50
(e) Other intangible assets	4.45	-	4.45	4.16	3.81	0.35
(f) Financial assets						
(i) Investments	1,740.91	(1,328.47)	3,069.38	9,162.23	(1,388.07)	10,550.30
(ii) Loans	410.00	57.24	352.76	290.00	30.24	259.76
(iii) Other financial assets	133.82	23.38	110.44	437.20	25.06	412.14
(g) Deferred tax assets (net)	-	-	-	-	-	-
(h) Other non-current assets	125.32	(77.90)	203.22	121.54	(71.78)	193.32
Total non-current assets (1)	9,363.06	(6,649.96)	16,013.02	16,311.70	(6,522.75)	22,834.45
2. Current assets						
(a) Inventories	9,469.72	-	9,469.72	7,995.53	-	7,995.53
(b) Financial assets			-			-
(i) Investments	6,603.27	(197.40)	6,800.67	152.20	(23.26)	175.46
(ii) Trade receivables	7,772.08	11.18	7,760.90	9,788.12	3.62	9,784.50
(iii) Cash and cash equivalents	136.57	-	136.57	1,460.38	-	1,460.38
(iv) Bank balances other than (ii) above	341.35	-	341.35	758.25	-	758.25
(v) Loans	120.00	34.51	85.49	1,044.10	27.02	1,017.08
(vi) Other financial assets	105.61	(14.94)	120.55	60.77	(5.80)	66.57
(c) Other current assets	1,036.49	(5.75)	1,042.24	501.22	(14.94)	516.16
Total current assets (2)	25,585.09	(172.40)	25,757.49	21,760.57	(13.36)	21,773.93
TOTAL ASSETS (1+2)	34,948.15	(6,822.37)	41,770.51	38,072.27	(6,536.11)	44,608.38

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(Rs. In Lacs)

Particulars	As at April 01, 2023			As at March 31, 2024		
	Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
B. EQUITY AND LIABILITIES						
1. Equity						
(a) Share capital	189.02	-	189.02	189.02	-	189.02
(b) Other equity	21,713.86	(4,200.33)	25,914.19	25,752.27	(4,291.38)	30,043.65
Total equity	21,902.88	(4,200.33)	26,103.21	25,941.29	(4,291.38)	30,232.67
Liabilities						
2. Non-current liabilities						
(a) Financial liabilities						
(i) Borrowing	-	-	-	-	-	-
(ii) Lease liabilities	-	(886.83)	886.83	-	(770.75)	770.75
(iii) Other financial liabilities	127.40	(0.56)	127.96	141.02	(0.02)	141.04
(b) Provisions	70.76	-	70.76	75.52	-	75.52
(c) Deferred tax liability	940.00	(1,579.83)	2,519.83	881.19	(1,267.88)	2,149.07
(d) Other non-current liabilities	134.58	14.84	119.74	108.68	16.54	92.14
Total non-current liabilities	1,272.74	(2,452.38)	3,725.12	1,206.41	(2,022.11)	3,228.52
3. Current Liabilities						
(a) Financial liabilities						
(i) Borrowing	5,143.77	-	5,143.77	6,016.73	-	6,016.73
(ii) Lease liabilities	-	(148.51)	148.51	-	(186.90)	186.90
(iii) Trade payables						
Total outstanding dues of micro enterprises and small enterprises	50.22	-	50.22	28.31	-	28.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,768.59	-	5,768.59	4,270.38	-	4,270.38
(iv) Other financial liabilities	254.07	-	254.07	213.29	(0.19)	213.48
(b) Other current liabilities	517.70	(14.22)	531.92	353.89	(13.94)	367.83
(c) Provisions	38.17	-	38.17	41.97	-	41.97
(d) Current tax liabilities (Net)	-	(6.93)	6.93		(21.60)	21.60
Total current liabilities	11,772.52	(169.66)	11,942.18	10,924.57	(222.63)	11,147.19
TOTAL EQUITY AND LIABILITIES (1+2+3)	34,948.15	(6,822.37)	41,770.51	38,072.27	(6,536.11)	44,608.38

* For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013 effective 1 April 2023.

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(ii) Reconciliation of total comprehensive income for the year ended 31 March 2024

(Rs. In Lacs)

Particulars	Previous GAAP*	Adjustments	Ind AS
I INCOME			
(a) Revenue from operations	67,487.78	-	67,487.78
(b) Other income	676.53	(53.62)	622.91
Total income (I)	68,164.31	(53.62)	68,110.69
II EXPENSES			
Cost of materials consumed	1,372.23	-	1,372.23
Purchase of stock-in-trade	54,054.85	-	54,054.85
Changes in inventories of finished good, work-in-progress and stock-in-trade	1,368.50	-	1,368.50
Employee benefits expense	1,947.58	16.77	1,964.35
Finance costs	537.62	40.92	578.54
Depreciation and amortization	749.36	295.56	1,044.92
Other expenses	2,699.60	(201.56)	2,498.04
Total expenses (II)	62,729.76	151.69	62,881.43
III Profit before exceptional item and tax (I-II)	5,434.57	(205.32)	5,229.26
IV Exceptional Items	-	-	-
V Profit before tax (III-IV)	5,434.57	(205.32)	5,229.26
VI Tax expense:			
(a) Current tax expense	1,510.42	-	1,510.42
Income tax expenditure for earlier year (Net)	(55.45)	0.01	(55.44)
(b) Deferred tax (expense)/credit	(58.81)	(308.03)	(366.84)
VII Profit for the year (V-VI)	4,038.41	102.69	4,141.12
VIII Other Comprehensive Income (net of tax)			
(i) Items that will not be reclassified to profit or loss			
- Re-measurement of the net defined benefit plan -	(15.58)	(15.58)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	3.92	3.92
Total-Other Comprehensive Income (net of tax) (VIII)	-	(11.66)	(11.66)
Total Comprehensive Income for the Year (VII+VIII)	4,038.41	91.03	4,129.46

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(iii) Reconciliation of total equity

(Rs. In Lacs)

Particulars	As at 31 March, 2024	As at 01 April, 2023
Total equity (shareholder's funds) as per previous GAAP	25,752.27	21,713.86
Adjustments:		
Impact due to change in fair value of investment	1,525.87	1,525.87
Impact due to change in method of Depreciation on Investment property and Intangible assets	124.14	124.14
Impact due to change in fair value of PPE	4,141.33	4,141.33
Depreciation on ROU assets	(225.25)	-
Finance cost on Lease liability	(93.45)	-
Rent Payment on Leasehold property	254.54	-
Interest Income booked on financial assets	39.07	-
Amortisation of unearned expense on loan to director	(20.77)	-
Unearned Expenses derived from fair value of Security	(12.07)	-
Impact on income from sale of Investment	(114.53)	-
Unearned Income derived from fair value of Security	14.28	-
Additional depreciation charged as per IND AS	(70.28)	-
Provision for expected credit loss	(3.62)	(11.18)
Deferred Tax on above adjustment	(1,267.88)	(1,579.83)
Other equity including non controlling interest under Ind AS	30,043.65	25,914.19

(iv) Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2024

Particulars	Previous GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	3,246.57	(129.20)	3,117.37
Net cash flow from investing activities	(2,328.41)	384.50	(1,943.91)
Net cash flow from financing activities	405.65	(255.30)	150.35
Net increase/(decrease) in cash and cash equivalents	1,323.81	-	1,323.81
Cash and cash equivalents as at 1 April 2023	136.57	-	136.57
Cash and cash equivalents as at 31 March 2024	1,460.38	-	1,460.38

* For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013 effective 1 April 2023.

KPL INTERNATIONAL LIMITED

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

D. Notes to first-time adoption:

1 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year (before tax) ended March 31, 2024 decreased however there is no impact on the total equity as at April 01, 2023 and March 31, 2024.

2 Leases

The Company has adopted Ind AS 116 "Lease" from April 1, 2023. On adoption of Ind AS 116 "Lease", the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' or 'finance leases' under the previous GAAP. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1, 2023 with a corresponding debit to right-of-use assets, after adjusting amount of any prepaid or accrued lease payments relating to that lease recognised.

Under previous GAAP, rent paid for operating leases is shown as an expense while depreciation and interest expense along with an asset and corresponding liability were recognised for finance leases. However, under Ind AS, interest is accrued on lease liabilities and rent paid is shown as deduction to lease liabilities and depreciation is charged on right-of-use assets over the lease period. Further, asset and liability recognised for finance leases (in the previous GAAP) have been de-recognised. As a result of this change, the other equity as at 31 March 2024 decreased by ₹ 58.36 Lakhs.

3 Security deposit

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS 109 "Financial Instrument". Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent/or as right-of-use asset as per Ind AS 116 "Lease".

4 Fair valuation of investments

Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as amortised cost on the date of transition and fair value changes after the date of transition has been recognised in Standalone Statement of Profit and Loss.

5 Allowance for expected credit loss

On transition to Ind AS, the Company has recognised impairment on trade receivables based on the allowance for expected credit loss model as required by Ind AS 109. As a result of this change, trade receivables have been reduced owing to increased provision with a corresponding decrease in total equity as at March 31, 2025 by ₹ (56.44) Lakhs (March 31, 2024 ₹ 3.62 Lakhs April 01, 2023 ₹ 11.18 Lakhs).

6 Property, Plant & Equipments and Depreciation and amortisation

Ind AS 101 permits a first-time adopter to elect to the Fair value of value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. The Company has further reassessed and realigned the depreciation methodology as per the requirement of IND AS. As a result of this change, the total equity as at 01 April 2023 increased by ₹ 4,141.33 Lakhs.

7 Deferred Tax

Under the previous GAAP, deferred tax is calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the year. Ind AS 12 "Income tax" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Based on this approach, additional deferred tax has been recognised by the Company on all Ind AS adjustments as some would create temporary difference between books and tax accounts.

8 Other equity

Retained earnings as at April 01, 2023 and March 31, 2024 has been adjusted consequent to the aforesaid Ind AS transition adjustments.

KPL INTERNATIONAL LIMITED

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

48.

a Utilisation of Borrowed funds and share premium

During the year, Company has given loan ₹ 1932.40 Lakhs (CHF 20 lakhs) (March 31, 2024 : ₹ 924.10 Lakhs (CHF 10 Lakhs) to its wholly owned foreign subsidiary (Special Purpose Vehicle), Cosyst Holding AG, Switzerland (intermediary). Cosyst Holding AG has further provided loan of CHF 20 lacs (March 31, 2024 CHF 10 Lakhs) to another company, APAG Holding AG (enterprise over which the promoters directly or indirectly have significant influence) (ultimate beneficiary), Switzerland. The Company has complied with relevant of provisions of the Foreign Exchange Management Act 1999 (42 of 1999) and the Companies Act, 2013 for this transaction. The transaction is not violative of the Prevention of Money Laundering Act, 2002.

Intermediary				Ultimate Beneficiary			
Name of Party	Relationship	Date of Loan	Amount in CHF	Name of Party	Relationship	Date of Loan	Amount in CHF
Cosyst Holding AG	Wholly Owned Subsidiary	06/11/2024	10,00,000	APAG Holding AG	Enterprise over which the promoters directly or indirectly have significant influence	07/11/2024	10,00,000
Cosyst Holding AG	Wholly Owned Subsidiary	20/01/2025	10,00,000	APAG Holding AG	Enterprise over which the promoters directly or indirectly have significant influence	21/01/2025	10,00,000

The Company have not received any fund during current and in previous financial year from any persons or entities with the understanding (whether recorded in writing or otherwise) that the Unit shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or,
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

b Undisclosed Income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current and in previous year (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) in current and previous financial year.

c Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current and in previous financial year.

d Core Investment Company (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Company has no CICs as part of the Company.

e Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current and in previous financial year.

f Details of Benami Property held

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.

g. Wilful Defaulter

The Company is not declared wilful defaulter by any bank or financial institution or Government or any Government authority in current year and in previous financial year.

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

h. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 in current year and in previous financial year.

i. Registration of charge or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

j. Relationship with struck off Companies

The Company does not have any transactions with companies struck off during current and in previous financial year.

k. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software (SAP) for maintaining books of accounts which has the feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the accounting software (SAP).

49. Exceptional Item stated in the Statement of Profit & Loss is as under:

On the basis of management prudent decision, a provision for impairment in value of investment in subsidiary company i.e. Cosyst Holding AG of ₹ 3,530.01 Lakhs has been recognized in the Statement of Profit and Loss due to reduction in carrying value of investment made by Cosyst Holding AG in APAG Holding AG.

50. Events occurred after Balance Sheet date

There have been no events after the reporting date that require disclosure in these financial statements.

As per our report of even date

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E
Sajal Goyal
Partner
Membership No. 523903
Place: Noida (Delhi NCR)
Date: July 22, 2025

For and on behalf of the Board of Directors of
KPL International Limited

Surinder Kumar Kak
Managing Director
DIN: 00044521

R.V. Kanoria
Chairman
DIN: 00003792

Manoj Kumar Verma
Chief Financial Officer

Place: New Delhi
Date: July 22, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of KPL International Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of KPL International Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its associate comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material 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 and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary and other financial information of the subsidiary referred to in the "Other Matters" section below, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated 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 (SAs), as specified under section 143(10) of the Act. 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 Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OTHER INFORMATION

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies included in the Group 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 the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Group 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 ability of the Holding Company and its subsidiary to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Holding Company and its subsidiary to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entity or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entity. For the other entity included in the consolidated financial statements, which have been audited by other Auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

OTHER MATTER

- a. A foreign subsidiary company namely Cosyst Holding AG, whose consolidated financial statements include total assets of Rs. 14,677.33 lakhs as at March 31, 2025, total revenues of Rs. 93.26 Lakhs, total net loss after tax of Rs. 111.36 Lakhs, for the year ended March 31, 2025, and net cash outflows of Rs. 53.11 Lakhs for year ended March 31, 2025, as considered in the Statement which have been audited by its auditor. Auditor's report on the financial statements of the entity has been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above. The subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in the country of incorporation and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of subsidiary located outside India from accounting principles generally accepted in its country of incorporation to accounting principles generally accepted in India. We have audited conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of the subsidiary located outside India is based on the report of its auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- b. The consolidated financial statements also include the Group's share of Rs. 40.47 lakhs net loss for the year ended 31st March 2025, as considered in consolidated financial statements, in respect of associate namely Fytomax Nutrition Private Limited, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management.

Our opinion on the consolidated financial statements, and our report on Other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on other legal and regulatory requirements

1. As required by the companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 2(B)(f) below reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of its subsidiary companies and associate incorporated in India, none of the Directors of the Group companies and associate incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Holding Company and its subsidiary company, refer to our separate Report in "Annexure B" to this report;
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also other financial information of subsidiary company:
 - a. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 44.2 to the consolidated financial statements;

- b. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts;
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d.
 - i. The respective Managements of the Holding Company and its subsidiary have represented that, to the best of their knowledge and belief, other than as disclosed in the Note 48 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - ii. The respective Managements of the Holding Company and its subsidiary have represented, that, to the best of their knowledge and belief, as disclosed in the Note 48 to the consolidated financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties") during the year, with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - e. The Holding Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.
 - f. Based on our examination, which included test checks, the Company has used accounting software (SAP) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in accounting software, except for audit trail feature at the database level to log any direct data changes. Further, during the course of our audit, we and respective auditors of the above referred subsidiary and associate did not come across any instance of audit trail feature being tampered in respect of other accounting software. Additionally, the audit trail has been preserved by the Group as per the statutory requirement for record, retention, wherever maintained.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the Holding Company for the year ended March 31, 2025 is in accordance with the provisions of section 197 read with Schedule V to the Act.

For **J K V S & CO.**
Chartered Accountants
Firm Registration No. 318086E

Sajal Goyal
Partner
Membership No. 523903
UDIN: 25523903BMNVNT1198

Place : Noida (Delhi NCR)
Date : July 22, 2025

Annexure A to Independent Auditor's Report of even date to the members of KPL International Limited on the Consolidated Financial Statements as of and for the year ended on March 31, 2025 (refer to in paragraph 1 of our report on other legal and regulatory requirements)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of subsidiary company and associate incorporated in India included in the consolidated financial statements, as provided to us by the management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in their reports of the said respective companies included in the consolidated financial statements.

For **J K V S & CO.**
Chartered Accountants
Firm Registration No. 318086E

Sajal Goyal
Partner
Membership No. 523903
UDIN: 25523903BMNVNT1198

Place : Noida (Delhi NCR)
Date : July 22, 2025

Annexure B to Independent Auditor's Report of even date to the members of KPL International Limited on the Consolidated Financial Statements as of and for the year ended on March 31, 2025 (refer to in paragraph 2(A)(g) of our report on other legal and regulatory requirements)

We have audited the internal financial controls over financial reporting of KPL International Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate, as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "guidance Note") 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 as audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirements of and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal; financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely

detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of Internal Financial Controls with reference consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the "Other Matters" paragraph below, the Group and associate companies, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, however the same needs to be further strengthened with respect to the financing and investment activities.

OTHER MATTER

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to associate, which is incorporated in India, is based on the corresponding reports of the auditors of such associate incorporated in India.

For **J K V S & CO.**
Chartered Accountants
Firm Registration No. 318086E

Sajal Goyal
Partner
Membership No. 523903
UDIN: 25523903BMNVNT1198

Place : Noida (Delhi NCR)
Date : July 22, 2025

KPL INTERNATIONAL LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(Rs. In Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
A. ASSETS				
1. Non current assets				
(a) Property, plant and equipment	3	7,986.47	8,642.54	9,249.48
(b) Right of use assets	4	782.87	1,018.54	1,161.58
(c) Investment properties	5	1,653.29	1,757.50	1,861.71
(d) Other intangible assets	6	2.61	0.35	4.45
(e) Financial assets				
(i) Investments	7	13,244.42	10,416.70	2,979.11
(ii) Loans	8	158.67	259.76	352.76
(iii) Other financial assets	9	122.31	412.14	110.44
(f) Other non-current assets	11	270.84	193.32	203.22
Total non-current assets		24,221.48	22,700.85	15,922.75
2. Current assets				
(a) Inventories	12	10,171.16	7,995.53	9,469.72
(b) Financial assets				
(i) Investments	13	189.37	175.46	6,800.67
(ii) Trade receivables	14	10,442.12	9,784.50	7,760.90
(iii) Cash and cash equivalents	15	2,154.31	1,517.68	226.30
(iv) Bank balances other than (iii) above	16	304.66	758.25	341.35
(v) Loans	17	7,782.41	1,017.08	85.49
(vi) Other financial assets	18	269.60	67.20	120.56
(c) Other current assets	19	996.07	516.16	1,042.31
Total current assets		32,309.70	21,831.86	25,847.30
TOTAL ASSETS (1+2)		56,531.18	44,532.71	41,770.05
B. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share Capital	20	189.02	189.02	189.02
(b) Other Equity	21	33,709.53	29,962.90	25,908.80
Total Equity		33,898.55	30,151.92	26,097.82
Liabilities				
2. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	22	4,950.00	-	-
(ii) Lease liabilities	23	552.13	770.75	886.83
(iii) Other financial liabilities	24	154.23	141.04	127.96
(b) Provisions	25	74.72	75.52	70.76
(c) Deferred tax liabilities (Net)	10	1,951.76	2,149.07	2,519.83
(d) Other non-current liabilities	26	87.10	92.14	119.74
Total non-current liabilities		7,769.94	3,228.52	3,725.12
3. Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	27	10,103.25	6,016.73	5,143.77
(ii) Lease liabilities	28	218.62	186.90	148.51
(iii) Trade payables	29			
Total outstanding dues of micro enterprises and small enterprises		19.27	28.31	50.22
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,711.35	4,275.46	5,773.52
(iv) Other financial liabilities	30	431.95	213.48	254.07
(b) Other current liabilities	31	246.95	367.83	531.92
(c) Provisions	32	48.77	41.97	38.17
(d) Current tax liabilities (Net)	33	82.53	21.59	6.93
Total current liabilities		14,862.69	11,152.27	11,947.11
TOTAL EQUITY AND LIABILITIES (1+2+3)		56,531.18	44,532.71	41,770.05

Summary of material accounting policies 2
Other notes on Consolidated Financial Statements 3-50

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board of Directors of
KPL International Limited

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E
Sajal Goyal
Partner
Membership No. 523903
Place: Noida (Delhi NCR)
Date: July 22, 2025

Surinder Kumar Kak
Managing Director
DIN: 00044521

R.V. Kanoria
Chairman
DIN: 00003792

Manoj Kumar Verma
Chief Financial Officer

Place: New Delhi
Date: July 22, 2025

KPL INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lacs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I INCOME			
(a) Revenue from operations	34	60,693.33	67,487.78
(b) Other income	35	800.96	624.21
Total income (I)		61,494.29	68,111.99
II EXPENSES			
(a) Cost of materials consumed	36	1,073.50	1,372.23
(b) Purchases of Stock-in-Trade	37	51,566.03	54,054.85
(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	38	(2,199.08)	1,368.50
(d) Employee benefits expense	39	1,849.50	1,964.35
(e) Finance costs	40	549.85	578.54
(f) Depreciation and amortization expenses	41	1,028.87	1,044.92
(g) Other expenses	42	2,563.43	2,599.36
Total expenses (II)		56,432.10	62,982.75
III Profit/(Loss) before exceptional items and tax (I-II)		5,062.19	5,129.24
IV Share of profit/(loss) of associate		(40.47)	(30.65)
V Exceptional Items		-	-
VI Profit/(Loss) before tax (III+IV+V)		5,021.72	5,098.59
VII Tax expense:	43		
Current Tax			
Current year		1,467.16	1,510.65
Related to previous years		7.68	(55.44)
Deferred tax		(198.18)	(366.84)
		1,276.66	1,088.37
VIII Profit for the year (VI-VII)		3,745.06	4,010.22
IX Other Comprehensive Income (net of tax)			
(a) (i) Items that will not be reclassified to profit or loss			
- Re-measurement of the net defined benefit plan		3.47	(15.58)
(ii) tax on items that will not be reclassified to profit or loss		(0.87)	3.92
(b) (i) Items that will be reclassified to profit and loss		-	-
(ii) tax on items that will be reclassified to profit or loss		-	-
Total-Other Comprehensive Income (net of tax) (IX)		2.60	(11.66)
X Total Comprehensive Income for the Year (VIII+IX)		3,747.66	3,998.56
Profit attributable to:			
Owners of the Company		3,745.06	4,010.22
Non-controlling interest		-	-
		3,745.06	4,010.22
Other Comprehensive Income attributable to:			
Owners of the Company		2.60	(11.66)
Non-controlling interest		-	-
		2.60	(11.66)
Total Comprehensive Income attributable to:			
Owners of the Company		3,747.66	3,998.56
Non-controlling interest		-	-
		3,747.66	3,998.56
Earning per equity share having face value of ₹ 1000/- each	44.1		
Basic- ₹		19,813.04	21,215.83
Diluted- ₹		19,813.04	21,215.83

Summary of material accounting policies 2
Other notes on Consolidated Financial Statements 3-50

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E

Sajal Goyal
Partner
Membership No. 523903
Place: Noida (Delhi NCR)
Date: July 22, 2025

For and on behalf of the Board of Directors of
KPL International Limited

Surinder Kumar Kak
Managing Director
DIN: 00044521

R.V. Kanoria
Chairman
DIN: 00003792

Manoj Kumar Verma
Chief Financial Officer

Place: New Delhi
Date: July 22, 2025

KPL INTERNATIONAL LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

For the year ended March 31, 2025

(Rs. In Lacs)

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting period
189.02	-	189.02	-	189.02

For the year ended March 31, 2024

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting period
189.02	-	189.02	-	189.02

B. OTHER EQUITY

Particulars	Reserve & Surplus				Foreign Currency Translation Reserve	Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings		
As at April 1, 2023	308.35	141.09	4,750.10	16,508.93	-	21,708.47
Impacts due to adjustments (Refer Note - 47)	-	-	-	4,200.33	-	4,200.33
Restated balance as at April 01, 2023	308.35	141.09	4,750.10	20,709.26	-	25,908.80
Profit for the year	-	-	-	4,010.22	-	4,010.22
Other Comprehensive Income (net of tax)	-	-	-	(11.66)	-	(11.66)
Exchange difference on translation	-	-	-	-	55.55	55.55
Total Comprehensive Income for the Year	-	-	-	3,998.56	55.55	4,054.11
Capital contribution during the year	-	-	-	-	-	-
As at March 31, 2024	308.35	141.09	4,750.10	24,707.81	55.55	29,962.90
Profit for the year	-	-	-	3,745.06	-	3,745.06
Other Comprehensive Income (net of tax)	-	-	-	2.60	-	2.60
Exchange difference on translation	-	-	-	-	(1.03)	(1.03)
Total Comprehensive Income for the Year	-	-	-	3,747.66	(1.03)	3,746.63
Capital contribution during the year	-	-	-	-	-	-
As at March 31, 2025	308.35	141.09	4,750.10	28,455.47	54.52	33,709.53

Description of the Nature and purpose of each reserve within Other Equity is as follows:

Retained Earnings

Retained earnings represents undistributed profits of the company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

General Reserve

The Company appropriates a portion to general reserves out of the profits as decided by the board of directors and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

Represents difference between issue price of shares and value of net assets of transferor Company acquired in earlier years which can be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

This Reserve has been created by an appropriation from one component of equity (Free Reserve) to another, not being an item of Other Comprehensive Income. The same can be utilized in accordance with the provisions of the Companies Act, 2013

Foreign Currency Translation Reserve

Exchange deficiencies arising on transaction of financial statements of Group's foreign subsidiary is recognised and separately disclosed in Foreign Currency Translation Reserve

As per our report of even date

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E
Sajal Goyal
Partner
Membership No. 523903
Place: Noida (Delhi NCR)
Date: July 22, 2025

For and on behalf of the Board of Directors of
KPL International Limited

Surinder Kumar Kak
Managing Director
DIN: 00044521

Manoj Kumar Verma
Chief Financial Officer

R.V. Kanoria
Chairman
DIN: 00003792

Place: New Delhi
Date: July 22, 2025

KPL INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from Operating activities		
Net profit before tax	5,021.72	5,098.59
Add Adjustments for:		
Depreciation and amortization	1,028.87	1,044.92
Bad debts written off/(recovered)	33.19	14.96
Provision/ (reversal) for expected credit loss	(56.44)	(14.39)
Unrealised Foreign exchange Loss / (Gain)	(78.89)	(8.73)
Liabilities no longer required written back	(9.70)	(33.88)
Unearned income derived from fair value of security	(14.31)	(14.28)
Amortisation of Housing Loan to Managing Director	20.77	20.77
Finance costs	549.85	578.54
Interest income	(155.57)	(69.80)
Rental income	(443.50)	(423.36)
Share of Profit / Loss of Associates	40.47	30.65
(Gain) / Loss on sale of investments	8.14	(8.58)
Fair value (gain)/loss on financial instrument classified as FVTPL (Net)	15.37	(40.69)
Net Loss/(Profit) on disposal of property, plant & equipment	(21.41)	(4.21)
Operating profit before working capital changes	5,938.57	6,170.51
Changes in working capital		
Adjustments for :		
(Increase)/Decrease in Inventories	(2,175.63)	1,474.19
(Increase)/Decrease in trade and other receivables	(1,371.89)	(1,523.33)
Increase/(Decrease) in trade and other payables	(440.79)	(1,702.81)
Cash generated from operations	1,950.26	4,418.56
Income taxes (paid) /refund (net)	(1,413.90)	(1,440.55)
Net cash inflow / (outflow) from operating activities (A)	536.36	2,978.01
B. Cash flow from Investing activities		
Purchase of property, plant & equipment including capital work-in-progress	(42.26)	(106.14)
Proceed from sale of property, plant and equipment	27.04	7.31
Net proceeds from disposal of investments	(2,906.64)	(738.21)
Loan given to related parties (Net)	(6,595.09)	(804.10)
Net (increase) / decrease in fixed deposits	752.65	(717.66)
Interest received	79.35	98.46
Rent received	443.50	423.36
Net cash inflow / (outflow) from Investing activities (B)	(8,241.46)	(1,836.98)
C. Cash flow from Financing activities		
Proceeds from issue of Preference Shares	4,950.00	-
Net Proceeds/(Repayment) of borrowings	4,099.77	872.96
Finance cost paid	(441.54)	(467.31)
Remittance of unpaid dividend to IEPF	(0.94)	(0.76)
Payment of lease liabilities	(265.56)	(254.54)
Net cash inflow / (outflow) from financing activities (C)	8,341.73	150.35
Net increase/(decrease) in cash and cash equivalents (A+B+C)	636.63	1,291.38
Cash and cash equivalents at the beginning of the year	1,517.68	226.30
Cash and cash equivalents as at the end of the year (Refer note 15)	2,154.31	1,517.68

Note: 1. The Consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

2. Additional Disclosure required under Ind AS 7 "Statement of Cash Flows" Refer note no 44.5.

As per our report of even date

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E
Sajal Goyal
Partner
Membership No. 523903
Place: Noida (Delhi NCR)
Date: July 22, 2025

For and on behalf of the Board of Director of
KPL International Limited

Surinder Kumar Kak
Managing Director
DIN No. 00044521

R.V. Kanoria
Chairman
DIN: 00003792

Manoj Kumar Verma
Chief Financial Officer

Place: New Delhi
Date: July 22, 2025

NOTES FORMING PART OF FINANCIAL INFORMATION

1. Corporate Information

KPL International Limited (the Company or parent company) having its registered Office at 212A, 216 & 222, 2nd Floor, Indraprakash Building, 21, Barakhamba Road, New Delhi. 110001, India is a Public Limited Company incorporated and domiciled in India. The Consolidated Financial Statements (CFS) comprise financial statements of KPL International Limited and its subsidiary (collectively the Group) as at and for the year ended 31 March 2025. The Group is primarily engaged in the sales & distribution of chemicals, polymers, paper and paper chemicals, engineering equipment and allied products, refilling and distribution of industrial gases and generation and distribution of electricity etc. in India.

2. Basis of Preparation and Consolidation, Material Accounting Policies and Significant Accounting Judgements, Estimates and Assumptions

2A. Basis of Preparation

(a) Statement of compliance

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.

The consolidated financial statements up to and for the year ended March 31, 2024 were prepared in accordance with the Companies (Accounting Standards) Rules, 2021, notified under Section 133 of the Act and other relevant provisions of the Act.

The consolidated financial statements for the year ended March 31, 2025 are the Company's first set of Ind AS consolidated financial statements and therefore Ind AS 101, 'First-time Adoption of Indian Accounting Standards' has been applied in preparing the Opening Balance Sheet as at 1st April 2023, the date of transition to Ind AS. Refer note 47 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's previously reported financial position and financial performance.

The Board of Directors has approved the financial statements for the year ended March 31, 2025 and authorized for issue on 22nd July 2025.

(b) Principle of Consolidation

The consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions and unrealised profits or losses in accordance with Ind AS 110 – "Consolidated Financial Statements". The deferred tax to be recognised for temporary differences arises from elimination of profits and losses resulting from intra group transactions. Information have been disclosed to the extent available from component companies' audited financial statements.
- ii) Non-controlling Interest represents the equity in a subsidiary not attributable, directly or indirectly to a Parent. Non-controlling interest in the net assets of the subsidiaries being consolidated is identified and presented in the consolidated Balance Sheet separately from the equity attributable to the Parent's shareholders and liabilities. Profit or loss and each component of other comprehensive income are attributed to Parent and to the non-controlling interest
- iii) In case of associates, where Company holds directly or indirectly through subsidiaries 20% or more equity or/and exercises significant influence, Investments are accounted for by using equity method in accordance with Ind AS 28 – "Investments in Associates and Joint Ventures.
- iv) The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries and associates is identified in the financial statements as Goodwill or Capital Reserve as the

NOTES FORMING PART OF FINANCIAL INFORMATION

case may be. However, for associates, Goodwill is not separately recognised but included in the value of investments.

- v) In case of foreign subsidiaries, revenue items are consolidated at the average monthly rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- vi) Significant Accounting Policies and Notes accompanying to the financial statements of the company and its subsidiary are set out in their respective Financial Statements. Disclosures has been consolidated to the extent disclosed by the subsidiary company.

(c) Historical cost convention

The consolidated financial statements have been prepared on accrual basis of accounting on historical cost basis except for certain items that are measured at fair value, as explained in accounting policies.

(d) Functional and presentation currency

These financial statements are presented in Indian National Rupee (₹), which is the Company's functional currency. All amounts have been rounded to the nearest two decimals of ₹ Lakhs, except when otherwise indicated.

(e) Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company has made judgements and estimates and assumptions in the application of accounting policies; which affect reported amount of assets, liabilities, income and expenses and the accompanying disclosures. The estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are considered to have a reasonable impact on the Company. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed in point 2C. Significant Accounting Judgements, Estimates and Assumptions below.

(f) Operating cycle and current versus non-current classification

Based on the nature of business and the time between acquisition of goods and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/noncurrent classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the 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 the other assets are classified as non-current.

A liability is classified as current when:

NOTES FORMING PART OF FINANCIAL INFORMATION

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

2B. Material Accounting Policies

The material accounting policies applied by the Company in the preparation of the financial information are listed below. Such accounting policies have been applied consistently to all the periods presented in this financial information, unless otherwise indicated.

(a) Property, plant, and equipment (PPE)

Recognition & Measurement

Property, plant and equipment are stated at cost of acquisition/ construction less accumulated depreciation and impairment loss, if any. For this purpose, cost of an item of PPE includes its purchase price and directly attributable costs of bringing the item to its working condition for the intended use.

Trial run expenses (net of revenue) are capitalised. Borrowing costs and incidental expenses incurred during the period of construction are capitalised up to the date when the qualifying assets are ready for intended use.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any unamortized part of the previously recognized expenses of similar nature is derecognized

An item of PPE or any significant part thereof is derecognised upon disposal or when no future economic benefits are expected from its use. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

Capital work-in-progress

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

Transition to Ind AS

The Company has elected to measure all its property plant and equipment recognised on the date of transition at fair value as per the independent fair valuation of the property, plant and equipment and use that as deemed cost of such PPE.

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Intangible assets

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. For this purpose, cost includes its purchase price and directly attributable cost of bringing the item to its working condition for the intended 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.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at 1st April 2023, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

b) Depreciation and amortization of property, plant and equipment and intangible assets

Depreciation on all items of PPE is calculated using the straight-line method to allocate their cost, net of residual value, over estimated useful lives given in Schedule II of the Companies Act, 2013.

Intangible assets are amortized over their respective individual estimated useful lives using the straight-line method

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period or estimated useful life whichever is less. The estimated useful lives of assets and residual values are reviewed at each reporting date and adjusted prospectively if appropriate.

Depreciation on an item of PPE purchased / disposed during the year is provided on pro-rata basis.

The residual values are not more than 5% of the cost of an item of PPE.

Amortisation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

c) Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses).

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 are capitalised 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 and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

Transaction cost in respect of long term borrowings are amortised over the tenor of respective loans using effective interest method

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d) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortisation and assets representing investments in subsidiary companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

e) Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on a weighted average basis. Cost comprises relevant expenditure incurred in the normal course of business in bringing such inventories to its location.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and necessary estimated cost to make the sale.

Provision for obsolete/ old inventories is made, wherever required.

f) Revenue Recognition

- (i) The Company recognizes revenue from supplies when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;
- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company; and
 - the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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Revenue represents net value of goods sold to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc.

Revenue are net of Goods and Service Tax. No element of significant financing is present as the sales are made with a credit term, which is consistent with market practice.

- (ii) Revenue (other than supplies) 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. Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.
- (iii) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- (iv) Dividends are recognised at the time the right to receive payment is established.
- (v) Insurance claim, claims of customers or principals and verified carbon units from the generation of electricity by the Wind Turbine Generator, which are recognised at the time the right to receive payment is established.

g) Foreign currency Transactions

The Company's financial statements are presented in Indian Rupees, which is also its functional currency.

Transactions and Balances

Foreign currency Transactions are translated into the functional currency at the exchange rates on the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing rate of exchange at the reporting date. Exchange difference arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss on net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

h) Income Tax

Income Tax comprises current and deferred tax and is recognised in Statement of Profit and Loss except to the extent that it relates to an item recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or in equity as the case may be.

Current Tax

Current tax comprises the expected tax payable on the taxable income for the year and any adjustments to the tax payable in respect of earlier years. Current 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 in India, at the reporting date.

Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and 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

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returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

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 assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any carried forward 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 carried forward losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

i) Employee benefits

Short-term benefits

Short-term employee benefits obligations are measured on an undiscounted basis and are expensed in the year in which the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Defined contribution plans

Retirement benefit in the form of provident fund is defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense in the Statement of Profit & Loss in the period during which the employee has rendered the related service.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation. The company makes annual contribution of gratuity to Group Gratuity Policy with Life Insurance Corporation of India, a scheme created for the purpose of qualifying employees.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method at

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each reporting date. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

The liabilities for earned leave are measured and provided on the basis of actuarial valuation made by an external valuer at the end of each financial year using the projected unit credit method. Remeasurement gains or losses are recognised in Consolidated Statement of Profit and Loss in the period in which they arise.

j) Leases

Company as a lessee

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

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the company, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Others are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease shall not be straight-lined, if escalation in rentals is in line with expected inflationary cost. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rentals are recognised as revenue in the period in which they are earned.

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k) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

A contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company does not recognise the contingent liabilities but only discloses the existence of contingent liabilities in other notes to financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

l) Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and 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).

m) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, cheques 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.

n) Fair Valuation

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

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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 approximate fair value due to the short maturity of these instruments.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company. Operating Segments are identified based on the nature of products, the different risks and returns, being the performance measure of the Company. Operating segments comprise of wind mill and other than wind mill being performance measure of the Company, as required under Ind AS 108 (Operating Segments). Inter-segment revenue, if any, have been accounted for based on the transaction price agreed to between the segments, which is primarily market based.

p) Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, embedded derivatives in the host contract, etc.

Initial recognition and measurement - Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract. Subsequent measurement of financial assets and financial liabilities is described below:

Subsequent measurement [non-derivative financial assets]-

- i. **financial assets carried at amortised cost:** A financial asset is measured at the amortised cost, if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Investments in equity instruments: Investments in equity instruments, where the Company has opted to classify such instruments at fair value through other comprehensive income (FVOCI) are measured at fair value through other comprehensive income. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Financial assets at fair value through Profit & Loss (FVTPL)

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Compound Financial Instrument

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. The conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

q) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

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Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Derivative financial instruments: In the ordinary course of business, the Company uses derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts and these contracts do not generally extend beyond six months.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Non-derivative Financial Liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

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

Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(r) Exceptional items

When items of income and expense in the statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(s) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(t) Recent amendments

i) New and amended standards adopted by the Company

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards

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under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

ii) New and amended standards issued but not effective

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements. However, the Company is not engaged in sale and lease back transactions, hence does not have any impact on the Restated Financial Information.

The Company does not expect the amendment to have any significant impact in its Financial Statement.

2C. Significant Accounting Judgements, Estimates and Assumptions

a) Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

(i) Equity Investments measured at FVTPL

The Company has exercised the option to measure investment in equity instruments, quoted and unquoted venture capital instruments and quoted / unquoted mutual funds, at FVTPL in accordance with Ind AS 109.

b) Estimates and Assumptions

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

(i) Useful lives of property, plant and equipment and intangible assets

The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in a change in depreciation and amortisation expense in future periods.

(ii) Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring the Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

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(iii) Valuation of current tax and deferred tax assets

The tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of current and deferred taxes that are subject to specific legal or economic limits or uncertainties is assessed individually by management, based on the particular facts and circumstances. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

(iv) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. Contingent liabilities are not recognised in the financial statements.

(v) Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(vi) Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice.

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

3. Property, plant and equipment

(Rs. In Lacs)

Gross Block	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at April 1, 2023	16.00	1,663.87	7,383.41	33.83	85.13	67.24	9,249.48
Addition for the year	-	-	4.20	34.38	29.89	31.59	100.06
Disposals for the year	-	-	1.30	-	21.14	19.71	42.15
As at March 31, 2024	16.00	1,663.87	7,386.31	68.21	93.88	79.12	9,307.39
Addition for the year	-	-	18.10	0.44	12.15	7.07	37.76
Disposals for the year	-	-	-	0.14	10.47	1.47	12.08
As at March 31, 2025	16.00	1,663.87	7,404.41	68.51	95.56	84.72	9,333.08

Accumulated Depreciation	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at April 1, 2023	-	-	-	-	-	-	-
Charge for the year	-	90.68	557.97	9.35	21.37	24.53	703.90
Disposals for the year	-	-	1.30	-	19.07	18.68	39.05
As at March 31, 2024	-	90.68	556.67	9.35	2.30	5.84	664.85
Charge for the year	-	90.68	553.77	6.89	17.01	19.85	688.20
Disposals for the year	-	-	-	0.11	5.44	0.90	6.45
As at March 31, 2025	-	181.36	1,110.44	16.13	13.87	24.80	1,346.60

Net Carrying Amount

As at April 1, 2023	16.00	1,663.87	7,383.41	33.83	85.13	67.24	9,249.48
As at March 31, 2024	16.00	1,573.19	6,829.64	58.86	91.58	73.27	8,642.54
As at March 31, 2025	16.00	1,482.51	6,293.97	52.39	81.68	59.92	7,986.47

- 3.1 The Company has elected to avail exemption under Ind AS 101 "First time adoption of Ind AS" to use fair value as deemed cost at the date of transition for property, plant and equipment (Refer Note 47).
- 3.2 Assets pledged and hypothecated against borrowings (Refer Note 22 & 27).
- 3.3 The title deeds of immovable properties are held in the name of the Company.
- 3.4 There were no revaluation carried out by the Company during the year and previous year reported above.

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

4. Right of Use Assets

(Rs. In Lacs)

Gross Block	Leasehold Land	Buildings	Total
As at April 1, 2023	153.10	1,058.72	1,211.82
Addition for the year	-	89.66	89.66
Disposals for the year	-	-	-
As at March 31, 2024	153.10	1,148.38	1,301.48
Addition for the year	-	-	-
Disposals for the year	-	-	-
As at March 31, 2025	153.10	1,148.38	1,301.48

Accumulated Depreciation	Leasehold Land	Buildings	Total
As at April 1, 2023	50.24	-	50.24
Charge for the year	7.45	225.26	232.70
Disposals for the year	-	-	-
As at March 31, 2024	57.68	225.26	282.94
Charge for the year	7.45	228.23	235.68
Disposals for the year	-	-	-
As at March 31, 2025	65.13	453.48	518.61

Net Carrying Amount			
As at April 1, 2023	102.86	1,058.72	1,161.58
As at March 31, 2024	95.42	923.12	1,018.54
As at March 31, 2025	87.97	694.89	782.87

4.1 Lease deeds of right-of-use assets are held in the name of the Company.

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

5. Investment Properties

(Rs. In Lacs)

Gross Block	Buildings	Total
As at April 1, 2023	3,213.16	3,213.16
Addition	-	-
Disposals	-	-
As at March 31, 2024	3,213.16	3,213.16
Addition	-	-
Disposals	-	-
As at March 31, 2025	3,213.16	3,213.16

Accumulated Depreciation	Buildings	Total
As at April 1, 2023	1,351.45	1,351.45
Charge for the year	104.21	104.21
Disposals	-	-
As at March 31, 2024	1,455.66	1,455.66
Charge for the year	104.21	104.21
Disposals	-	-
As at March 31, 2025	1,559.87	1,559.87

Net Carrying Amount		
As at April 01, 2023	1,861.71	1,861.71
As at March 31, 2024	1,757.50	1,757.50
As at March 31, 2025	1,653.29	1,653.29

5.1 Amounts recognised in the Statement of Profit and loss for investment properties

Particular	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Rental Income derived from investment properties	415.36	395.24
Less: Direct operating expenses from property that generated rental income	(62.73)	(85.93)
Profit from leasing of investment properties before depreciation	352.63	309.31
Less: Depreciation expense	(104.21)	(104.21)
Profit from leasing of investment properties after depreciation	248.42	205.10

5.2 Assets pledged and hypothecated against borrowings (Refer Note No. 22 & 27).

5.3 All the title deeds of immovable property are held in the name of the Company.

5.4 The best evidence of fair value is current prices in an active market for similar properties. Investment properties leased out by the Company are cancellable leases. The market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence on 01st April, 2023, fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer. The fair value as per the valuation report is ₹ 6,130 Lakhs as on April 1, 2023. Management estimates that there is no major change in fair valuation as on 31st March, 2024 and 31st March, 2025.

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

6. Other Intangible assets

(Rs. In Lacs)

Gross Block	Computer Software	Total
As at April 1, 2023	4.45	4.45
Addition during the year	-	-
Disposals	-	-
As at March 31, 2024	4.45	4.45
Addition during the year	3.04	3.04
Disposals	-	-
As at March 31, 2025	7.49	7.49

Accumulated Amortisation	Computer Software	Total
As at April 1, 2023	-	-
Charge for the year	4.10	4.10
Disposals	-	-
As at March 31, 2024	4.10	4.10
Charge for the year	0.78	0.78
Disposals	-	-
As at March 31, 2025	4.88	4.88

Net Carrying Amount		
As at April 1, 2023	4.45	4.45
As at March 31, 2024	0.35	0.35
As at March 31, 2025	2.61	2.61

- 6.1 The Company has elected to avail exemption under Ind AS 101 "First time adoption of Ind AS" to use IGAAP carrying amount as deemed cost at the date of transition for intangible assets (Refer Note 47).
- 6.2 There are no restrictions as to the title of any of the items included in intangible assets.
- 6.3 There were no revaluation carried out by the Company during the year and previous year.

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

7. Investments (Non-Current)

(Rs. In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Investments in equity instruments (Measured at Cost):			
In Associate Company (Unquoted)			
4,45,29,391 (March 31, 2024: 1,53,60,900 , April 01, 2023 : 1,04,10,900) equity shares of Fytomax Nutrition Private Limited of ₹ 10 each	4,452.94	1,536.09	1,041.09
Add/(Less) : Group Share of Profits / (Losses) in Associates	(72.35)	(31.88)	(1.23)
	4,380.59	1,504.21	1,039.86
7,529.816 (March 31, 2024: 7,529.816, April 01, 2023 : Nil) equity shares of APAG Holding AG of CHF 1000 each	6,958.30	6,958.30	-
Total of Investment (Measured at Cost) (A)	11,338.89	8,462.51	1,039.86
Investments (carried at fair value through profit and loss):			
Investments in equity instruments (Unquoted):			
15,000 (March 31, 2024: 15,000, April 01, 2023 : 15,000) equity shares of Vardhan Limited of ₹ 10 each	1,334.85	1,334.85	1,300.50
3,880 (March 31, 2024: 3,880, April 01, 2023 : 3,880) equity shares of Intrust Global eServices Private Limited of ₹ 10 each	126.40	116.83	106.93
Investments in Venture Capital Instruments (Unquoted):			
189 (March 31, 2024: 159 , April 01, 2023 : 120) units of Stellaris Venture Partners India Trust II of ₹ 1,00,000 each	172.86	147.69	111.47
120 (March 31, 2024: 367 , April 01, 2023 : 19,100) units of Ascetis Credit - India Fund II of ₹ 100 each	0.06	0.09	16.87
Nil (March 31, 2024: 6,372.966, April 01, 2023 : 13,448.78) units of ICICI Prudential Real Estate AIF-II of ₹ 100 each	-	4.39	8.92
9,96,909.58 (March 31, 2024: 9,96,909.58, April 01, 2023 : 9,96,909.58) units of 360 ONE Real Estate Fund (Domestic) Series-3 of ₹ 100 each	38.34	49.34	49.37
19,93,147.392 (March 31, 2024: 19,94,256.541, April 01, 2023 : 19,94,256.541) units of India Housing Fund of ₹ 100 each	96.35	114.75	148.23
83,052.940 (March 31, 2024: 91,181.549, April 01, 2023 : 91,181.549) units of Indus Way Emerging Market Fund Series Alpha of ₹ 100 each	136.67	155.21	137.80
Kaizen Domestic Scheme-I Class A1	-	31.04	59.16
Total of Investment (carried at fair value through profit and loss) (B)	1,905.53	1,954.19	1,939.25
Total of Investment (A+B)	13,244.42	10,416.70	2,979.11

7.1 Aggregate amount of unquoted investments **13,244.42** **10,416.70** **2,979.11**

7.2 Aggregate amount of impairment in value of investments - **-** **-** **-**

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

8. Loans (Non-Current)

(Rs. In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Secured, considered good)			
Loans to Related Parties			
Housing Loan to Managing Director	158.67	259.76	352.76
	158.67	259.76	352.76

Sub classification :

- Loans to Related Parties - considered good - Secured

Particulars	Debts outstanding as at March 31, 2025	Maximum balance outstanding during the year	Debts outstanding as at March 31, 2024	Maximum balance outstanding during the year
Housing Loan to Managing Director	158.67	259.76	259.76	352.76

9. Other Financial Assets (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured, considered good at amortised cost unless otherwise stated)			
Security deposits with Government departments	0.10	0.10	2.88
Security deposits with Others	122.21	112.04	107.56
Earmarked Balances			
Bank deposits with banks held as margin money	-	300.00	-
	122.31	412.14	110.44

10. Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(a) Deferred Tax Liability being tax impact on -			
(i) Property, plant and equipment, investment property and other intangible assets	1,795.59	2,021.13	2,180.67
(ii) Right of use assets	176.70	217.81	253.81
(iii) Fair Value of Investments	200.08	204.35	384.03
(iv) Expenses relating to Retirement Benefits	30.96	25.32	19.49
(v) Others	12.64	17.86	23.09
Total (a)	2,215.97	2,486.47	2,861.09
(b) Deferred Tax Assets being tax impact on -			
(i) Lease Liability	193.98	241.02	260.57
(ii) Expenses relating to Retirement Benefits	31.08	29.57	27.42
(iii) Provision for expected credit loss	10.15	24.36	27.98
(iv) Re-measurement loss on the defined benefit plans through OCI	3.05	3.92	-
(v) Expenses allowable on payment basis under the Income Tax Act	17.25	13.78	-
(vi) Others	8.70	24.74	25.29
Total (b)	264.21	337.40	341.26
(c) Net Deferred Tax Liabilities / (Assets) (a) - (b)	1,951.76	2,149.07	2,519.83

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Movement in Deferred Tax Asset (Net)

(Rs. In Lacs)

Particulars	As at March 31, 2024	Recognised in Profit & Loss	Recognised in OCI	As at March 31, 2025
Deferred Tax liability being tax impact on -				
Property, plant and equipment, investment property and other intangible assets	2,021.13	(225.54)	-	1,795.59
Right of use assets	217.81	(41.11)	-	176.70
Fair Value of Investments	204.35	(4.27)	-	200.08
Expenses relating to Retirement Benefits	25.32	5.64	-	30.96
Others	17.86	(5.22)	-	12.64
Sub total (a)	2,486.47	(270.50)	-	2,215.97
Deferred Tax Assets being tax impact on -				
Lease liability	241.02	(47.04)	-	193.98
Expenses relating to Retirement Benefits	29.57	1.51	-	31.08
Provision for expected credit loss	24.36	(14.21)	-	10.15
Re-measurement loss on the defined benefit plans through OCI	3.92	-	(0.87)	3.05
Expenses allowable on payment basis	13.78	3.47	-	17.25
Others	24.74	(16.04)	-	8.70
Sub total (b)	337.40	(72.32)	(0.87)	264.21
Net Deferred Tax Liability/(Assets) (a)-(b)	2,149.07	(198.18)	0.87	1,951.76

Particulars	As at April 1, 2023	Recognised in Profit & Loss	Recognised in OCI	As at March 31, 2024
Deferred Tax liability being tax impact on -				
Property, plant and equipment, investment property and other intangible assets	2,180.67	(159.54)	-	2,021.13
Right of use assets	253.81	(36.00)	-	217.81
Fair Value of Investments	384.03	(179.68)	-	204.35
Expenses relating to Retirement Benefits	19.49	5.83	-	25.32
Others	23.09	(5.23)	-	17.86
Sub total (a)	2,861.09	(374.62)	-	2,486.47
Deferred Tax Assets being tax impact on -				
Lease liability	260.57	(19.55)	-	241.02
Expenses relating to Retirement Benefits	27.42	2.15	-	29.57
Provision for expected credit loss	27.98	(3.62)	-	24.36
Re-measurement loss on the defined benefit plans through OCI	-	-	3.92	3.92
Expenses allowable on payment basis	-	13.78	-	13.78
Other	25.29	(0.55)	-	24.74
Sub total (b)	341.26	(7.78)	3.92	337.40
Net Deferred Tax Liability/(Assets) (a)-(b)	2,519.83	(366.84)	(3.92)	2,149.07

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

11. Other non-current assets

(Rs. In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured, considered good unless otherwise stated)			
Deposit against protest	110.47	57.00	53.84
Surplus in gratuity defined benefit plan	110.90	85.01	77.45
Income tax receivable	19.02	-	-
Unamortised cost on loan to director	29.43	50.21	70.98
Prepaid expenses	1.02	1.10	0.95
	270.84	193.32	203.22

12. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Valued at lower of cost and net realisable value)			
Raw materials	31.84	55.29	160.98
Finished goods	193.63	11.84	133.38
Stock in Trade ^	9,945.69	7,928.40	9,175.36
	10,171.16	7,995.53	9,469.72

(a) Inventories are hypothecated to secure borrowings (Refer Note No. 22 & 27).

(b) ^ Includes Goods in Transit ₹ 525.42 Lakhs (March 31, 2024 of ₹ 51.79 Lakhs, April 01, 2023 of ₹ 825.1 Lakhs)

13. Investments - current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Investments in Mutual Fund Units (quoted) (measured at fair value through profit & loss)			
13,373.940 (March 31, 2024: 13,373.94 and April 1, 2023: 3,76,825.69) units in Axis Bank Liquid Fund - Growth	189.37	175.46	4,588.27
Nil (March 31, 2024: Nil and April 1, 2023: 19,741.18) units in Aditya Birla Sun life MNC Fund- Growth	-	-	188.49
Nil (March 31, 2024: Nil and April 1, 2023: 16,28,943.06) units in SBI Gold Fund - Direct - Growth	-	-	307.77
Nil (March 31, 2024: Nil and April 1, 2023: 37,480.675) units in Aditya Birla Sunlife Overnight Fund - Regular - Growth	-	-	455.11
Nil (March 31, 2024: Nil and April 1, 2023: 91,118.961) units in ICICI Prudential Liquid Fund - Growth	-	-	301.29
Nil (March 31, 2024: Nil and April 1, 2023: 21,784.142) units in SBI Overnight Fund - Direct - Growth	-	-	794.79
Total Investments in Mutual Fund Units (quoted) (measured at fair value through profit & loss) (A)	189.37	175.46	6,635.72
Investments in Mutual Fund Units (Unquoted) (measured at fair value through profit & loss)			
Nil (March 31, 2024: Nil and April 1, 2023: 278.397) units in ASK Pravi Private Equity Opportunities Fund	-	-	164.95
Total Investments in Mutual Fund Units (Unquoted) (measured at fair value through profit & loss) (B)	-	-	164.95
Total of Investment (A+B)	189.37	175.46	6,800.67

13.1 Aggregate amount of unquoted investments - - **164.95**

13.2 Aggregate amount of impairment in value of investments - - -

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

14. Trade receivables (Current)

(Rs. In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Secured, considered good	-	-	-
Unsecured, considered good	10,482.47	9,881.29	7,872.08
Which have significant increase in credit risk	-	-	-
Credit impaired	-	-	-
	10,482.47	9,881.29	7,872.08
Less : Allowance for expected credit loss	(40.35)	(96.79)	(111.18)
	10,442.12	9,784.50	7,760.90

- (a) Trade receivables are hypothecated to secure borrowings. Refer note 22 & 27.
(b) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further, for other outstanding receivable from related parties refer note 44.8
(c) Trade receivables are non-interest bearing and are generally on terms of 0 to 120 days.

Trade receivables ageing schedule:

Outstanding for following periods from due date								
As at March 31, 2025	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Considered good	85.75	7,472.33	2,815.90	43.29	24.87	-	-	10,442.14
Which have significant increase in credit risk	-	-	2.68	0.71	6.44	1.45	6.21	17.49
Credit impaired	-	-	-	-	-	-	-	-
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	22.84	22.84
Total	85.75	7,472.33	2,818.58	44.00	31.31	1.45	29.05	10,482.47
Less : Allowance for expected credit loss								(40.35)
Total								10,442.12

Outstanding for following periods from due date								
As at March 31, 2024	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Considered good	95.54	7,740.04	1,781.70	88.80	82.04	-	-	9,788.12
Which have significant increase in credit risk	-	-	-	-	27.35	-	35.17	62.52
Credit impaired	-	-	-	-	-	-	-	-
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	30.65	30.65
Credit impaired	-	-	-	-	-	-	-	-
Total	95.54	7,740.04	1,781.70	88.80	109.39	-	65.82	9,881.29
Less : Allowance for expected credit loss								(96.79)
Total								9,784.50

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

Outstanding for following periods from due date								
As at April 1, 2023	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Considered good	79.50	5,600.97	1,746.08	342.09	1.47	-	-	7,770.11
Which have significant increase in credit risk	-	-	-	-	0.50	3.94	66.13	70.57
Credit impaired	-	-	-	-	-	-	-	-
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	31.40	31.40
Credit impaired	-	-	-	-	-	-	-	-
Total	79.50	5,600.97	1,746.08	342.09	1.97	3.94	97.53	7,872.08
Less : Allowance for expected credit loss								(111.18)
Total								7,760.90

15. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Cash and cash equivalents			
Cash on hand	2.39	3.88	2.02
Cheques on hand	3.54	8.23	-
Balance with banks			
- Current accounts	1,654.76	1,032.78	30.97
- EEFC accounts	413.08	300.42	60.69
- Current accounts (Foreign Countries)	80.54	172.37	132.62
	2,154.31	1,517.68	226.30

16. Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Earmarked Balances			
Unpaid dividend account	1.23	2.18	2.94
Bank Deposits with original maturity more than 3 months but less than 12 months, held as margin money	303.43	756.07	338.41
Bank Deposits with banks with original maturity more than 12 months, held as margin money	-	300.00	-
Total	304.66	1,058.25	341.35
Less : Transfer of Bank Deposits with original maturity more than 12 months, held as margin money to non-current financial assets	-	300.00	-
	304.66	758.25	341.35

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

17. Loans (Current)

(Rs. In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Loans to Related Parties			
Secured			
- Housing Loan to Managing Director	101.12	92.98	85.49
Unsecured, considered good			
- APAG Elektronik AG	966.20	924.10	-
- APAG Holding AG	6,715.09	-	-
	7,782.41	1,017.08	85.49

Particulars	Debts outstanding as at March 31, 2025	Maximum balance outstanding during the year	Debts outstanding as at March 31, 2024	Maximum balance outstanding during the year	Debts outstanding as at April 01, 2023	Maximum balance outstanding during the year
Loan to Associates						
APAG Elektronik AG	966.20	966.20	924.10	924.10	-	-
APAG Holding AG	6,715.09	6,715.09	-	-	-	-
Others (Secured):						
Housing Loan to Managing Director	101.12	101.12	92.98	92.98	85.49	85.49

18. Other financial assets (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured, considered good at amortised cost unless otherwise stated)			
Security Deposit	131.92	3.98	4.27
Interest accrued	56.68	12.71	80.44
Insurance Claim Receivable	49.91	28.36	-
Employees' advances	10.18	5.83	15.02
Others	20.91	16.32	20.83
	269.60	67.20	120.56

19. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured, considered good unless otherwise stated)			
Advances for goods and services	630.79	231.11	616.90
Other Advances	13.53	9.14	6.21
Export incentive receivable	1.41	4.47	4.47
Balance with GST authorities	262.21	191.48	314.00
Unamortised cost on loan to Managing Director	20.77	20.77	20.77
Prepaid expenses	67.36	59.19	79.96
	996.07	516.16	1,042.31

KPL INTERNATIONAL LIMITED

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

20. Share Capital

(Rs. In Lacs)

	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Nos .	(₹ in Lakhs)	Nos .	(₹ in Lakhs)	Nos .	(₹ in Lakhs)
a Authorised Share Capital						
Equity share capital of ₹ 1000 each						
As at the beginning of the year	122,000	1,220.00	122,000	1,220.00	122,000	1,220.00
Increase/(decrease) during the year	-	-	-	-	-	-
Non-Cumulative, Non Participating, Non Convertible, Redeemable Preference share capital of ₹ 1,00,000 each						
As at the beginning of the year	-	-	-	-	-	-
Increase/(decrease) during the year	5,000	5,000.00	-	-	-	-
As at the end of the year	127,000	6,220.00	122,000	1,220.00	122,000	1,220.00
b Issued, Subscribed and Fully Paid Equity share capital of ₹ 1000 each						
As at the beginning of the year	18,902	189.02	18,902	189.02	18,902	189.02
Add: Shares issued during the year	-	-	-	-	-	-
As at the end of the year*	18,902	189.02	18,902	189.02	18,902	189.02
* During the year, the Company has issued 4,950 6% Non-convertible, Non participating, Non-Cumulative redeemable preference shares (NCRPS) of ₹ 1,00,000 per share to M/s R.V. Investment and Dealers Limited which are classified as financial liability (borrowings) under Note 22 - Borrowings (Non-Current) as required under Ind AS 32.						
c Rights, Preferences and Restrictions attached to the equity shares						
The Company has only one class of equity share having a par value of ₹ 1,000 each. Each holder of equity shares is entitled to one vote per share held. The distribution will be in proportion to the number of shares held by the equity shareholders. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. 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 in proportion of their shareholding.						
d Details of equity shareholding more than 5% shares in the company						
Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Rajya Vardhan Kanoria	6,122	32.39%	6,122	32.39%	6,072	32.12%
Madhuvanti Kanoria	4,945	26.16%	4,945	26.16%	4,945	26.16%
Saumya Vardhan Kanoria	5,495	29.07%	5,495	29.07%	5,495	29.07%
Anand Vardhan Kanoria	2,270	12.01%	2,270	12.01%	2,270	12.01%
e Details of equity shares held by promoters in the company [as identified by the management]						
Shares held by promoters at the end of the year 31st March 2025						
Promoters Name	No. of Shares in the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% change during the year	
Rajya Vardhan Kanoria	6,122	-	6,122	32.39%	0.00%	
Madhuvanti Kanoria	4,945	-	4,945	26.16%	0.00%	
Saumya Vardhan Kanoria	5,495	-	5,495	29.07%	0.00%	
Anand Vardhan Kanoria	2,270	-	2,270	12.01%	0.00%	
Vaidehi Kanoria	7	-	7	0.04%	0.00%	
Total	18,839	-	18,839	99.67%	0.00%	
Shares held by promoters at the end of the year 31st March 2024						
Promoters Name	No. of Shares in the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% change during the year	
Rajya Vardhan Kanoria	6,072	50	6,122	32.39%	0.26%	
Madhuvanti Kanoria	4,945	-	4,945	26.16%	0.00%	
Saumya Vardhan Kanoria	5,495	-	5,495	29.07%	0.00%	
Anand Vardhan Kanoria	2,270	-	2,270	12.01%	0.00%	
Rajya Vardhan Kanoria (HUF)	50	(50)	-	0.00%	-0.26%	
Vaidehi Kanoria	7	-	7	0.04%	0.00%	
Total	18,839	-	18,839	99.67%	0.00%	
f In the preceding five (5) years, the Company has issued 17,885 equity shares for consideration other than cash and cancelled 14,143 equity shares detailed as below: As per the scheme of Arrangement for Amalgamation approved by Hon'ble National Company Law Tribunal, Delhi vide its order dated January 25, 2023, Vardhan Finvest Limited (the holding company) was merged into KPL International Limited w.e.f. April 1, 2021. Accordingly, 14,143 equity shares held by Vardhan Finvest Limited were stand cancelled and 17,885 equity shares were issued to the shareholders of Vardhan Finvest Limited.						

KPL INTERNATIONAL LIMITED
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21. Other equity

(Rs. In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(a) Capital Reserve			
Balance at the beginning of the reporting year	308.35	308.35	308.35
Add: Addition during the year	-	-	-
Less: Utilised during the year	-	-	-
Balance as at the year end	308.35	308.35	308.35
(b) Capital Redemption Reserve			
Balance at the beginning of the reporting year	141.09	141.09	141.09
Add: Addition during the year	-	-	-
Less: Utilised during the year	-	-	-
Balance as at the year end	141.09	141.09	141.09
(c) General Reserve			
Balance at the beginning of the reporting year	4,750.10	4,750.10	4,750.10
Add: Addition during the year	-	-	-
Less: Utilised during the year	-	-	-
Balance as at the year end	4,750.10	4,750.10	4,750.10
(d) Foreign Currency Translation Reserve			
Opening Balance	55.55	-	-
Add: Addition during the year	(1.03)	55.55	-
Closing Balance	54.52	55.55	-
(e) Retained Earnings as per statement of profit and loss			
Balance as at the beginning of the year	24,707.81	20,709.26	16,508.93
Impacts due to adjustments (refer note 47)	-	-	4,200.33
Balance at the beginning of the reporting year	24,707.81	20,709.26	20,709.26
Add: Profit for the year	3,745.06	4,010.22	-
Add: Other comprehensive income for the year	2.60	(11.66)	-
Balance as at the year end	28,455.47	24,707.81	20,709.26
Total (a+b+c+d+e)	33,709.53	29,962.90	25,908.80

22. Borrowings (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
a Secured			
(i) From Banks			
HDFC Bank (Refer Note 22.1)	-	-	574.78
b Unsecured			
(i) From Related Parties (Refer Note 22.2)	4,950.00	-	-
Total -A	4,950.00	-	574.78
Less: Current maturities of non current borrowings			
(i) From HDFC Bank	-	-	574.78
Total -B	-	-	574.78
(A-B)	4,950.00	-	-

22.1 The Term Loan from HDFC amounting to Nil (March 31, 2024 : Nil, April 01, 2023: ₹ 574.78 Lakhs), repayable in quarterly instalments. The repayment has started at the beginning from 24th July, 2017 and ended on 24th October, 2023. The loan was secured by exclusive charge on movable property, plant & equipment and current assets of wind turbines located at Vejalpar and Jamanvada, Gujarat.

KPL INTERNATIONAL LIMITED

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

22.2 During the year, the Company has raised ₹ 4,950.00 Lakhs by issuing 4,950 6% Non-convertible, Non participating, Non-Cumulative redeemable preference shares (NCRPS) of ₹ 1,00,000 per share to M/s R.V. Investment and Dealers Limited. The terms of raising of NCRPS are as under:

- a) NCRPS will carry a rate of dividend of 6%.
- b) NCRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend, if any, and repayment of Capital.
- c) NCRPS shall be non – participating in the surplus funds.
- d) NCRPS shall be non- participating in surplus assets and profits which may remain after the entire capital has been repaid on winding up of the Company.
- e) NCRPS shall be issued on non-cumulative basis and shall not be convertible into equity shares.
- f) NCRPS shall be redeemable on such date as determined by the Board but not later than a period exceeding twenty years from the date of allotment.
- g) NCRPS shall carry voting rights as per the provisions of Section 47 and other applicable provision, if any, of the Companies Act 2013.
- h) NCRPS shall be redeemable at par.

23. Lease liabilities (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Lease liabilities (refer note 44.11)	552.13	770.75	886.83
	552.13	770.75	886.83

24. Other financial liabilities (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Security received against rent	154.23	141.04	127.96
	154.23	141.04	127.96

25. Provisions (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Employee benefits (Refer Note No. 44.4)			
Provision for leave encashment	74.72	75.52	70.76
	74.72	75.52	70.76

26. Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Retention money	63.19	54.28	68.09
Unamortised Portion of Security	23.91	37.86	51.65
	87.10	92.14	119.74

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

27. Borrowings (Current)

(Rs. In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Secured:			
From Banks :			
a) Working Capital Loan from HDFC Bank (Refer Note 27.1)			
- Cash Credit Facilities	5,578.99	2,040.36	138.25
- Working Capital Demand Loan	2,500.00	2,500.00	3,500.00
- Buyers' Credit	700.05	-	-
b) Working Capital Loan from Yes Bank (Refer Note 27.2)			
- Working Capital Demand Loan	1,000.00	500.00	-
- Buyers' Credit	147.76	-	-
Current maturities of non-current borrowings			
(i) From Banks			
- HDFC Bank (Refer Note 27.3)	-	-	574.78
Unsecured:			
From Banks :			
a) Bill Discounting	176.45	976.37	930.74
	10,103.25	6,016.73	5,143.77

27.1 The working capital loan from HDFC Bank is secured by hypothecation over first pari passu charge on entire Current Assets and exclusive charge on entire movable Property, Plant and Equipments of the Company apart from Property, Plant & Equipments of Wind Turbine units at Jamanvada, Vejalpar and Matalpar, Gujarat and equitable mortgage of Commercial space at 7th & 8th Floor, Block 4B, Corporate Park, DLF City Gurgaon, Haryana and 10th Floor, Prestige Shantiniketan, Tower C, Whitefield Road, Near ITPC, Whitefield, Bengaluru.

27.2 The working capital loan from Yes Bank is secured by first pari passu charge on entire Current Assets (Both present and future) and exclusive charge by way of equitable mortgage of Unit no. 304,305 and 306, 3rd Floor, A Wing, Universal Business Park, Chandivali Farm Road, Andheri East, Mumbai & Office Level 6, 9, Unit no. 3, Golden Heights, Rajajinagar, Bengaluru.

27.3 The Term Loan from HDFC amounting to Nil (March 31, 2024 : Nil, April 01, 2023: ₹ 574.78 Lakhs), repayable in quarterly instalments. The repayment has started at the beginning from 24th July, 2017 and ended on 24th October, 2023. The loan was secured by exclusive charge on movable property, plant & equipment and current assets of wind turbines located at Vejalpar and Jamanvada, Gujarat.

27.4 No material discrepancies were found between the amount of current assets statement consisting of Inventory, Trade receivables and Trade payables filed with banks, as compared with books of accounts.

28. Lease Liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Lease liabilities (refer note 44.11)	218.62	186.90	148.51
	218.62	186.90	148.51

KPL INTERNATIONAL LIMITED
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29. Trade payables

(Rs. In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Creditors for Goods and Services			
Due to Micro and Small Enterprises (Refer Note No.44.3)	19.27	28.31	50.22
Due to Others	3,711.35	4,275.46	5,773.52
	3,730.62	4,303.77	5,823.74

29.1 Trade payables ageing schedule

Outstanding for following periods from due date				
As at March 31, 2025	MSME	Disputed - MSME	Others than MSME	Disputed Dues- Others
Unbilled	-	-	37.62	-
Not Due	19.27	-	3,543.09	-
Less than 1 Year	-	-	129.63	-
1-2 Years	-	-	0.12	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	0.89	-
Total	19.27	-	3,711.35	-
Outstanding for following periods from due date				
As at March 31, 2024	MSME	Disputed - MSME	Others than MSME	Disputed Dues- Others
Unbilled	-	-	72.80	-
Not Due	28.31	-	4,011.36	-
Less than 1 Year	-	-	190.32	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	0.98	-
Total	28.31	-	4,275.46	-
Outstanding for following periods from due date				
As at April 1, 2023	MSME	Disputed - MSME	Others than MSME	Disputed Dues- Others
Unbilled	-	-	1,001.29	-
Not Due	50.22	-	4,180.20	-
Less than 1 Year	-	-	583.27	-
1-2 Years	-	-	-	-
2-3 Years	-	-	1.75	-
More Than 3 Years	-	-	7.01	-
Total	50.22	-	5,773.52	-

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

30. Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Interest accrued but not due	34.70	18.28	12.57
Unpaid dividends	1.23	2.17	2.93
Employees Emoluments	131.54	114.94	107.80
Security from customers	246.29	76.63	120.52
Creditors for capital goods:			
Total outstanding dues of other than micro and small enterprises	-	1.46	7.54
Others	18.19	-	2.71
	431.95	213.48	254.07

31. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Statutory dues	136.24	102.58	101.96
Contract Liabilities - Advances received from / credit balance of customers	95.74	235.34	410.64
Unamortised Portion of Security	14.00	14.31	14.28
Retention money	0.97	15.60	5.04
	246.95	367.83	531.92

32. Provisions (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Employee benefits (Refer Note No. 44.4)			
Provision for leave encashment	48.77	41.97	38.17
	48.77	41.97	38.17

33. Current tax liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for tax (net)	82.53	21.59	6.93
	82.53	21.59	6.93

KPL INTERNATIONAL LIMITED
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34. Revenue from operations

(Rs. In Lacs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Manufactured Goods (Domestic)		
- Refrigerant Gas & SF6 Gas	1,161.12	1,845.11
- Wind Power	1,141.55	1,354.98
Sale of Traded Goods (Chemicals, Polymers and Others)		
Domestic	49,320.37	56,266.63
Export (#)	7,429.28	6,388.54
Total Sale of Products	59,052.32	65,855.26
Sale of Service		
Commission income	1,635.64	1,631.32
Other operating revenue		
Export incentive	5.37	1.20
	60,693.33	67,487.78

(#) including sale to SEZ of ₹ 894.53 Lakh (March 31, 2024 ₹ 415.75 Lakhs)

Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers:

34.1 The Company is primarily engaged in the sales & distribution of chemicals, polymers, papers and paper chemicals, engineering equipments, refilling and distribution of industrial gases and allied products. Further, the Company is also engaged in generation of wind power. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations i.e. when the material is shipped to the customer or on delivery to the customer as specified in the contract. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. The Company does not give significant credit period resulting in no significant financing component.

34.2 Receivables, assets and liabilities related to contracts with customers

Trade receivables (net of provision of expected credit loss)	10,442.12	9,784.50
Contract Liabilities - Advances received from / credit balance of customers	95.74	235.34

34.3 The Company has disaggregated the revenue from contracts with customers on the basis of nature of products into:

- 1) Wind Turbine Business which includes power generation from wind energy
- 2) Other than Wind Turbine which consists of product portfolio of chemicals, polymers, gases etc. (Refer Note 44.7).

The Company believes that the disaggregation of revenue on the basis of nature of products have no impact on the nature, amount, timing and uncertainty of revenue and cash flows. Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenue from contracts with customers

- Wind Turbine	1,141.55	1,354.98
- Other than Wind Turbine	59,551.78	66,132.80
Total revenue covered under Ind AS 115	60,693.33	67,487.78

Disaggregated revenue information on the basis of geographical location of customer

The disaggregation of the Company's revenue from contracts with customers is as under:

Export customers #	8,981.71	7,944.89
Other customers	51,711.62	59,542.89
Total revenue covered under Ind AS 115	60,693.33	67,487.78

including sale to SEZ of ₹ 894.53 Lakh (March 31, 2024 ₹ 415.75 Lakhs)

KPL INTERNATIONAL LIMITED
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34.4 Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

Revenue as per contract price	60,687.96	67,486.58
Less: Trade discounts, volume rebates, etc.	-	-
Total sale of products and services	60,687.96	67,486.58

35. Other income

(Rs. In Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Non-Operating Income		
Interest Income		
On Fixed Deposits with Banks	22.42	22.33
Interest income on Loan to body corporate	93.76	8.38
From Others	7.14	0.02
Interest income on financial assets at amortised cost	32.25	39.07
Rental Income	443.50	423.36
Gain on sale of investments	-	8.58
Fair value gain on financial instrument classified as FVTPL (Net)	-	40.69
Unearned Income derived from fair value of Security	14.31	14.28
Net gain on exchange fluctuation	73.64	-
Liabilities no longer required written back	9.70	33.88
Net gain on sale of Property, Plant & Equipment	21.41	4.21
Provision for Doubtful Debt no longer required written back (Net)	56.44	14.39
Miscellaneous income	26.39	15.02
	800.96	624.21

36. Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Refrigerant Gas & SF6 Gas	1,073.50	1,372.23
Raw Material	1,073.50	1,372.23

37. Purchase of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of traded goods (Chemicals, Polymers and Others)	51,566.03	54,054.85
	51,566.03	54,054.85

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

38. Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

(Rs. In Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories as at end of the year		
Finished goods	193.63	11.84
Stock-in-Trade	9,945.69	7,928.40
Sub Total	10,139.32	7,940.24
Inventories as at beginning of the year		
Finished goods	11.84	133.38
Stock-in-Trade	7,928.40	9,175.36
Sub Total	7,940.24	9,308.74
Change in Inventories	(2,199.08)	1,368.50

39. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,759.07	1,874.42
Gratuity expenses	12.02	12.00
Contribution to provident and other funds	71.65	71.72
Staff welfare expenses	6.76	6.21
	1,849.50	1,964.35

40. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost relating to:		
Borrowings	457.96	473.02
Lease obligations	78.66	93.45
Unwinding of discount on Security Deposits	13.23	12.07
	549.85	578.54

41. Depreciation and amortization expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	688.20	703.90
Depreciation on Investment Property	104.21	104.21
Amortisation of intangible assets	0.78	4.10
Depreciation on right of use assets	235.68	232.71
	1,028.87	1,044.92

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

42. Other expenses

(Rs. In Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	1.67	5.31
Power and fuel	32.79	31.68
Repair and maintenance		
- Plant and machinery	258.01	270.76
- Building	17.18	35.00
- Others	61.80	66.82
Insurance	62.22	64.09
Rent/lease rent	115.18	113.00
Bank Charges	67.17	64.60
Rates and taxes	176.13	147.48
Legal and professional	263.60	168.60
Selling & Distributing Expenses	294.30	325.07
Director's sitting fees	5.10	17.77
Fair value Loss on investment (Net)	15.37	-
Net loss on sale of investments	8.14	-
Net loss on foreign currency fluctuation	-	64.86
Bad debts written off	33.19	14.96
Freight and handling charges	536.58	610.50
Communication	14.72	14.85
Travelling and conveyance	110.51	106.49
Hedging Expense	78.43	95.24
Corporate social responsibility (Refer Note 42.1)	121.19	102.01
Remuneration to Auditors:		
-Audit fee	9.00	7.50
-Other services	3.15	4.36
-Out of pocket expenses	0.51	0.54
Miscellaneous	277.49	267.87
	2,563.43	2,599.36

42.1 Corporate social responsibility (CSR) expenditure

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i. Gross amount required to be spent during the year	119.20	97.35
ii. Amount spent during the year	121.19	102.01
iii. (Excess) / Shortfall for the year	(1.99)	(4.66)
iv. Excess of previous year adjusted in current year	-	-
v. Shortfall / (Excess) at the end of the year	(1.99)	(4.66)
vi. Amount of related party transactions (included in vii. below)	116.19	102.01
vii. Nature of CSR activities:	-	-
a) Promoting Education	13.77	2.57
b) Women Empowerment	89.72	89.17
c) Ensuring Environmental Sustainability	12.70	10.28
d) Promoting Agriculture	5.00	-
viii. Reason for shortfall	Not Applicable	Not Applicable

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43. Tax Expenses

(Rs. In Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As reported in Statement of Profit and Loss		
Current year	1,467.16	1,510.65
Related to previous years	7.68	(55.44)
Deferred tax (charge)/credit	(198.18)	(366.84)
Tax expenses reported	1,276.66	1,088.37
Reconciliation of tax expenses and accounting profit		
Net Profit before tax	5,021.72	5,098.59
Enacted tax rates (in %)	25.17	25.17
Tax expense at statutory income tax rate	1,263.87	1,283.21
Increase/(reduction) in taxes on account of:		
tax related to previous years	7.68	(55.44)
Others including non deductible expenses	5.11	(139.40)
Income tax expense reported	1,276.66	1,088.37
Other Comprehensive Income (net of tax) :		
Remeasurement of defined benefit plans	3.47	(15.58)
Income tax relating to items that will not be reclassified to profit or loss	(0.87)	3.92
Other Comprehensive Income (net of tax)	2.60	(11.66)

44.1. Earning Per Share (EPS)

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Profit for the year attributable to equity shareholders	3,745.06	4,010.22
b. Nominal value of equity shares in ₹	1,000.00	1,000.00
c. No of shares at the beginning of the year Nos.	18,902	18,902
Add: Issued / to be issued during the year	-	-
Less: Cancelled/buyback during the year	-	-
No of shares at the end of the year	18,902	18,902
d. Weighted average no. of shares outstanding Nos.	18,902	18,902
e. Effect of dilution *	-	-
f. Weighted average no. of shares outstanding for diluted earnings per share	18,902	18,902
g. Basic and Diluted Earning Per Share in ₹	19,813.04	21,215.83

*There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of approval of these Consolidated financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

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44.2. Contingent Liabilities and Commitments (to the extent not provided for):

(Rs. In Lacs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on April 1, 2023
(i) Contingent Liabilities (not provided for) in respect of :			
a) Bank Guarantees given to various Govt. Authorities & Others	110.94	132.46	46.08
b) Letter of Credit	2,945.10	526.67	3,000.41
c) i) Sales tax matters under dispute^	70.11	70.11	199.86
ii) Goods & Service Tax (GST) matters under dispute^	395.01	395.01	3.25
iii) Income Tax matters under dispute^	64.98	64.98	81.41
<p>^Aforementioned amounts under dispute exclude interest thereon as the same can not be determined at this stage. Further, a sum of ₹ 110.47 Lakhs (March 31, 2024: ₹ 57.00 Lakhs, April 01, 2023: ₹ 53.84 Lakhs) have been deposited under protest.</p> <p>It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal advices received, that it has meritorious defences to the claims. The Company believes the pending actions will not require outcome of resources embodying economic benefits and will not have a material adverse effect upon the results of the operation, cash flows or financial condition of the Company.</p>			
(ii) Commitments			
Particulars	As on March 31, 2025	As on March 31, 2024	As on April 1, 2023
a) Estimated amount of Contracts remaining to be executed for making further Investments (Net of advances) not provided for	111.00	141.00	180.00

44.3. Trade Payables under MSME Development Act, 2006

Based on the information available as identified by the Company there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006', are given below:

Particulars	As on March 31, 2025	As on March 31, 2024	As on April 1, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal amount due to micro and small enterprises	19.27	28.31	50.22
- Interest due thereon	-	-	-
The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
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 the MSMED Act 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
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.	-	-	-

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44.4. Employee Defined Benefits:

(Rs. In Lacs)

A. Defined Contribution Plans a. The Company makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.		
Particulars	As on March 31, 2025	As on March 31, 2024
i. Contribution to Provident and other funds	71.65	71.72
B. Defined Benefit Plans The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity liability is being wholly contributed to the insurance plan. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.		
Particulars	As on March 31, 2025	As on March 31, 2024
I. Reconciliation of Defined Benefit Obligations (DBO)		
Present value of DBO at the beginning of period	290.77	257.05
Current service cost	18.15	17.70
Interest cost	20.96	18.94
Past Service Cost	-	-
Actuarial (Gains)/Losses	(1.76)	15.97
Benefits paid	(6.53)	(18.90)
Present value of DBO at the end of period	321.59	290.77
II. Reconciliation of fair value of assets and defined benefit obligation ^		
Present value of Defined Benefit Obligation	321.59	290.77
Fair value on plan assets	432.49	375.77
Net asset/(liability) recognised in the Balance Sheet	110.90	85.01
III. Expenses recognised during the year in Statement of Profit and Loss		
Current service cost	18.15	17.70
Past service cost	-	-
Net Interest cost	(6.13)	(5.71)
Total expenses recognised in the Statement of Profit & Loss	12.02	11.99
IV. Amount recognised in Other Comprehensive Income		
Re- measurements of the net defined benefit liability/(assets)		
Actuarial (gain)/loss for the year on Defined Benefit Obligation	(1.76)	15.97
Actuarial (gain)/loss on Plan Assets (excluding amount included in net interest expense)	(1.71)	0.39
Total	(3.47)	15.58
V. Category of plan assets as a percentage of the total plan assets ^		
Interest based scheme with Insurance companies	100%	100%
VI. Actuarial assumptions		
Discount rate (%)	6.79%	7.21%
Future salary escalation (per annum) (%)	6.00%	6.00%
Mortality table (IALM)	2012-14	2012-14
VII. Sensitivity analysis		
Effect of change in discount rate - 0.50 Percent increase	(8.02)	(7.68)
Effect of change in discount rate - 0.50 Percent decrease	8.49	8.14
Effect of change in salary inflation - 0.50 Percent increase	6.59	6.89
Effect of change in salary inflation - 0.50 Percent decrease	(6.65)	(6.54)

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(Rs. In Lacs)

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown above.

^ to the extent funded

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawals are insignificant, hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump-sum benefit on retirement.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

VIII. Maturity profile of defined benefit obligation:

Particulars	As on March 31, 2025	As on March 31, 2024
Within next twelve months	115.94	92.09
Between one to five years	61.98	57.35
Beyond five years	143.67	141.34
	321.59	290.77

IX. Expected contribution for the next Annual reporting period:

Particulars	As on March 31, 2025	As on March 31, 2024
Service Cost	20.21	20.86
Expected Expense for the next annual reporting period	20.21	20.86

X. Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follow -

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- C) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- D) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
- E) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

XI. :

Particulars	As on March 31, 2025	As on March 31, 2024
Weighted average duration of the plan	10.99	11.35

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44.5. Changes in Liabilities from Financing Activities are as under:

As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Consolidated Statement of Cash Flows other than the following.

(Rs. In Lacs)

Particulars	As at March 31, 2024	Cash Flow changes	Non Cash Changes		As at March 31, 2025
			Reclassification	Others^	
Non Current borrowings	-	4,950.00	-	-	4,950.00
Current borrowings	6,016.73	4,099.77	-	(13.25)	10,103.25
Finance costs	-	(441.54)	(78.66)	(29.65)	549.85
Lease Liabilities	957.65	(265.56)	78.66	-	770.75

Particulars	As at March 31, 2023	Cash Flow changes	Non Cash Changes		As at March 31, 2024
			Reclassification	Others^	
Non Current borrowings	-	-	-	-	-
Current borrowings	5,143.77	872.96	-	-	6,016.73
Finance costs	-	(467.31)	(93.45)	(17.78)	578.54
Lease Liabilities	1,035.34	(254.54)	93.45	89.67	957.65

^ includes lease liability accounted for during the year.

44.6. Capital Management:

The Company's objective when managing capital (defined as net debt and equity) are to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefit for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company. The Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents. The Company monitors capital using gearing ratio, which is net debt divided by total capital as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Borrowings (including lease liabilities and Preference share)	15,824.00	6,974.38
Less : Cash and Cash Equivalents	2,154.31	1,517.68
Net debts (A)	13,669.69	5,456.70
Equity Share Capital	189.02	189.02
Other Equity	33,709.53	29,962.90
Total capital	33,898.55	30,151.92
Capital and net debt (B)	47,568.24	35,608.62
Gearing Ratio (A/B)	28.74%	15.32%

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44.7. Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments

Identification of Segments:

A. Primary Segment information (by Business segment):

- i) The Company has identified two reportable business segments on the basis of the nature of products, the risk and return profile of individual business and the internal business reporting systems which are as follows:
 - 1) Wind Turbine Business which includes power generation from wind energy
 - 2) Other than Wind Turbine which consists of product portfolio of chemicals, polymers, gases etc.
- ii) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relates to enterprise as a whole and not allocable to a segment on reasonable basis have been disclosed as "Unallocated".
- iii) Segment assets and segment liabilities represent assets and liabilities in respective segments. Income tax related assets/ liabilities, deferred tax liabilities (net) and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Unallocated".

Information about Primary-Business Segments

(Rs. In Lacs)

Reportable Segments	Wind Turbine		Other than Wind Turbine		Total	
	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	2024-25	2023-24
1. Revenue						
Revenue from Operations	1,141.55	1,354.98	59,551.78	66,132.80	60,693.33	67,487.78
Total Revenue From Operations	1,141.55	1,354.98	59,551.78	66,132.80	60,693.33	67,487.78
2. Results						
Segment Results	257.97	474.98	5,090.98	4,955.34	5,348.95	5,430.32
Less : Finance Costs	-	68.13	549.85	510.41	549.85	578.54
Add : Unallocable Income / (Expenses) (Net)					222.62	246.81
Profit/(Loss) before tax	257.97	406.85	4,541.13	4,444.93	5,021.72	5,098.59
Less : Provision For Tax (including Deferred Tax)	-	-			1,276.66	1,088.37
Profit after Tax					3,745.06	4,010.22
3. Other Segmental Informations						
Reportable Segments	Wind Turbine		Other than Wind Turbine		Total	
	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	2024-25	2023-24
Segmental Assets	6,314.07	6,834.19	31,754.28	23,950.33	38,068.34	30,784.52
Unallocable Corporate Assets	-	-	-	-	18,462.84	13,748.19
Total Assets	6,314.07	6,834.19	31,754.28	23,950.33	56,531.18	44,532.71
Segmental Liabilities	195.19	169.91	15,297.59	11,896.95	15,492.78	12,066.86
Unallocable Corporate Liabilities*					7,139.85	2,313.93
Total Liabilities	195.19	169.91	15,297.59	11,896.95	22,632.63	14,380.79
Capital Employed (excluding unallocable)	6,118.88	6,664.28	16,456.69	12,053.38	22,575.56	18,717.66
Capital Employed (unallocable)					11,322.99	11,434.26
Total Capital Employed	6,118.88	6,664.28	16,456.69	12,053.38	33,898.55	30,151.92
Other Disclosures:						
Capital Expenditure	-	-	40.80	100.06	40.80	100.06
Unallocable Capital Expenditure					-	-
Total Capital Expenditure	-	-	40.80	100.06	40.80	100.06
Depreciation and Amortisation	535.66	535.66	428.56	472.84	964.22	1,008.50
Unallocable Depreciation and Amortisation					64.65	36.42
Total Depreciation and Amortization	535.66	535.66	428.56	472.84	1,028.87	1,044.92

* Unallocable Corporate Liabilities include 6% Non-Convertible, Non-Participating, Non-Cumulative Redeemable Preference Shares amounting to ₹ 4,950 Lakhs (Previous Year : Nil)

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B. Secondary Segment Information:

The analysis of Secondary Segments is based on geographical location of the customers. The following is the distribution of Company's revenue by geographical market:

Geographical Segments	Within India		Outside India (Including SEZ)		Total	
	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
Revenue	51,711.62	59,542.89	8,981.71	7,944.89	60,693.33	67,487.78
Trade Receivables [^]	7,485.07	7,183.55	2,997.40	2,697.73	10,482.47	9,881.29

[^] excludes provision for expected credit loss.

C. Information about major customers (from external customers)

For the year ended March 31, 2025, NIL customers of the Company constituted more than 10% of the total revenue of Company (March 31, 2024, NIL customer of the Company constituted more than 10% of the total revenue of Company).

44.8. Related Party Transactions : (to the extent identified by the management)

I. List of Related Parties

A. Associate Company

Fytomax Nutrition Private Limited

B. Key Management Personnel (KMP)

Mr. R.V. Kanoria, Chairman
 Mr. Surinder Kumar Kak, Managing Director
 Mr. S.V. Kanoria, Director
 Mr. A.V. Kanoria, Director
 Mrs. Vaidehi Kanoria, Director
 Mr. Vinay Kumar Bagla, Independent Director (upto 30th March, 2025)
 Mr. Subodh Jain, Independent Director (w.e.f. 28th March, 2025)
 Mr. Vidyanidhi Dalmia, Independent Director
 Mr. Rohit Chopra, Wholetime Director
 Mr. Rahul Ambardar, Wholetime Director
 Mr. Manoj Kumar Verma, Chief Financial Officer
 Ms. Karishma, Company Secretary (upto 30th June, 2025)

C. Relatives of KMP

Mrs. Madhuvanti Kanoria, Wife of Mr.R.V. Kanoria

D. Entity with direct or indirect significant influence of KMP / Relatives of KMPs over the Company

Kanoria Chemical & Industries Limited
 Kanoria Africa Textiles PLC, Ethiopia,
 APAG Elektronik CORP
 APAG Elektronik AG, Switzerland
 APAG Elektronik S.R.O.
 Intrust Global eServices Private Limited
 Ludlow Jute & Specialities Limited (upto 30th September, 2024)
 Sambhava Foundation - Charitable Trust
 Vardhan Limited
 R.V. Investment and Dealers Limited

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II Transactions		(Rs. In Lacs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
a. Issue of 6% Non-convertible, Non participating, Non-Cumulative redeemable preference shares (NCRPS)			
R.V. Investment and Dealers Limited	4,950.00		-
b. Commission Income			
Kanoria Chemicals & Industries Limited	38.16		20.55
APAG Elektronik S.R.O.	1.39		5.54
c. Rent Received			
Intrust Global eServices Private Limited	28.19		28.11
d. Sale of Goods			
APAG Elektronik S.R.O.	3,440.87		3,984.47
APAG Elektronik CORP	-		42.60
e. Reimbursements			
Intrust Global eServices Private Limited	9.41		4.70
f. Investment			
Fytomax Nutrition Private Limited	2,916.85		495.00
g. Purchase (Other)			
Ludlow Jute & Specialities Limited	-		0.57
h. Purchase of Licence			
Intrust Global eServices Private Limited	-		8.70
i. Services Charges Received			
APAG Elektronik S.R.O.	15.74		4.17
j. Rent Paid			
Kanoria Chemicals & Industries Limited	12.00		12.00
k. CSR Paid			
Sambhava Foundation	116.19		102.01
l. Remuneration paid to Managing / Wholetime Directors	490.57		441.66
m. Salary paid to relative of Director	73.92		73.92
n. Salary paid to KMP other than Managing / Wholetime Directors	59.66		64.20
o. Director Sitting Fee	5.10		6.55

The amount related to gratuity and leave encashment cannot be ascertained separately as these liabilities are provided on actuarial basis for the Company as a whole, hence not included in above.

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III Closing Balances:			(Rs. In Lacs)
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
i. Borrowings			
R.V. Investment and Dealers Limited			
6% Preference Shares	4,950.00	-	
ii. Investments			
Fytomax Nutrition Private Limited	4,452.94	1,536.09	
Vardhan Limited	1,334.85	1,334.85	
Intrust Global eServices Private Limited	126.40	116.83	
iii. Others - receivables			
Kanoria Chemicals & Industries Limited	4.05	2.03	
Kanoria Africa Textile PLC	-	107.74	
APAG Elektronik S.R.O	1,793.78	1,346.52	
APAG Elektronik Corp.	-	39.48	
iv. Housing Loan Receivable from Managing Director	290.00	410.00	
v. Remuneration payable to Managing / Wholetime Directors	16.08	7.01	
vi. Salary payable to relative of Director	-	3.17	
vii. Salary payable to KMP other than Managing / Wholetime Directors	4.51	4.13	

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44.9. Financial Instrument – Fair Value and Risk Management

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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.

I. Fair Value Measurement

A. Financial Instrument by category

(Rs. In Lacs)

Particulars	As at March 31, 2025			As at March 31, 2024			As at April 1, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets									
Investments									
- Non-Current	1,905.54	-	11,338.89	1,954.19	-	1,536.09	1,939.26		1,041.09
- Current	189.37	-	-	175.46		-	6,800.67		-
Loans									
- Non-Current	-	-	158.67	-	-	259.76	-	-	352.76
- Current	-	-	7,782.41	-	-	1,017.08	-	-	85.49
Trade Receivables	-	-	10,442.12	-	-	9,784.50	-	-	7,760.90
Cash and Cash Equivalents	-	-	2,154.31	-	-	1,517.68	-	-	226.30
Other Bank Balances	-	-	304.66	-	-	758.25	-	-	341.35
Other Financial Assets									
- Non-Current	-	-	122.31	-	-	412.14	-	-	110.44
- Current	-	-	269.60	-	-	67.20	-	-	120.56
Total Financial Assets	2,094.91	-	32,572.97	2,129.65	-	15,352.70	8,739.92	-	10,038.89
Financial Liabilities									
Borrowings									
- Non-Current	-	-	4,950.00	-	-	-	-	-	-
- Current	-	-	10,103.25	-	-	6,016.73	-	-	5,143.77
Lease Liabilities									
- Non-Current	-	-	552.13	-	-	770.75	-	-	886.83
- Current	-	-	218.62	-	-	186.90	-	-	148.51
Trade Payables	-	-	3,730.62	-	-	4,303.77	-	-	5,823.74
Other Financial Liabilities									
- Non-Current	-	-	154.23	-	-	141.04	-	-	127.96
- Current	-	-	431.95	-	-	213.48	-	-	254.07
Total Financial Liabilities	-	-	20,140.80	-	-	11,632.67	-	-	12,384.88

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B. Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

- a. Recognised and measured at fair value and
- b. Measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(i) Financial Instruments at FVTPL

(Rs. In Lacs)

Particulars	As at March 31, 2025	Fair value measurement		
		Level 1	Level 2	Level 3
Assets				
Investments in unquoted equity instruments	1,461.25	-	1,461.25	-
Investments in unquoted Venture Capital Instruments	444.29	633.66	-	-
Investments in quoted mutual funds	189.37	189.37	-	-
Investments in unquoted mutual funds	-	-	-	-
Total	2,094.91	823.03	1,461.25	-

Particulars	As at March 31, 2024	Fair value measurement		
		Level 1	Level 2	Level 3
Assets				
Investments in unquoted equity instruments	1,451.68	1,451.68	-	-
Investments in unquoted Venture Capital Instruments	502.51	502.51	-	-
Investments in quoted mutual funds	175.46	175.46	-	-
Investments in unquoted mutual funds	-	-	-	-
Total	2,129.65	2,129.65	-	-

Particulars	As at April 1, 2023	Fair value measurement		
		Level 1	Level 2	Level 3
Assets				
Investments in unquoted equity instruments	1,407.43	1,407.43	-	-
Investments in unquoted Venture Capital Instruments	531.82	531.82	-	-
Investments in quoted mutual funds	6,635.71	6,635.71	-	-
Investments in unquoted mutual funds	164.95	164.95	-	-
Total	8,739.92	8,739.92	-	-

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(ii) Financial Instruments at Amortised Cost

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at Amortised Cost						
Investment	11,338.89	11,338.89	1,536.09	1,536.09	1,041.09	1,041.09
Cash and Cash Equivalent	2,154.31	2,154.31	1,517.68	1,517.68	226.30	226.30
Other Bank Balances	304.66	304.66	758.25	758.25	341.35	341.35
Trade Receivables (net of provision for expected credit loss)	10,442.12	10,442.12	9,784.50	9,784.50	7,760.90	7,760.90
Loans	7,941.08	7,941.08	1,276.84	1,276.84	438.25	438.25
Other Financial assets	391.91	391.91	479.34	479.34	231.00	231.00
Total Financial Assets at Amortised Cost	32,572.97	32,572.97	15,352.70	15,352.70	10,038.89	10,038.89
Financial Liabilities designated at Amortised Cost						
Borrowings	15,053.25	15,053.25	6,016.73	6,016.73	5,143.77	5,143.77
Lease Liabilities	770.75	770.75	957.65	957.65	1,035.34	1,035.34
Trade payables	3,730.62	3,730.62	4,303.77	4,303.77	5,823.74	5,823.74
Other Financial Liabilities	586.18	586.18	354.52	354.52	382.03	382.03
Total Financial Liabilities at Amortised Cost	20,140.80	20,140.80	11,632.67	11,632.67	12,384.88	12,384.88

Level 1: Hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

During the year ₹ 1461.25 lakh (March 31, 2024 : Nil) of Investment transfers from level 1 to level 2.

Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values

- Fair value of cash and bank and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fair value of borrowings from banks and other financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- Specific valuation techniques used to value financial instruments include:
 - the fair value of the remaining financial instruments is determined using discounted cash flow analysis, where applicable.

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44.10. Financial risk management objective and policies

Risk Management Framework

The Board of Directors of the Company have the overall responsibility for the establishment and oversight of the their risk management framework. The board of directors of each entity has established the processes to ensure that executive management controls risks through the mechanism of property defined framework. The Company risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

a. Credit Risk

Credit risk arises when a customer or counterparty does 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 from its financing / investing activities, including investment in subsidiary and associate company, deposits with banks, mutual fund investments and foreign exchange transactions.

Exposure to Credit Risk- Investment

Particulars	As at March 31, 2025			As at March 31, 2024		
	Gross Carrying Value	Provision for impairment	Net Carrying Value	Gross Carrying Value	Provision for impairment	Net Carrying Value
Non Current Investment						
Investment in Subsidiary Company	-	-	-	-	-	-
Investment in Associate Company	4,452.94	-	4,452.94	1,536.09	-	1,536.09
Investments in Other Companies (Unquoted)	1,461.25	-	1,461.25	1,451.68	-	1,451.68
Investments in Venture Capital Instruments	444.29	-	444.29	502.51	-	502.51
Current Investment						
Investment in Mutual Funds (Quoted)	189.37	-	189.37	175.46	-	175.46
Investment in Mutual Funds (Un-Quoted)	-	-	-	-	-	-

Investments

Investments have been measured at fair value, except investment in subsidiary and associates, in accordance with the principles laid down in Ind AS 113 and Ind AS 109.

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Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Trade receivables are consisting of a large number of customers. The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available. Sale limits are established for each customer and reviewed periodically.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The ageing analysis of the receivables has been considered from the date the invoice falls due.

Summary of ageing of trade receivable

(Rs. In Lacs)

Particulars	Trade receivable ageing			
	Upto 12 months	1 to 2 Year	Above 2 years	Total
As at March 31, 2025	10,420.66	31.31	30.51	10,482.47
As at March 31, 2024	9,706.08	109.39	65.82	9,881.29

Provision for loss allowance is accounted for basis the following :

Particulars	Past due provision for expected credit loss				Provision for expected credit loss (in %)			
	Upto 12 months	1 to 2 Year	Above 2 years	Total	Upto 12 months	1 to 2 Year	Above 2 years	Total
As at March 31, 2025	3.40	6.44	30.51	40.35	0.03%	20.57%	100.00%	0.38%
As at March 31, 2024	4.28	32.66	59.84	96.78	0.04%	29.86%	90.91%	0.98%

During the year, the Company has written-off trade receivables of ₹ 33.19 Lakhs (March 31, 2024 : ₹ 14.96 Lakh) and it does not expect to receive future cash flows. The management of the Company also pursue all legal option for recovery of dues, wherever necessary, based on its internal assessment.

Cash and bank balances

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Others

Other than trade receivables and others reported above, the Company has no other material financial assets which carries any significant credit risk.

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and

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cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the Company. These limits vary by location to take into account requirements, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing Arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs. In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Cash Credit Limit	2,421.01	3,459.64
ii) Long Term Loans	-	-

The bank facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian rupee and have an average maturity within a year.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments (excluding transaction cost on borrowings).

Financial Liabilities	Carrying Amount	Total	Within 1 year	2-5 year	6-10 year	Above 10 year
As at March 31, 2025						
Borrowings	15,053.25	15,053.25	15,053.25	-	-	-
Lease Liabilities	770.75	770.75	218.62	552.12	-	-
Trade Payables	3,730.62	3,730.62	3,730.62	-	-	-
Other financial liabilities	586.18	586.18	431.95	154.23	-	-
Total	20,140.80	20,140.80	19,434.44	706.35	-	-
As at March 31, 2024						
Borrowings	6,016.73	6,016.73	6,016.73	-	-	-
Lease Liabilities	957.65	957.65	186.90	770.75	-	-
Trade Payables	4,303.77	4,303.77	4,303.77	-	-	-
Other financial liabilities	354.52	354.52	213.48	141.04	-	-
Total	11,632.67	11,632.67	10,720.88	911.79	-	-
As at April 01, 2023						
Borrowings	5,143.77	5,143.77	5,143.77	-	-	-
Lease Liabilities	1,035.34	1,035.35	148.51	886.83	-	-
Trade Payables	5,823.74	5,823.74	5,823.74	-	-	-
Other financial liabilities	382.03	382.03	254.07	127.96	-	-
Total	12,384.88	12,384.89	11,370.09	1,014.79	-	-

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c. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's exposure to market risk is on account of foreign currency exchange rate risk and change in interest rate risk.

i) Foreign currency risk

The summary of quantitative data about the Company's exposure (Unhedged) to currency risk of the Company is as follows :

(Rs. In Lacs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	USD (in lakhs)	(₹ in lakhs)	EURO (in lakhs)	(₹ in lakhs)	USD (in lakhs)	(₹ in lakhs)	EURO (in lakhs)	(₹ in lakhs)
Unhedged Foreign Currency Receivable	28.25	2,417.64	0.66	60.93	27.05	2,255.16	1.20	108.26
Depreciation in Indian Rupee (%)	5%	5%	5%	5%	5%	5%	5%	5%
Increase / (Decrease) in Profit before Tax	1.41	120.88	0.03	3.05	1.35	112.76	0.06	5.41
Appreciation in Indian Rupee (%)	5%	5%	5%	5%	5%	5%	5%	5%
Increase / (Decrease) in Profit after Tax	(1.41)	(120.88)	(0.03)	(3.05)	(1.35)	(112.76)	(0.06)	(5.41)

The following significant exchange rates have been applied :

Particulars	As at March 31, 2025	As at March 31, 2024
INR / USD	85.58	83.37
INR / EURO	92.32	90.22

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. The Company is exposed to interest rate risk primarily due to its borrowings. As of the reporting date, a significant portion of the Company's borrowings are linked to variable interest rates (e.g., MCLR or Repo Rate or benchmark rates).

Interest Rate Sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate and the same has been prepared assuming the average balance during the financial year 2024-25 and 2023-24 respectively. With all other variables held constant, the Company's profit before tax is affected through the impact on interest rate borrowings, as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Increase by 1%	(35.78)	(16.64)
Decrease by 1%	35.78	16.64

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44.11. Leases

- a. The Company recognizes the expenses of short-term leases recognized in the Statement of Profit & Loss. During the year, expenses of ₹ 115.18 Lakhs (March 31, 2024 of ₹ 113.00 Lakhs) related to short-term and low value leases were recognised.
- b. On March 31, 2025, lease liabilities were ₹ 770.75 Lakhs (March 31, 2024 : ₹ 957.65 Lakhs, April 1, 2023 : ₹ 1035.34 Lakhs). The corresponding interest expense for the year ended March 31, 2025 was ₹ 78.66 Lakhs (March 31, 2024 ₹ 93.45 Lakhs). The portion of the lease payments recognized as a reduction of the lease liabilities and as a cash outflow from financing activities amounted to ₹ 186.89 Lakhs for the year ended March 31, 2025 (March 31, 2024 of ₹ 161.09 Lakhs).
- c. The maturity profile of the lease liabilities (discounted and undiscounted value) is as follows:

(Rs. In Lacs)

Particulars	0-1 year	1-3 years	More than 3 Years	Total
Lease Liabilities (discounted)				
As at March 31, 2025	218.62	454.40	97.73	770.75
As at March 31, 2024	186.90	462.31	308.44	957.65
As at April 1, 2023	148.51	363.47	523.36	1,035.34
Lease Liabilities (undiscounted)				
As at March 31, 2025	279.34	512.14	102.09	893.57
As at March 31, 2024	264.65	562.85	330.72	1,158.21
As at April 1, 2023	235.72	493.54	587.75	1,317.01

- d. There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended March 31, 2025 and March 31, 2024 .
- e. There are no variable lease payments for the year ended March 31, 2025, March 31, 2024.

Note No. 45 : Disclosures pursuant to Section 186 of the Companies Act, 2013:

- a. Details pursuant to disclosure requirements of section 186(4) of the Companies Act, 2013 relating to Loan and Investment by the Company:

Particulars	Balance of Investment / Loan Given / Security Provided as on March 31, 2024	Investment made / Loan Given / Security Provided/ Exchange Gain / (Loss) during the year	Balance of Investment / Loan Given / Security Provided as on March 31, 2025	Rate of Interest (Per Annum)	Purpose	Maturity Period
Fytomax Nutrition Private Limited						
- Investment in Equity shares	1,536.09	2,916.85	4,452.94	NA	NA	NA

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46. Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

(Rs. In Lacs)

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% of variance	Explanation for change in the ratio by more than 25%
Current ratio	Current Assets	Current Liabilities	2.17	1.96	11%	
Debt-equity ratio	Total Debt	Shareholder's Equity	0.44	0.20	123%	Increase in ratio due to utilization of working capital facility during the year and issue of Preference share of ₹ 4,950 lakh
Debt service coverage ratio	Earning for Debt Service	Debt service	9.68	9.74	-1%	Decrease in profits due to provision made for impairment in value of investment in wholly owned subsidiary of ₹ 3,530.01 Lakh during the year
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	11.69%	14.26%	-18%	
Inventory turnover ratio	Sales	Average inventory	6.50	7.54	-14%	
Trade receivables turnover ratio	Net Sales	Average trade receivables	5.84	7.51	-22%	
Trade payables turnover ratio	Net Purchases	Average Trade Payables	13.10	10.95	20%	
Net capital turnover ratio	Net Sales	Working Capital	5.53	4.74	17%	
Net profit ratio	Net Profits after taxes	Net Sales	6.34%	6.09%	4%	
Return on capital employed	Earning before interest and taxes	Capital Employed	17.40%	20.19%	-14%	
Return on investment (Unquoted Subsidiary, Associates and Venture Capital Investment/Alternate Investment Fund)*	Income from Investment	Average investments	-0.25%	0.41%	-160%	Due to Decrease in net assets value of funds
Return on investment (Quoted Liquid Mutual Fund)	Income from Investment	Average investments	7.62%	0.37%	1957%	Due to increase in market value of funds

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47. First Time Adoption of IND AS

These are the Company's first Consolidated financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the Consolidated financial statements for the year ended March 31, 2025, the comparative information presented in these Consolidated financial statements for the year ended March 31, 2024 and in the preparation of an opening Ind AS Consolidated Balance Sheet at April 1, 2023 (the Company's date of transition). In preparing its opening Ind AS Consolidated Balance Sheet, the Company has adjusted the amounts reported previously in Consolidated financial statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions applied

Ind AS 101 "First time adoption of Ind AS" allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following material exemptions:

Ind AS optional exemptions

"Deemed cost - Previous GAAP carrying amount: (Property, plant and equipment and intangible assets)"

The Company has elected to avail exemption under Ind AS 101 "First time adoption of Ind AS" to use fair value as deemed cost at the date of transition for property, plant and equipment and intangible assets.

Fair value measurement of financial assets or financial liabilities

In accordance with paragraph D20 of Ind AS 101 "First time adoption of Ind AS", the Company has applied day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind AS."

Leases

The Company has not applied the exemption to assess whether a contract of arrangement contains a lease at the date of transition and instead has assessed all the arrangements for embedded leases based on the conditions in place at the inception of the contract or arrangement.

B. Ind AS mandatory exemptions

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

De-recognition of financial assets and liabilities

Ind AS 101 "First time adoption of Ind AS" requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 "Financial Instruments" prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets and financial liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

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Reconciliations between previous GAAP and Ind AS

Ind AS 101 "First time adoption of Ind AS" requires an entity to reconcile equity, total comprehensive income and cash flows for prior years. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Reconciliation of Equity

(Rs. In Lacs)

Particulars	As at April 01, 2023			As at March 31, 2024		
	Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
A. ASSETS						
1. Non current assets						
(a) Property, plant and equipment	5,108.15	(4,141.33)	9,249.48	4,537.26	(4,105.28)	8,642.54
(b) Capital work in progress	-	-	-	-	-	-
(c) Right of use assets	105.28	(1,056.30)	1,161.58	97.93	(920.61)	1,018.54
(d) Investment properties	1,735.14	(126.57)	1,861.71	1,661.38	(96.12)	1,757.50
(e) Other intangible assets	4.45	-	4.45	4.16	3.81	0.35
(f) Financial assets						
(i) Investments	1,650.64	(1,328.47)	2,979.11	9,028.63	(1,388.07)	10,416.70
(ii) Loans	410.00	57.24	352.76	290.00	30.24	259.76
(iii) Other financial assets	133.82	23.38	110.44	437.20	25.06	412.14
(g) Deferred tax assets (net)	-	-	-	-	-	-
(h) Other non-current assets	125.32	(77.90)	203.22	121.54	(71.78)	193.32
Total non-current assets (1)	9,272.80	(6,649.95)	15,922.75	16,178.10	(6,522.75)	22,700.85
2. Current assets						
(a) Inventories	9,469.72	-	9,469.72	7,995.53	-	7,995.53
(b) Financial assets			-			-
(i) Investments	6,603.27	(197.40)	6,800.67	152.20	(23.26)	175.46
(ii) Trade receivables	7,772.08	11.18	7,760.90	9,788.12	3.62	9,784.50
(iii) Cash and cash equivalents	226.30	-	226.30	1,517.68	-	1,517.68
(iv) Bank balances other than (iii) above	341.35	-	341.35	758.25	-	758.25
(v) Loans	120.00	34.51	85.49	1,044.10	27.02	1,017.08
(vi) Other financial assets	105.61	(14.95)	120.56	61.41	(5.79)	67.20
(c) Other current assets	1,036.55	(5.76)	1,042.31	501.22	(14.94)	516.16
Total current assets (2)	25,674.88	(172.42)	25,847.30	21,818.51	(13.35)	21,831.86
TOTAL ASSETS (1+2)	34,947.68	(6,822.37)	41,770.05	37,996.61	(6,536.10)	44,532.71

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(Rs. In Lacs)

Particulars	As at April 01, 2023			As at March 31, 2024		
	Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
A. EQUITY AND LIABILITIES						
1. Equity						
(a) Share capital	189.02	-	189.02	189.02	-	189.02
(b) Other equity	21,708.47	(4,200.33)	25,908.80	25,671.54	(4,291.36)	29,962.90
Total equity	21,897.49	(4,200.33)	26,097.82	25,860.56	(4,291.36)	30,151.92
Liabilities						
2. Non-current liabilities						
(a) Financial liabilities						
(i) Borrowing	-	-	-	-	-	-
(ii) Lease liabilities	-	(886.83)	886.83	-	(770.75)	770.75
(iii) Other financial liabilities	127.40	(0.56)	127.96	141.02	(0.02)	141.04
(b) Provisions	70.76	-	70.76	75.52	-	75.52
(c) Deferred tax liability	940.00	(1,579.83)	2,519.83	881.19	(1,267.88)	2,149.07
(d) Other non-current liabilities	134.58	14.84	119.74	108.68	16.54	92.14
Total non-current liabilities	1,272.74	(2,452.38)	3,725.12	1,206.41	(2,022.11)	3,228.52
3. Current Liabilities						
(a) Financial liabilities						
(i) Borrowing	5,143.77	-	5,143.77	6,016.73	-	6,016.73
(ii) Lease liabilities	-	(148.51)	148.51	-	(186.90)	186.90
(iii) Trade payables						
Total outstanding dues of micro enterprises and small enterprises	50.22	-	50.22	28.31	-	28.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,773.52	-	5,773.52	4,275.46	-	4,275.46
(iv) Other financial liabilities	254.07	-	254.07	213.52	0.04	213.48
(b) Other current liabilities	517.70	(14.22)	531.92	353.66	(14.17)	367.83
(c) Provisions	38.17	-	38.17	41.97	-	41.97
(d) Current tax liabilities (Net)	-	(6.93)	6.93	-	(21.60)	21.60
Total current liabilities	11,777.45	(169.66)	11,947.11	10,929.65	(222.63)	11,152.27
TOTAL EQUITY AND LIABILITIES (1+2+3)	34,947.68	(6,822.37)	41,770.05	37,996.61	(6,536.10)	44,532.71

* For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013 effective 1 April 2023.

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(ii) Reconciliation of total comprehensive income for the year ended 31 March 2024

(Rs. In Lacs)

Particulars	Previous GAAP*	Adjustments	Ind AS
I INCOME			
(a) Revenue from operations	67,487.78	-	67,487.78
(b) Other income	676.90	(52.69)	624.21
Total income (I)	68,164.68	(52.69)	68,111.99
II EXPENSES			
Cost of materials consumed	1,372.23	-	1,372.23
Purchase of stock-in-trade	54,054.85	-	54,054.85
Changes in inventories of finished good, work-in-progress and stock-in-trade	1,368.50	-	1,368.50
Employee benefits expense	1,947.58	16.77	1,964.35
Finance costs	536.69	41.85	578.54
Depreciation and amortization	749.36	295.56	1,044.92
Other expenses	2,800.91	(201.55)	2,599.36
Total expenses (II)	62,830.12	152.63	62,982.75
III Profit before exceptional item and tax (I-II)	5,334.56	(205.32)	5,129.24
IV Share of profit/(loss) of associate	(30.65)	-	(30.65)
V Exceptional Items	-	-	-
VI Profit before tax (III+IV-V)	5,303.91	(205.32)	5,098.59
VII Tax expense:			
(a) Current tax expense	1,510.65	-	1,510.65
Income tax expenditure for earlier year (Net)	(55.45)	0.01	(55.44)
(b) Deferred tax	(58.81)	(308.03)	(366.84)
VIII Profit for the year (VI-VII)	3,907.52	102.70	4,010.22
IX Other Comprehensive Income (net of tax)			
(a) (i) Items that will not be reclassified to profit or loss			
- Re-measurement of the net defined benefit plan	-	(15.58)	(15.58)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	3.92	3.92
Total-Other Comprehensive Income (net of tax) (VIII)	-	(11.66)	(11.66)
X Total Comprehensive Income for the Year (VIII+IX)	3,907.52	91.04	3,998.56

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(iii) Reconciliation of total equity

(Rs. In Lacs)

Particulars	As at 31 March, 2024	As at 01 April, 2023
Total equity (shareholder's funds) as per previous GAAP	25,671.54	21,708.47
Adjustments:		
Right of use assets	-	-
Impact due to change in fair value of investment	1,525.87	1,525.87
Impact due to change in method of Depreciation on Investment property and Intangible assets	124.14	124.14
Impact due to change in fair value of PPE	4,141.33	4,141.33
Depreciation on ROU assets	(225.26)	-
Finance cost on Lease liability	(93.45)	-
Rent Payment on Leasehold property	254.54	-
Interest Income booked on financial assets	39.07	-
Amortisation of unearned expense on loan to director	(20.77)	-
Unearned Expenses derived from fair value of Security	(12.07)	-
Impact on income from sale of Investment	(114.53)	-
Unearned Income derived from fair value of Security	14.28	-
Additional depreciation charged as per IND AS	(70.28)	-
Provision for expected credit loss	(3.62)	(11.18)
Deferred Tax on above adjustment	(1,267.88)	(1,579.83)
Other equity including non controlling interest under Ind AS	29,962.90	25,908.80

(iv) Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2024

Particulars	Previous GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	3,170.78	(192.77)	2,978.01
Net cash flow from investing activities	(2,285.05)	448.07	(1,836.98)
Net cash flow from financing activities	405.65	(255.30)	150.35
Net increase/(decrease) in cash and cash equivalents	1,291.38	-	1,291.38
Cash and cash equivalents as at 1 April 2023	226.30	-	226.30
Cash and cash equivalents as at 31 March 2024	1,517.68	-	1,517.68

* For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013 effective 1 April 2022.

KPL INTERNATIONAL LIMITED
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

D. Notes to first-time adoption:

1 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year (before tax) ended March 31, 2024 decreased however there is no impact on the total equity as at April 01, 2023 and March 31, 2024.

2 Leases

The Company has adopted Ind AS 116 "Lease" from April 1, 2023. On adoption of Ind AS 116 "Lease", the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' or 'finance leases' under the previous GAAP. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1, 2023 with a corresponding debit to right-of-use assets, after adjusting amount of any prepaid or accrued lease payments relating to that lease recognised.

Under previous GAAP, rent paid for operating leases is shown as an expense while depreciation and interest expense along with an asset and corresponding liability were recognised for finance leases. However, under Ind AS, interest is accrued on lease liabilities and rent paid is shown as deduction to lease liabilities and depreciation is charged on right-of-use assets over the lease period. Further, asset and liability recognised for finance leases (in the previous GAAP) have been de-recognised. As a result of this change, the other equity as at 31 March 2024 decreased by ₹ 58.36 Lakhs.

3 Security deposit

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS 109 "Financial Instrument". Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent/or as right-of-use asset as per Ind AS 116 "Lease".

4 Fair valuation of investments

Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as amortised cost on the date of transition and fair value changes after the date of transition has been recognised in Consolidated Statement of Profit and Loss.

5 Allowance for expected credit loss

On transition to Ind AS, the Company has recognised impairment on trade receivables based on the allowance for expected credit loss model as required by Ind AS 109. As a result of this change, trade receivables have been reduced owing to increased provision with a corresponding decrease in total equity as at March 31, 2025 by ₹ (56.44) Lakhs (March 31, 2024 ₹ 3.62 Lakhs April 01, 2023 ₹ 11.18 Lakhs).

6 Property, Plant & Equipments and Depreciation and amortisation

Ind AS 101 permits a first-time adopter to elect to the Fair value of value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. The Company has further reassessed and realigned the depreciation methodology as per the requirement of IND AS. As a result of this change, the total equity as at 01 April 2023 increased by ₹ 4,141.33 Lakhs.

7 Deferred Tax

Under the previous GAAP, deferred tax is calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the year. Ind AS 12 "Income tax" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Based on this approach, additional deferred tax has been recognised by the Company on all Ind AS adjustments as some would create temporary difference between books and tax accounts.

8 Other equity

Retained earnings as at April 01, 2023 and March 31, 2024 has been adjusted consequent to the aforesaid Ind AS transition adjustments.

KPL INTERNATIONAL LIMITED

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

48.

a Utilisation of Borrowed funds and share premium

During the year, Company has given loan ₹ 1932.40 Lakhs (CHF 20 lakhs) (March 31, 2024 : ₹ 924.10 Lakhs (CHF 10 Lakhs) to its wholly owned foreign subsidiary (Special Purpose Vehicle), Cosyst Holding AG, Switzerland (intermediary). Cosyst Holding AG has further provided loan of CHF 20 lacs (March 31, 2024 CHF 10 Lakhs) to another company, APAG Holding AG (enterprise over which the promoters directly or indirectly have significant influence) (ultimate beneficiary), Switzerland. The Company has complied with relevant of provisions of the Foreign Exchange Management Act 1999 (42 of 1999) and the Companies Act, 2013 for this transaction. The transaction is not violative of the Prevention of Money Laundering Act, 2002.

Intermediary				Ultimate Beneficiary			
Name of Party	Relationship	Date of Loan	Amount in CHF	Name of Party	Relationship	Date of Loan	Amount in CHF
Cosyst Holding AG	Wholly Owned Subsidiary	06/11/2024	10,00,000	APAG Holding AG	Enterprise over which the promoters directly or indirectly have significant influence	07/11/2024	10,00,000
Cosyst Holding AG	Wholly Owned Subsidiary	20/01/2025	10,00,000	APAG Holding AG	Enterprise over which the promoters directly or indirectly have significant influence	21/01/2025	10,00,000

The Company have not received any fund during current and in previous financial year from any persons or entities with the understanding (whether recorded in writing or otherwise) that the Unit shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or,
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

b Undisclosed Income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current and in previous year (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) in current and previous financial year.

c Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current and in previous financial year.

d Core Investment Company (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Company has no CICs as part of the Company.

e Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current and in previous financial year.

f Details of Benami Property held

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.

g. Wilful Defaulter

The Company is not declared wilful defaulter by any bank or financial institution or Government or any Government authority in current year and in previous financial year.

h. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 in current year and in previous financial year.

KPL INTERNATIONAL LIMITED

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

i. Registration of charge or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

j. Relationship with struck off Companies

The Company does not have any transactions with companies struck off during current and in previous financial year.

k. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software (SAP) for maintaining books of accounts which has the feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the accounting software (SAP).

49.

A. The brief information about the subsidiary and Associate entity as on 31.03.2025:

Name of Entities	Country of Incorporation	Status	Proportion of Ownership Interest		
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cosyst Holding AG	Foreign	Subsidiary	100%	100%	100%
Fytomax Nutrition Private Limited	India	Associate	44.53%	49.50%	49.50%

B. Additional information, as required under schedule III to the Companies Act, 2013, of entity controlled as subsidiary and associate

Name of Entities	Net assets (i.e. total assets minus total liabilities)		Share in profit/Loss account		Net assets (i.e. total assets minus total liabilities)		Share in profit/Loss account	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit / loss	Amount (₹ in lakhs)	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit / loss	Amount (₹ in lakhs)
	2024-25				2023-24			
Foreign								
Cosyst Holding AG	20.75%	11,731.76	-2.97%	(111.36)	15.74%	7,011.16	-2.51%	(100.25)
Indian								
Fytomax Nutrition Private Limited	7.73%	4,371.57	-1.08%	(40.47)	3.35%	1,490.45	-0.77%	(30.65)

50. Events occurred after Balance Sheet date

There have been no events after the reporting date that require disclosure in these financial statements.

As per our report of even date

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E
Sajal Goyal
Partner
Membership No. 523903
Place: Noida (Delhi NCR)
Date: July 22, 2025

For and on behalf of the Board of Directors of
KPL International Limited

Surinder Kumar Kak Managing Director DIN: 00044521	R.V. Kanoria Chairman DIN: 00003792
Manoj Kumar Verma Chief Financial Officer	Place: New Delhi Date: July 22, 2025

Form AOC- 1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries/associate companies/Joint ventures

Part A: Subsidiaries

(Rs. In Lacs)

Sr. No.	Name of the subsidiary	Cosyst Holding AG
1.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Not applicable
2.	Reporting currency	CHF
3.	Exchange rate as on 31.03.2025	96.62
4.	Share capital	11,893.02
5.	Reserves and surplus	(161.26)
6.	Total assets	14,677.33
7.	Total Liabilities	2,945.57
8.	Profit before taxation	(111.36)
9.	Provision for taxation	-
10.	Profit after taxation	(111.36)
11.	Proposed Dividend	-
12.	% of shareholding	100%

Note :

1. Names of subsidiaries which are yet to commence operations - NA
2. Names of subsidiaries which have been liquidated or sold during the year - NA

Part B: Associates and Joint Ventures

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

(Rs. In Lacs)

Sr. No.	Name of Associates/Joint Ventures	Fytomax Nutrition Private Limited
1.	Latest audited Balance Sheet Date	31st March, 2025
2.	Date on which the Associate or Joint Venture was associated or acquired	19th July, 2022
3.	Shares of Associate/Joint Ventures held by the Company on the year end: Number Amount of Investment in Associates/Joint Venture Extent of Holding (percentage)	4,45,29,391 4,452.94 44.53%
4.	Description of how there is significant influence	Associate
5.	Reason why the associate/Joint venture is not consolidated	Consolidated
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	4,371.57
7.	Profit/(Loss) for the year I Considered in Consolidation ii Not Considered in Consolidation	(90.89) (40.47) (50.42)

Notes:

1. Names of associates or joint ventures which are yet to commence operations - Fytomax Nutrition Pvt. Ltd.
2. Names of associates or joint ventures which have been liquidated or sold during the year - NA

As per our report of even date

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E
Sajal Goyal
Partner
Membership No. 523903
Place: Noida (Delhi NCR)
Date: July 22, 2025

For and on behalf of the Board of Directors of
KPL International Limited

Surinder Kumar Kak
Managing Director
DIN: 00044521

R.V. Kanoria
Chairman
DIN: 00003792

Manoj Kumar Verma
Chief Financial Officer

Place: New Delhi
Date: July 22, 2025