



## Our Values

Our values guide our decisions, actions, and relationships. They reflect our commitment to integrity, responsible growth, and meaningful impact on our people, stakeholders, and society.

### MESSAGE FROM CHAIRMAN

It gives me immense pleasure to welcome you connect with you and present the 01<sup>st</sup> Annual Report of our company for the Financial Year 2024-2025. The Company was incorporated on 20th July 2024 under the Companies Act, 2013, pursuant to the conversion of HKRP Innovations LLP. Therefore Financial statement present before you is for the period from 20<sup>th</sup> July 2024 to 31<sup>st</sup> March, 2025.

This year I am impressed by our company's steadfast progress. We remain dedicated to delivering Smart Energy Management and SCADA solutions across electricity distribution, renewable energy, and oil & gas sectors.

Our integrated manufacturing—from energy meters and sensors to panels and transformers—reinforces our strategic strength and market resilience. The Board remains committed to strong governance, supporting innovation and long-term value creation.

Looking ahead, our priorities are clear: enhance smart energy solutions, infuse AI and analytics into our platforms, modernize manufacturing through automation and sustainability, and deepen our strategic partnerships.

Thank you to all shareholders, Board members, and employees for your trust and dedication. Together, we are building a smarter, cleaner, and more sustainable future.

Sincerely,

Mr. Kurang Ramchandra Panchal

Chairman





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Annual General Meeting : Tuesday, December 30, 2025  
Time : 11:00 A.M.  
Venue : 1314 Elite Magnum, Opposite Utsav Elegance, Bhuyangdev Cross Road Ghatiodia,  
Ahmedabad, Gujarat, India-380063





## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Kurang Ramchandra Panchal  
Chairman  
(Appointed with Effect From 20.07.2024)

Mr. Jayesh Amratlal Gandhi  
Managing Director  
(Appointed with Effect From 20.07.2024)

Mr. Vinesh Bhogilal Soni  
Executive Director  
(Appointed with Effect From 20.07.2024)

Mr. Pallav Jayeshkumar Gandhi  
Executive Director  
(Appointed with Effect From 20.07.2024)

Mr. Utsav Nehal Panchal  
Executive Director  
(Appointed with Effect From 16.08.2024)

Mr. Kaxil Prafulbhai Patel  
Executive Director  
(Appointed with Effect From 20.07.2024)

Mr. Sujit Gulati  
Independent Director  
(Appointed with Effect From 08.01.2025)

Mrs. Pankti Parth Shah  
Independent Director  
(Appointed with Effect From 08.01.2025)

Mr. Ajay Mansukhlal Shah  
Independent Director  
(Appointed with Effect From 28.03.2025)

### Equity Shares

ISIN Demat Code: INE1BNG01024

### Registrar & Share Transfer Agent

MUFG Intime India Private Limited  
(Formerly Link Intime India Private Limited)  
5th Floor, 506-508, Amamath Business Centre - 1 (ABC1),  
Beside Gala Business Centre, Off C. G. Road, Ellisbridge,  
Ahmedabad - 380 006 Phone: +91-79-26465179  
Email : ahmedabad@in.mpms.mufg.com  
Website: www.in.mpms.mufg.com

### Committees

#### Audit Committee

Mrs. Pankti Shah	Chairperson
Mr. Sujit Gulati	Member
Mr. Ajay Shah	Member
Mr. Jayesh Gandhi	Member

#### Nomination & Remuneration Committee

Mr. Sujit Gulati	Chairman
Mr. Pankti Shah	Member
Mr. Ajay Shah	Member
Mr. Kurang Panchal	Member

#### Chief Financial Officer

Mr. Vinesh Soni  
(Appointed with Effect From 08.01.2025)

#### Company Secretary

Mr. Gaurav Dixit  
(Appointed with Effect From 09.12.2024)

#### Statutory Auditor

M/s. Naimish N Shah & Co.  
Chartered Accountants  
(Firm Registration Number: 106829W)

#### Secretarial Advisor

M/s. Sandip Sheth & Associates  
Practicing Company Secretaries

#### Registered Office

1314 Elite Magnum, Opposite Utsav Elegance,  
Bhuyangdev Cross Road, Ghatlodia,  
Ahmedabad- 380063  
E-mail: info@hkrpinnovations.com  
Website: https://hkrpinnovations.com  
CIN: U35100GJ2024PLC153604

#### Bankers

ICICI Bank  
HDFC Bank





### NOTICE OF 01<sup>ST</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 01<sup>ST</sup> ANNUAL GENERAL MEETING of the members of **HKRP Innovations Limited** will be held on Tuesday, December 30, 2025 at 11:00 AM at the registered office of the company situated at 1314 Elite Magnum, Opposite Utsav Elegance, Bhuyangdev Cross Road Ghatlodia, Ahmedabad, Gujarat, India, 380063 to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider, and adopt the audited financial statement of the Company including audited Balance Sheet as at 31st March, 2025, Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolutions:

"RESOLVED THAT the audited financial statement of the Company including audited Balance Sheet, Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended 31<sup>st</sup> March, 2025 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted"

2. Re-appointment of Mr. Kurang Ramchandra Panchal (DIN: 00773528), who retires by rotation as Director and being eligible, offers himself for re-appointment:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolutions:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kurang Ramchandra Panchal (DIN: 00773528), (Designated as Executive Chairman) who retires by rotation, be and is hereby appointed as a Director of the Company liable to retire by rotation".



3. Re-appointment Mr. Jayesh Amratlal Gandhi (DIN: 03456716), who retires by rotation as Director and being eligible, offers himself for re-appointment:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolutions:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jayesh Amratlal Gandhi (DIN: 03456716), (Designated as Managing Director), who retires by rotation, be and is hereby appointed as a Director of the Company liable to retire by rotation”

4. To Appoint M/s Naimish N Shah & Co., Chartered Accountants as Statutory Auditor of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolutions:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee and Board of Directors, M/s Naimish N Shah & Co., Chartered Accountants, having Firm Registration No. 106829W, be and are hereby appointed as the Statutory Auditors of the Company for the First consecutive term of five years, from the conclusion of this 01<sup>st</sup> Annual General Meeting till the conclusion of the 06<sup>th</sup> Annual General Meeting to be held in the year 2030, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS:

5. Ratify the remuneration payable to M/s. C. B. Modh & Co., Cost Accountants (Firm Registration no: 101474), Cost Auditors of the Company, for the financial year ending March 31, 2026.

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolutions:



**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s. C. B. Modh & Co., Cost Accountants (Firm Registration no: 101474)** the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 be paid remuneration of ₹ 78,500/- (₹ Seventy-Eight Thousand Five Hundred only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard".

By Order of the Board of Directors  
For, HKRP Innovations Limited

Jayesh Gandhi  
Managing Director  
DIN: 03456716



Place: Ahmedabad  
Date: September 04, 2025

Registered Office: 1314 Elite Magnum,  
Opposite Utsav Elegance, Bhuyangdev Cross Road  
Ghatlodia, Ahmedabad, Gujarat, India, 380063  
CIN: U35100GJ2024PLC153604

### NOTES FOR SHAREHOLDERS FOR ANNUAL GENERAL MEETING:

1. A Member entitled to attend and vote at the Annual General meeting (AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company.  
Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting right. Members holding more than ten percent of the total Share Capital of the Company carrying voting right may appoint a single person as proxy, who shall not act as a proxy for any other Members. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting.  
During the period beginning 24 hours before the time fixed for the commencement of Meeting and Ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.
2. Details under Secretarial Standard II on General Meeting issued by Institute of Company Secretaries of India, in respect of the Directors seeking appointment/reappointment at the Annual General Meeting are annexed to the Notice.
3. In terms of the provisions of Section 152 of the Act, Mr. Kurang Ramchandra Panchal (DIN: 00773528), and Mr. Jayesh Amratlal Gandhi (DIN: 03456716), retire by rotation and, being eligible, offer themselves for re-appointment and the relatives of Mr. Kurang Ramchandra Panchal (DIN: 00773528), and Mr. Jayesh Amratlal Gandhi (DIN: 03456716), shall be deemed to be interested in the respective Ordinary Resolutions set out at Item Nos. 2 and 3 of this Notice.
4. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting
  1. Members / Proxies / Authorized Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s).
  2. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
  3. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying Notice are open for inspection by members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 AM to 1.00 PM upto the date of this Annual General Meeting.
6. The Register of Members and Share Transfer Books of the Company will not be closed and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained the Depositories as on the Cut-off date i.e. Tuesday, December 23, 2025, will be entitled to vote at the AGM.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number at [Gaurav.Dixit@hkrpinnovations.com](mailto:Gaurav.Dixit@hkrpinnovations.com) on or

before Tuesday, December 16, 2025 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form.
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible.
12. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form.
14. A statement pursuant to Section 102(1) of the Act, relating to the Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
15. Non-Resident Indian Members are requested to inform the respective DPs (if shareholding is in demat mode), immediately of:
  - a) Change in their residential status on return to India for permanent settlement; and
  - b) Particulars of their bank account maintained in India with account type, account number, name and address of the bank with pin code number, if not furnished earlier.
16. Updation of member's details:

The format of the register of members prescribed by the Ministry of Corporate Affairs under the Act, requires the Company to records additional details of the Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
17. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository.

To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)/Depositories and update the same if there is any change in e-mail id.



18. Members may also note that the Notice of the 01st Annual General Meeting and the Annual Report for the financial year 2024-25 will also be available on the Company's website <https://hkripinnovations.com>

By order of the Board of Directors

For, HKRP INNOVATIONS LIMITED

CIN: U35100GJ2024PLC153604

*JG*  
Jayesh Gandhi  
Managing Director  
(DIN: 03456716)  
Place: Ahmedabad  
Date: 04/09/2025



Registered Office: 1314 Elite Magnum,  
Opposite Utsav Elegance, Bhuyangdev Cross Road  
Ghatlodia, Ahmedabad, Gujarat, India, 380063  
CIN: U35100GJ2024PLC153604

ANNEXURE TO NOTICE

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

For Item No. 5

**Ratify the remuneration payable to M/s. C. B. Modh & Co., Cost Accountants (Firm Registration no: 101474), Cost Auditors of the Company, for the financial year ending March 31, 2026: Ordinary Resolution**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of **M/s. C. B. Modh & Co., Cost Accountants (Firm Registration no: 101474)**, Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26, at a remuneration of ₹ 78,500/- (₹ Seventy-Eight Thousand Five Hundred only) plus applicable taxes and reimbursement of out of pocket expenses.

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

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

The Board of Directors recommend the said resolution, as set out in item no. 5 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution:

By order of the Board of Directors

For, HKRP INNOVATIONS LIMITED

CIN: U35100GJ2024PLC153604

  
Jayesh Gandhi  
Managing Director  
(DIN: 03456716)  
Place: Ahmedabad  
Date: 04/09/2025



Registered Office: 1314 Elite Magnum,  
Opposite Utsav Elegance, Bhuyangdev Cross Road  
Ghatlodia, Ahmedabad, Gujarat, India, 380063  
CIN: U35100GJ2024PLC153604

**ANNEXURE TO NOTICE**

Details of Directors seeking appointment / re-appointment and variation of the terms of remuneration pursuant to Secretarial Standard 2 on 01<sup>st</sup> Annual General Meetings.

**1. Mr. Kurang Panchal, Chairman (DIN: 00773528)**

<b>Name of Director and DIN</b>	Kurang Panchal (DIN: 00773528)
<b>Age / Date of birth</b>	63 Years/25 <sup>th</sup> August, 1962
<b>Nationality</b>	Indian
<b>Qualification</b>	Masters in Business Administration
<b>Experience (including expertise in specific functional area) / Brief Resume</b>	Mr. Kurang Panchal (DIN: 00773528), associated with the Company since its inception, has served as the Executive Chairman on the Board since September 1, 2024 and Having Over 35 (Thirty Five) Years of experience in Turn Key Electrical Project and also having good Marketing Network with various Government, Semi Government and Private Organization.
<b>Terms and conditions of appointment</b>	In terms of Section 152 of the Companies Act, 2013, Mr. Kurang Panchal (DIN: 00773528), is liable to retire by rotation and being eligible offers himself for re-appointment.  There is no change or modifications in the Terms and Conditions already approved by the Board and Shareholders.
<b>No. of shares held as on date of Notice</b>	61,25,000 Equity Share having face value of ₹ 02/-
<b>No. of Shares as on 31<sup>st</sup> March, 2025</b>	12,25,000 Equity Share having face value of ₹ 10/-
<b>Remuneration last drawn (FY 2024-25)</b>	₹ 70,00,000/-
<b>Details of remuneration sought to be paid</b>	There is no change or modifications in the remuneration already approved by the Board and Shareholders.
<b>Date of first appointment on the Board</b>	July 20, 2024
<b>Relationship with other Directors, and Key Managerial Personnel of the Company</b>	He is Uncle of Mr. Utsav Panchal Executive Director (DIN:08486317)

<p>Directorships held in other companies/body corporate</p>	<p>Directorship in Listed Entities:</p> <table border="1"> <thead> <tr> <th>Sr no.</th> <th>Name of Company</th> </tr> </thead> <tbody> <tr> <td>01</td> <td>Rajesh Power Services Limited</td> </tr> </tbody> </table> <p>Directorship in other companies:</p> <table border="1"> <thead> <tr> <th>Sr no.</th> <th>Name of Company</th> </tr> </thead> <tbody> <tr> <td>01</td> <td>Shashwat Electricals Private Limited</td> </tr> <tr> <td>02</td> <td>Polycoat Electra Services (India) Private Limited</td> </tr> <tr> <td>03</td> <td>Shashwat Cleantech Private Limited</td> </tr> </tbody> </table>	Sr no.	Name of Company	01	Rajesh Power Services Limited	Sr no.	Name of Company	01	Shashwat Electricals Private Limited	02	Polycoat Electra Services (India) Private Limited	03	Shashwat Cleantech Private Limited
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02	Polycoat Electra Services (India) Private Limited												
03	Shashwat Cleantech Private Limited												
<p>Chairmanship/ Membership of the Committees of other Companies in which position of Director is held</p>	<p>Chairman: Nil</p> <p>Membership:</p> <table border="1"> <thead> <tr> <th>Name of the Company</th> <th>Committee</th> </tr> </thead> <tbody> <tr> <td>Rajesh Power Services Limited</td> <td>Stakeholder Relationship Committee</td> </tr> <tr> <td>Rajesh Power Services Limited</td> <td>Corporate Social Responsibility (CSR) Committee</td> </tr> <tr> <td>HKRP Innovations Limited</td> <td>Nomination and Remuneration Committee</td> </tr> </tbody> </table>	Name of the Company	Committee	Rajesh Power Services Limited	Stakeholder Relationship Committee	Rajesh Power Services Limited	Corporate Social Responsibility (CSR) Committee	HKRP Innovations Limited	Nomination and Remuneration Committee				
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Rajesh Power Services Limited	Stakeholder Relationship Committee												
Rajesh Power Services Limited	Corporate Social Responsibility (CSR) Committee												
HKRP Innovations Limited	Nomination and Remuneration Committee												
<p>Resignations, if any, from listed entities (in India) in past three years</p>	<p>-</p>												
<p>Details of Board Meetings attended during the year</p>	<p>FY 2024-25: 100% (9 meetings held)</p> <p>FY 2025-26 (till the date of this Notice): 100% (02 meeting held)</p>												

2. Mr. Jayesh Gandhi, Managing Director (DIN: 03456716)

<p>Name of Director and DIN</p>	<p>Jayesh Gandhi (DIN: 03456716 )</p>
<p>Age / Date of birth</p>	<p>66 Years/16<sup>th</sup> November, 1958</p>
<p>Nationality</p>	<p>Indian</p>
<p>Qualification</p>	<p>BE in Electrical</p>
<p>Experience (including expertise in specific functional area) / Brief Resume</p>	<p>Mr. Jayesh Gandhi (DIN: 03456716), associated with the Company since its inception, has served as the Managing Director on the Board since September 1, 2024. With an illustrious career spanning over 40 years in electricity generation, electrical automation, and process automation, Mr.</p>

	Gandhi brings unparalleled expertise to the leadership team. He dedicated more than 25 years to Torrent Power Limited, where he held senior leadership roles and played a pivotal role in shaping operations and strategy.						
<b>Terms and conditions of appointment/re-appointment</b>	In terms of Section 152 of the Companies Act, 2013, Mr. Jayesh Gandhi (DIN: 03456716 ) is liable to retire by rotation and being eligible offers himself for re-appointment. There is no change or modifications in the Terms and Conditions already approved by the Board and Shareholders.						
<b>No. of shares held as on date of Notice</b>	-						
<b>No, of Shares as on 31<sup>st</sup> March, 2025</b>	-						
<b>Remuneration last drawn (FY 2024-25)</b>	₹ 50,00,000/-						
<b>Details of remuneration sought to be paid</b>	There is no change or modifications in the remuneration already approved by the Board and Shareholders.						
<b>Date of first appointment on the Board</b>	July 20, 2024						
<b>Relationship with other Directors, and Key Managerial Personnel of the Company</b>	He is Father of Mr. Pallav Gandhi (DIN: 03323373) Executive Director						
<b>Directorships held in other companies/body corporate</b>	<p><b>Directorship in Listed Entities:</b> NIL</p> <p><b>Directorship in other companies:</b></p> <table border="1"> <thead> <tr> <th>Sr no.</th> <th>Name of Company</th> </tr> </thead> <tbody> <tr> <td>01</td> <td>Harikrupa Automation Private Limited</td> </tr> <tr> <td>02</td> <td>Harikrupa Infracon Private Limited</td> </tr> </tbody> </table>	Sr no.	Name of Company	01	Harikrupa Automation Private Limited	02	Harikrupa Infracon Private Limited
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02	Harikrupa Infracon Private Limited						
<b>Chairmanship/ Membership of the Committees of Companies in which position of Director is held (Including HKRP Innovations Limited)</b>	<p><b>Chairman:-</b> NIL</p> <p><b>Membership:</b></p> <table border="1"> <thead> <tr> <th>Name of the Company</th> <th>Committee</th> </tr> </thead> <tbody> <tr> <td>HKRP Innovations Limited</td> <td>Audit Committee</td> </tr> <tr> <td>HKRP Innovations Limited</td> <td>Corporate Social Responsibility Committee</td> </tr> </tbody> </table>	Name of the Company	Committee	HKRP Innovations Limited	Audit Committee	HKRP Innovations Limited	Corporate Social Responsibility Committee
Name of the Company	Committee						
HKRP Innovations Limited	Audit Committee						
HKRP Innovations Limited	Corporate Social Responsibility Committee						



Resignations, if any, from listed entities in past three years	Nil
Details of Board Meetings attended during the year	FY 2024-25: 100% (9 meetings held) FY 2025-26 (till the date of this Notice): 100% (02 meeting held)



**ROUTE MAP OF VENUE OF ANNUAL GENERAL MEETING.**



Day, Date and Time : TUESDAY, 30<sup>th</sup> December, 2025 at 11:00 A.M.  
Venue: At the registered office of the Company Situated at 1314 Elite Magnim, Opposite Utsav Elegance, Bhuyangdev Cross Road Ghatlodia, Ahmedabad, Gujarat, India, 380063



**HKRP INNOVATIONS LIMITED  
ATTENDANCE SLIP**

Regd. Folio No./DP Id No.*/Client Id No.* (*Applicable for investor holding shares in electronic form.)	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 01<sup>st</sup> Annual General Meeting Members of HKRP Innovations Limited held on Tuesday 30<sup>th</sup> December, 2025 at 11:00 A.M. at the registered office of the Company Situated at 1314 Elite Magnum, Opposite Utsav Elegance, Bhuyangdev Cross Road Ghatlodia, Ahmedabad, Gujarat, India, 380063

Member's/Proxy's Name in Block Letters	Member's/Proxy's Signature
--	----------------------------

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting.





PROXY FORM

(Form No. MGT-11 - [Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014])

CIN: U35100GJ2024PLC153604  
 Name of the company: HKRP INNOVATIONS LIMITED  
 Registered office: 1314 Elite Magnum, Opposite Utsav Elegance, Bhuyangdev Cross Road Ghatlodia, Solaj H B C, Ahmedabad, Ahmadabad City, Gujarat, India, 380063

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

01. Name.....  
 Address.....  
 Email Id..... Signature.....or Failing him
02. Name.....  
 Address.....  
 Email Id..... Signature.....or Failing him
03. Name.....  
 Address.....  
 Email Id..... Signature.....or Failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 01<sup>st</sup> Annual General Meeting of the company, to be held on the Tuesday 30<sup>th</sup> December, 2025 at 10:00 A.M. at the registered office of the Company Situated at 1314 Elite Magnum, Opposite Utsav Elegance, Bhuyangdev Cross Road Ghatlodia, Ahmedabad, Gujarat, India, 380063 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolution	Vote ( Please Mention no of Shares)		
		For	Against	Abstain
ORDINARY BUSINESS				
01	To receive, consider, and adopt the audited financial statement of the Company including audited Balance Sheet as at 31st March, 2025, Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended 31 <sup>st</sup> March, 2025 together with the reports of the Board of Directors and Auditors thereon.			
02	Re-appointment Mr. Kurang Ramchandra Panchal (DIN: 00773528), who retires by rotation as Director and being eligible, offers himself for re-appointment			





03	Re-appointment Mr. Jayesh Amratlal Gandhi (DIN: 03456716), who retires by rotation as Director and being eligible, offers himself for re-appointment			
04	To Appoint Statutory Auditor of the Company			
SPECIAL BUSINESS:		For	Against	Abstain
05	Ratify the remuneration payable to M/s. C. B. Modh & Co., Cost Accountants (Firm Registration no: 101474), Cost Auditors of the Company, for the financial year ending March 31, 2026.			

Signed this.....day of..... 2025

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Signature of Proxy holder(s)

Affix Revenue Stamp of  
not less than Rs. 01

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



## DIRECTORS' REPORT

To,

**The Members,**

**HKRP Innovations Limited**

Your Directors are pleased to present herewith the 01<sup>st</sup> Annual Report of your Company together with the Audited Financial Statement and the Auditors' Report for the financial year ended, 31st March, 2025.

**Company Overview:**

HKRP Innovations Limited (CIN: U35100GJ2024PLC153604) was incorporated on 20<sup>th</sup> July 2024 under the Companies Act, 2013, pursuant to the conversion of HKRP Innovations LLP (LLPIN: AAM-3689) and has its registered office at 1314 Elite Magnum, Opposite Utsav Elegance, Bhuyangdev Cross Road Ghatlodia, Ahmedabad, Gujarat, India, 380063.

The Company was originally established as a Limited Liability Partnership on 5<sup>th</sup> April 2018 under the Limited Liability Partnership Act, 2008.

Pursuant to the provisions of Section 366 of the Companies Act, 2013 and other applicable rules and regulations, HKRP Innovations LLP was converted into a company limited by shares and the Registrar of Companies, Central Registration Centre, Manesar, Gurugram has accorded its approval for the said conversion vide Certificate of Incorporation dated 20<sup>th</sup> July 2024.

The Company is Engaged in the business of delivering comprehensive "Smart Energy Management" or SCADA-based turnkey solutions across the Electricity Distribution, Renewable Energy, and Oil & Gas sectors. It specializes in providing Industrial IoT and Cloud-based Smart Energy Management Solutions through both Platform as a Service (PaaS) and Software as a Service (SaaS) models. The company is manufacturing capabilities encompass electronic devices essential for smart energy management, including energy meters, data acquisition systems, communication devices, and sensors. Additionally, it manufactures electrical panels and a range of electrical equipment such as distribution transformers, power transformers, current transformers, and potential transformers.

**1. FINANCIAL RESULTS:**

The Company's performance for the Financial Year ended 31st March, 2025 is summarized below:

(₹ in Lacs)

Particulars	Year ended 31 <sup>st</sup> March, 2025
Revenue from Operations	13880.82
<b>Other Operating Revenue</b>	-
Revenue from Operations	13880.82



Other Income	35.57
Total Income	13916.39
Profit before Financial charges, Depreciation and Taxation	4315.25
Less: Financial charges	116.87
Less: Depreciation and amortization expenses	60.38
Profit before exceptional and prior period items and tax	4138.00
Less: Exceptional items/Extraordinary items	-
Less: Prior period items	-
Profit before tax	4138.00
Less: Current Tax	1067.80
Less: Income tax related to earlier years	3.56
Less: Deferred Tax charge/(benefit)	-3.51
Profit after taxation	3070.15
Earnings Per Equity Share (in Rs.)	17.32

**2. CHANGE IN THE NATURE OF BUSINESS:**

There is no change in the nature of the business of the Company done during the year.

**3. REVIEW OF OPERATIONS:**

During the financial year 2024-2025, your company booked total revenue of ₹ 13916.39 Lacs, The Profit before exceptional and prior period items and tax of your Company for the financial year ended March 31, 2025 stood at ₹ 4138.00 Lacs. Accordingly, Net profit after tax stood at Rs. 3070.15 Lacs

**4. DIVIDEND:**

Considering the business growth plan of the Company and with a view to plough back profits, your Board has not recommended any dividend for consideration of its members at the ensuing Annual General Meeting ('AGM') to build a strong base for long-term sustainable growth.

**5. DETAILS OF FRAUD REPORTED BY AUDITOR:**

As per Auditor Report, no fraud u/s. 143(12) reported by auditor. The Auditors' Report for the financial year ended, 31st March, 2025 is annexed herewith for your kind perusal and information. The Auditors Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and hence do not require any further explanations.

**6. BOARD'S COMMENT ON THE AUDITORS REPORT:**

The Report of the Statutory Auditor, when read together with the relevant notes to the Accounts and accounting policies are self-explanatory and do not needed any further explanations.

**7. ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available on the Company's website at <https://hkrpinnovations.com>.

**8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The provisions of Section 125(2) of the Companies Act, 2013 are not applicable to the Company as there was no dividend declared and paid during the year under review.

**9. DEPOSIT:**

During the year under review the Company has not accepted and renewed any deposit from Public within the meaning of Section 73 of the Companies Act, 2013.

**10. TRANSFER TO GENERAL RESERVES:**

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

**11. SECRETARIAL STANDARDS:**

The Board to the best of their knowledge confirms that the Company has complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India and made applicable by Ministry of Corporate Affairs.

**12. CORPORATE SOCIAL RESPONSIBILITY (CSR) – APPLICABILITY:**

This is the first year of incorporation, the provisions relating to CSR are not applicable to the Company and hence no expenditure towards CSR activities was required during the year under review.

**13. SHARE CAPITAL:**

**Authorized Capital:**

As on 31<sup>st</sup> March 2025, the Company's Authorized Share Capital was ₹ 25,00,00,000/- [Rupees Twenty-Five Crores only] divided into 2,50,00,000 [Two Crores Fifty Lacs Shares only] Equity Shares of ₹ 10/- [Rupees Ten Only] each

During the financial year under review, the Authorized Share Capital of the Company increased in the following manner:

Authorized Share Capital	No of Shares.	Amount In ₹
		Face value of ₹ 10 each)
Authorized Share Capital as of 20 <sup>th</sup> July, 2024 (Date of Incorporation)	1,40,00,000 [One Crore Forty Lacs Shares only]	₹ 14,00,00,000/- [Rupees Fourteen Crores only]

The Authorized Capital of the Company was increased vide ordinary resolution passed by the Members of the Company at Extra Ordinary General Meeting held on 31st August, 2024	2,50,00,000 [Two Crores Fifty Lacs Shares only]	₹ 25,00,00,000/- [Rupees Twenty Five Crores only]
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**Post Financial Year Event:**

Subsequent to the financial year-end, from the date of end of financial year under review till the date of this report, with the approval of its Members through a Special Resolution passed at the Extra Ordinary General Meeting held on May 15, 2025, undertook a sub-division/split of its Equity Shares.

**Share Split Details:**

Each Equity Share of having face value of ₹ 10/- (Rupees Ten Only) each fully paid-up was subdivided into 5 (Five) Equity Shares of ₹2 (Rupees Two only) each fully paid-up.

The Authorized Share Capital was restructured as follows:

Description	Pre-Split Details	Post-Split Details
<b>Authorized Share Capital</b>	₹25,00,00,000/- (Twenty-Five Crores)	₹25,00,00,000/- (Twenty-Five Crores)
<b>No. of Equity Shares</b>	2,50,00,000 (Two Crores Fifty Lakhs)	12,50,00,000 (Twelve Crores Fifty Lakhs)
<b>Face Value per Share</b>	₹10/- (Rupees Ten only)	₹2/- (Rupees Two only)

**Issued, Subscribed & Paid Up Capital:**

During the financial year under review, the Issued, Subscribed & Paid Up Capital of the Company increased in the following manner:

Issued, Subscribed & Paid Up Capital	No of Shares:	Amount in ₹
		Face value of ₹ 10 each)
<b>Issued, Subscribed &amp; Paid Up Capital as of 20th July, 2024 (Date of Incorporation), Pursuant to subscription to the Memorandum of Association of the Company, the subscriber have been allotted total 1,40,00,000 Equity shares of ₹ 10/- each aggregating to ₹ 14,00,00,000/-.</b>	1,40,00,000 [One Crore Forty Lacs Shares only]	₹ 14,00,00,000/- [Rupees Fourteen Crores only]
<b>Changes made during the year: Allotments made pursuant to:</b>		
<b>1.Special Resolution passed by the Members at their Extra Ordinary General Meeting held on 31<sup>st</sup> August, 2024 the Company had allotted total 35,00,000 Equity</b>	35,00,000 [Thirty Five Lacs Shares only]	₹ 3,50,00,000/- [Rupees Three Crores Fifty Lacs only]

Shares of ₹ 10.00 each to the shareholders of the Company whose names appeared in the register of members of the company as on record date (i.e.16 <sup>th</sup> August 2024 ) by way of bonus issue.		
2. Special Resolution passed by the Members at their Extra Ordinary General Meeting held on 31 <sup>st</sup> August, 2024 the Company had allotted total 3,60,000 Equity Shares of ₹ 10.00 each to the persons other than promoters and promoter group, on Preferential Basis, at an Issue Price of ₹ 150 per Equity Share.	3,60,000 [Three lacs sixty thousand Shares only]	₹ 36,00,000 /- [Rupees Thirty Six Lacs only]
At the end of the year, i.e., as on March 31, 2025	1,78,60,000 [One Crore Seventy Eight lacs sixty thousand Shares only]	₹ 17,86,00,000 /- [Rupees seventeen crore eighty six Lacs only]

**UTILIZATION OF PROCEEDS OF PREFERENTIAL ISSUE:**

The details of utilization of preferential issue proceeds during the year under reviews is as follows :

Object of the Issue Proceeds Raised during FY 2024-25	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation / Variation	Remarks, if any
The Company proposes to increase its capital base for payment and meeting of day-to-day expenses, expansion plans, research & development, working capital requirement and also to meet short-term & long-term financial needs of the Company and further expansion.	NA	₹ 5,40,00,000/- (Rupees Five Crores Forty Lakhs only)	NA	₹ 5,40,00,000/- (Rupees Five Crores Forty Lakhs only)	NA	NA

**Post Financial Year Event:**

Subsequent to the financial year-end, from the date of end of financial year under review till the date of this report, with the approval of its Members through a Special Resolution passed at the Extra Ordinary General Meeting held on May 15, 2025, undertook a sub-division/split of its Equity Shares.

**Share Split Details:**

Each Equity Share of having face value of ₹ 10/- (Rupees Ten Only) each fully paid-up was subdivided into 5 (Five) Equity Shares of ₹2 (Rupees Two only) each fully paid-up.

Consequently, the Issued, Subscribed, and Paid-Up Capital was restructured as follows:

Description	Pre-Split Details	Post-Split Details
<b>Issued, Subscribed, and Paid-Up Capital</b>	₹17,86,00,000/- (Seventeen Crores Eighty-Six Lakhs)	₹17,86,00,000/- (Seventeen Crores Eighty-Six Lakhs)
<b>No. of Equity Shares</b>	1,78,60,000 (One Crore Seventy-Eight Lakhs Sixty Thousand)	8,93,00,000 (Eight Crores Ninety-Three Lakhs)
<b>Face Value per Share</b>	₹10/- (Rupees Ten only)	₹2/- (Rupees Two only)

The old ISIN (INE1BNG01016) was deactivated, and a new ISIN (INE1BNG01024) was allotted for the post-split securities.

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

- A) Issue of equity shares with differential rights
- B) Issue of sweat equity shares
- C) Issue of employee stock options
- D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

**14. CHANGES TO THE CONSTITUTIONAL DOCUMENTS:**

- 1) Pursuant to an Ordinary Resolution passed by Members at the Extra Ordinary General Meeting held on 31 August 2024, the Company increased its Authorized Share Capital from ₹ 14,00,00,000/- [Rupees Fourteen Crores only] to ₹ 25,00,00,000/- [Rupees Twenty Five Crores only] and Consequent to the increase in authorised share capital, the clause V of MOA stands altered to reflect the change in authorised share capital.
- 2) Pursuant to a Special Resolution passed by the Members at the Extra Ordinary General Meeting held on February 07,2025, and in accordance with the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, the Company has altered Clause 3(A) of its Memorandum of Association. The existing sub-clauses i to v have been replaced with the following new sub-clauses:



- i. Providing "Smart Energy Management" or "SCADA" based turn key solutions for Electricity Distribution, Renewable Energy and Oil & Gas Sectors
- ii. Providing Industrial IoT and Cloud based "Smart Energy Management Solutions" in "PaaS" – Product / Platform As A Service and "SaaS" – Software As A Service model
- iii. Manufacturing of Electronic Devices required for Smart Energy Management Solutions such as Energy Meters, Data Acquisition Systems, Communication Devices, Sensors etc.
- iv. Manufacturing of Electrical Panels
- v. Manufacturing of Electrical Equipment such as Distribution Transformers, Power Transformers, Current Transformers, Potential Transformers etc.

This alteration has been duly filed with the Registrar of Companies, and the updated Memorandum of Association reflects these changes.

- 3) After end of Financial Year With the approval of a Special Resolution passed at the Extra Ordinary General Meeting held on 15 May 2025, the Company undertook a subdivision of its Equity Shares. Consequent to the split /subdivision of Equity Shares, the clause V of MOA stands altered to reflect the change in Equity Shares pursuant to this resolution:

- Each fully paid-up Equity Share having a face value of ₹10/- (Rupees Ten Only) was subdivided into five (5) fully paid-up Equity Shares having a face value of ₹2/- (Rupees Two Only) each.
- Consequent to the split/sub-division, Clause 5 of the Memorandum of Association stands altered to reflect the change in Equity Share structure from ₹10 to ₹2 per share and accordingly the Authorized Share Capital of the Company is Rs.25,00,00,000/-[Rupees Twenty Five Crores only] divided into 12,50,00,000 ( Twelve Crore Fifty Lacs Shares only) Equity Shares of Rs. 02/- [Rupees Two Only] each."

#### 15. MATERIAL CHANGES & COMMITMENT:

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

#### 16. CHANGE IN REGISTERED OFFICE ADDRESS:

During the financial year, the company's registered office was relocated:

From:-	380/3, T.F. Siddhi House, B/H. Kamaldeep Appartment, Ellisbridge, Ahmedabad, Ahmedabad City, Gujarat, India-380006
To:-	1314 Elite Magnum, Opposite Utsav Elegance Bhuyangdev Cross Road Ghatlodia Ahmedabad- 380063.

with effect from 09th January 2025.



This change was duly approved by the Board of Directors and has been communicated to the relevant regulatory authorities.

**17. COST RECORD:**

During the year the Company is not required to maintain any cost records prescribed under section 148 of the Companies Act, 2013 and rules made thereunder.

**18. INSOLVENCY AND BANKRUPTCY CODE:**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

**19. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of loans taken from banks and financial institution.

**20. DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL:**

**I. COMPOSITION OF BOARD OF DIRECTOR:**

The Board of Directors is duly constituted in accordance with the provisions of Companies Act, 2013 and in accordance with good corporate governance practices.

The Company has a fundamentally strong Board with an optimum mix of Executive and Non- Executive Directors including a Woman Director.

The Board consists of eminent individuals with considerable professional expertise and experience in Technical, finance, commercial, strategy and planning, business administration and other related fields, who not only bring a wide range of experience and expertise, but also impart the desired level of independence to the Board.

As on 31st March, 2025, the Board of Directors comprised of 9 (Nine) Directors including One Executive Chairman, One Managing Director, Four Executive Director and Three Non-Executive Independent Directors. The Board of Directors believes that its current composition is appropriate to maintain independence of the Board of Directors and separate its functions of governance and management. The composition of the Board during the year under review was in conformity with the provisions of the Companies Act, 2013 and as amended from time to time (the 'Act').

**II. STATEMENT OF DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149(7):**

All the Independent Directors have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided in section 149 (6) and The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director as specified under Section 149 of the Companies Act, 2013.

They also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors and are either exempt from the requirement to undertake online proficiency self-assessment test or are within the permissible time limit prescribed for passing the said test or passed the same. The Board is of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience (including proficiency).

**III. RETIREMENT BY ROTATION:**

As per Section 152 of the Companies Act, 2013, Mr. Kurang Ramchandra Panchal (DIN: 00773528) and Mr. Jayesh Amratlal Gandhi (DIN: 03456716), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

**IV. BOARD PROCEDURE:**

The Board meets at regular intervals to discuss and decide on Company / Business Policy and Strategy apart from other Board business. The Board Meetings (including Committee Meetings) of the Company are normally scheduled in advance to facilitate the Directors to plan their schedule and to ensure meaningful participation in the meetings. The Board of Directors of the Company has complete access to any information within the Company. At the Meetings, the Board is provided with all the relevant information on important matters affecting the working of the Company as well as all other relevant details that require deliberation by the Members of the Board.

**V. Changes in Directors:**

**Initial Appointment of Directors:**

At the time of incorporation, the following individuals were appointed as the first directors of the Company, as approved by the Registrar of Companies, Central Registration Centre, Manesar, Gurugram:

Sr No.	Director Name
1.	Mr. Kurang Ramchandra Panchal (DIN: 00773528)
2.	Mr. Jayesh Amratlal Gandhi (DIN: 03456716)
3.	Mr. Vinesh Bhogilal Soni (DIN: 03456939)
4.	Mr. Pallav Jayeshkumar Gandhi (DIN: 03323373)
5.	Mr. Kaxil Prafulbhai Patel (DIN: 07634816)
6.	Mr. Praful Baldevbhai Patel (DIN: 00137308)
7.	Mr. Pavan Mandaviya (DIN: 07396239)
8.	Mrs. Kailash Jayesh Gandhi (DIN: 03345274)
9.	Mr. Rajendra Baldevbhai Patel (DIN: 00137280)
10.	Mr. Nehal Ramchandra Panchal (DIN: 00111158)
11.	Mr. Daxesh Ramchandra Panchal (DIN: 00111130)
12.	Mr. Vishal Hemantkumar Patel (DIN: 00469390)

**Resignation of Directors:**

During the year under review, the following directors resigned from their positions with effect from 16th August 2024:

Sr No.	Director Name
1.	Mr. Praful Baldevbhai Patel (DIN: 00137308)
2.	Mr. Pavan Mandaviya (DIN: 07396239)
3.	Mrs. Kailash Jayesh Gandhi (DIN: 03345274)
4.	Mr. Rajendra Baldevbhai Patel (DIN: 00137280)
5.	Mr. Nehal Ramchandra Panchal (DIN: 00111158)
6.	Mr. Daxesh Ramchandra Panchal (DIN: 00111130)
7.	Mr. Vishal Hemantkumar Patel (DIN: 00469390)

**Change in Designation of Directors:**

In the Board Meeting held on 16th August 2024, the Board approved the change in designation of the following directors, effective from 1st September 2024, subject to the approval of the members. The shareholders subsequently approved these changes in the Extraordinary General Meeting (EOGM) held on 31st August 2024:

Sr No.	Director Name	DIN	New Designation
1.	Mr. Kurang Ramchandra Panchal	00773528	Executive Chairman
2.	Mr. Jayesh Amratlal Gandhi	03456716	Managing Director
3.	Mr. Vinesh Bhogilal Soni	03456939	Executive Director (Projects & Operations)
4.	Mr. Pallav Jayeshkumar Gandhi	03323373	Executive Director (Technical & Finance)
5.	Mr. Kaxil Prafulbhai Patel	07634816	Executive Director (Sales – Smart RE Business)

**Appointment of Additional Directors:**

The following individuals were appointed as Additional Directors by Board of Directors during the year. All appointments were subject to approval of shareholders and subsequently approved by the shareholders in the respective Extraordinary General Meetings (EOGMs).

Sr No.	Director Name	DIN	Designation	Appointment Date (Approval by Board)	Approval Date (By Shareholders)	Term End Date
1.	Mr. Utsav Panchal	08486317	Executive Director (Sales – Smart Energy Business)	16 <sup>th</sup> August 2024	31 <sup>st</sup> August 2024	-
2.	Mrs. Pankti Parth Shah	10089087	Woman Non-Executive Independent Director	8 <sup>th</sup> January 2025	7 <sup>th</sup> February 2025	7 <sup>th</sup> January 2030
3.	Mr. Sujit Gulati	00177274	Non-Executive Independent Director	8 <sup>th</sup> January 2025	7 <sup>th</sup> February 2025	7 <sup>th</sup> January 2030
4.	Mr. Ajay Shah	02514677	Non-Executive Independent Director	28 <sup>th</sup> March 2025	15 <sup>th</sup> May 2025	27 <sup>th</sup> March 2030

**VI. KEY MANAGERIAL PERSONNEL:**

Pursuant to the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), the following individuals were appointed as Key Managerial Personnel during the year, with their respective designations and effective dates of appointment:

Sr No.	Name	DIN	Designation	Effective Date
01	Mr. Jayesh Amratlal Gandhi	03456716	Managing Director	01 <sup>st</sup> September 2024
02	Mr. Vinesh Bhogilal Soni	03456939	Chief Financial Officer	08 <sup>th</sup> January 2025
03	Mr. Gaurav Jagmohan Dixit	-	Company Secretary	09 <sup>th</sup> December 2024

**21. INTERNAL CONTROL SYSTEMS AND ADEQUACY:**

The Company has adequate internal control systems commensurate with the size of the Company and the nature of its business.

The Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. The Statutory Auditors of the Company have audited such controls with reference to the Financial Reporting and their Audit Report is annexed to the Independent Auditors' Report under the Financial Statements which forms part of the Annual Report.

**22. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES COMPANIES AND ITS PERFORMANCE AND FINANCIAL POSITION:**

The Company does not have any Subsidiary, Joint venture or Associate Company.

**23. INDEPENDENT DIRECTORS' MEETING:**

A separate meeting of Independent Directors as required under the Schedule IV of the Companies Act, 2013 was held on **MARCH 28, 2025**, without presence of Non-Independent Directors. Such meeting was conducted to review and evaluate (a) the performance of Non-Independent Directors and the Board as a whole, (b) the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**24. COMMITTEES OF THE BOARD:**

Establishing Committees is one way of managing the work of the Board, thereby strengthening the Board's governance role. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities. As at 31st March, 2025, the Company has the following Committees:

**1. AUDIT COMMITTEE:**

**Composition & Members of the Committee:** - Your Company has an Audit Committee at the Board level, all members of the committee are financially literate. The Audit Committee of the Company comprised of four (4) members as on March 31, 2025 as follows:

Name of the Member	Nature of Directorship	Designation in Committee
<b>Mrs. Pankti Parth Shah</b>	Non-Executive Independent Director	Chairperson
<b>Mr. Sujit Gulati</b>	Non-Executive Independent Director	Member
<b>Mr. Ajay Shah</b>	Non-Executive Independent Director	Member
<b>Mr. Jayesh Gandhi</b>	Executive -Managing Director	Member

**Meetings and Attendance:**

During the year, One Committee Meeting was held on 28<sup>th</sup> March, 2025.

The attendance of each Committee Member is as follows:

Sr.no.	Name of Director/Member	Category	Meetings and attendance during the year		
			Held	Eligible	Attended
1.	Mrs. Pankti Parth Shah	Non-Executive Independent Director (Chairperson of the Committee)	01	01	01
2.	Mr. Sujit Gulati	Non-Executive Independent Director (Member of the Committee)	01	01	01
3.	Mr. Ajay Shah	Non-Executive Independent Director (Member of the Committee)	01	01	-
4.	Mr. Jayesh Gandhi	Executive- Managing Director (Member of the Committee)	01	01	01

**Note:** The Company Secretary of the Company acts as the Secretary for the Committee.

The Audit Committee discharges such functions and duties which are generally specified under Section 177 of the Companies Act, 2013.

**Brief description of Terms of Reference:**

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Examination of the financial statement and the auditors' report thereon;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approving initial or any subsequent modification of transactions of the company with related parties;
- Scrutinizing inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters;

- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- To do all acts, deeds and things as may be required or considered necessary or incidental in the above matters along with provision of Companies Act 2013 and another terms as may be decided by Board.
- To Formulate Related Party Policy and recommend Board for Approval.

## 2. NOMINATION AND REMUNERATION COMMITTEE:

**Composition & Members of the Committee:** -Your Company has Nomination and Remuneration Committee at the Board level.

The Nomination and Remuneration Committee of the Company comprised of four (4) members as on March 31, 2025 as follows:

Name of the Member	Nature of Directorship	Designation in Committee
<b>Mr. Sujit Gulati</b>	Non-Executive Independent Director	Chairman
<b>Mrs. Pankti Parth Shah</b>	Non-Executive Independent Director	Member
<b>Mr. Ajay Shah</b>	Non-Executive Independent Director	Member
<b>Mr. Kurang Panchal</b>	Executive Chairman	Member

### Meetings and Attendance:

During the year, One Committee Meeting was held on 28<sup>th</sup> March, 2025.

The attendance of each Committee Member is as follows:

Sr no.	Name of Director/Member	Category	Meetings and attendance during the year		
			Held	Eligible	Attended
1.	Mr. Sujit Gulati	Non-Executive Independent Director (Chairman of the Committee)	01	01	01
2.	Mrs. Pankti Parth Shah	Non-Executive Independent Director (Member of the Committee)	01	01	01
3.	Mr. Ajay Shah	Non-Executive Independent Director (Member of the Committee)	01	01	-
4.	Mr. Kurang Panchal	Executive- Chairman (Member of the Committee)	01	01	01

**Note:** The Company Secretary of the Company acts as the Secretary for the Committee.

#### **Brief description of Terms of Reference:**

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- Formulation of criteria for evaluation of performance of independent directors and our Board;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

#### **Post Financial Year Event:**

Subsequent to the financial year-end, from the date of end of financial year under review till the date of this report, with the approval of its Board of Director Meeting held on May 15, 2025, Company constituted **Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee.**

### 3. Stakeholders Relationship Committee Details:

**Composition & Members of the Committee:** - Your Company has **Stakeholders Relationship Committee** at the Board level.

The **Stakeholders Relationship** Committee of the Company comprised of three (3) members since May 15, 2025 as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Ajay Shah	Non-Executive Director	Chairman
Mr. Vinesh Soni	Executive Director	Member
Mr. Utsav Panchal	Executive Director	Member

**Note:** The Company Secretary of the Company acts as the Secretary for the Committee.

### 4. Corporate Social Responsibility (CSR) Committee details.

**Composition & Members of the Committee:** - Your Company has **Corporate Social Responsibility (CSR)** committee at the Board level.

The **Corporate Social Responsibility (CSR)** Committee of the Company comprised of three (3) members since May 15, 2025 as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Pankti Shah	Independent Director	Chairperson
Mr. Jayesh Gandhi	Executive Director -Managing Director	Member
Mr. Kaxil Patel	Executive Director	Member

**Note:** The Company Secretary of the Company acts as the Secretary for the Committee.

Details of remuneration paid to the executive and Non-executive directors for the year ended 31.03.2025 are as below:

Name of Directors	Position held during the period	Total Remuneration (₹ in Lacs)
Mr. Kurang Ramchandra Panchal (DIN: 00773528)	Chairman	70
Mr. Jayesh Amratlal Gandhi (DIN: 03456716)	Managing Director	50
Mr. Pallav Jayeshkumar Gandhi (DIN: 03323373)	Executive Director	50.01

Mr. Vinesh Bhogilal Soni (DIN: 03456939)	Executive Director	50
Mr. Kaxil Prafulbhai Patel (DIN: 07634816)	Executive Director	21
Mr. Utsav Panchal (DIN: 08486317)	Executive Director	15

The Company has paid following sitting fees to the Non-executive Independent Directors during the year under review.

Name of Director	Sitting fees paid (In ₹)	No. of Shares held
Mr. Sujit Gulati	₹ 25,000/-	Nil
Mrs. Pankti Parth Shah	₹ 25,000/-	Nil
Mr. Ajay Shah	-	Nil

A Non-Executive Independent Director shall be entitled to receive sitting fees for each meeting of the Board/Committee attended by them, for which such sum is payable which is within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Besides above, the Company does not pay any other commission or remuneration to its Non- Executive Directors.

The Company did not have any other pecuniary relationship or transactions with the Non-Executive Independent Directors during the period under review.

#### **25. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of section 134(3)(c) of the Act and based on the information provided by the management, the directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- they have 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;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**26. RELATED PARTY TRANSACTIONS:**

During the year under review:

- a) All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arms' length basis and do not have potential conflict with interest of the Company.
- b) The contracts / arrangements / transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith and marked as Annexure - A to this Report

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the <https://hkripinnovations.com>

Disclosures on related party transactions are set out in note no. 28 to the financial statements.

**27. PARTICULARS OF LOAN, GUARANTEE OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the period under review, the Company has not granted any Loans, given any Guarantees or provide Security or made Investments in terms of provisions of section 186 of the Companies Act, 2013.

**28. PARTICULARS OF EMPLOYEES:**

As per the provisions of the Act, your Company is not listed Company the disclosure as required under section 197 (12) of the Act, read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to particulars of employees and remuneration are not applicable to the Company for the year under review and No employee was drawing salary in excess of the limits prescribed under Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, from time to time.

**29. STATUTORY AUDITOR:**

Pursuant to the provisions of Section 139(6) of the Companies Act, 2013, and the applicable rules framed thereunder, the Board of Directors, at its meeting held on August 16, 2024, appointed M/s Naimish N Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 106829W), as the first Statutory Auditors of the Company. The said auditors shall hold office until the conclusion of the first Annual General Meeting of the Company. The appointment was made after obtaining the auditors' written consent and a certificate confirming their eligibility in accordance with Sections 139 and 141 of the Companies Act, 2013.

**STATUTORY AUDITOR REPORT:**

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or reservations on adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

**EXPLANATION OR COMMENTS ON AUDITORS' REPORT:**

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditor in their Audit Reports which requires clarification from the Management of the Company.

**30. SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, Secretarial Audit is applicable to listed companies and certain classes of public companies. As our company does not fall under these categories, the requirement for conducting a Secretarial Audit was not applicable for the financial year under review.

**31. INTERNAL AUDIT:**

The provisions of Section 138 of the Companies Act, 2013, pertaining to the appointment of an internal auditor, are not applicable to the company during the year.

**32. RISK MANAGEMENT:**

The Management regularly reviews the risk and take appropriate steps to mitigate the risk. The company has in place the Risk Management policy. In the opinion of the Board, there has been no identification of any element of risk which may threaten the existence or going concern of the Company.

**33. WORKING CAPITAL**

The Company's working capital, calculated as current assets minus current liabilities, is a key indicator of its liquidity position and operational flexibility. As of March 31, 2025, our working capital stood at:

- Current Assets: ₹ 12,053.41 Lakh
- Current Liabilities: ₹ 7,505.25 Lakh
- Net Working Capital: ₹ 4,548.16 Lakh

This comfortable working capital position ensures that the Company has sufficient liquidity to support its day-to-day operations and meet short-term obligations, thereby maintaining operational stability and flexibility.

The Company has aggregate working capital limits sanctioned by two banks, as follows:

Name of Bank	Aggregate working Capital Limit Sanctioned (₹ in Lakh)
HDFC Bank	3,460
ICICI Bank	3,000

**34. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. The said policy is in line with relevant Act passed by the Parliament in 2013. The Company, through the policy ensures that all such complaints are resolved within defined timelines. Internal Complaints Committee has been set-up to redress complaints received regarding sexual harassment. During the year, no cases were reported to the Company. Sexual Harassment Policy is disclosed on the website of the Company at <https://hkrpinnovations.com>

Particular	Remarks
Number of Complaints of sexual harassment received in the year.	NIL
Number of complaints disposed off during the year.	NIL
Number of cases pending for more than ninety days	NIL

**35. MATERNITY BENEFIT:**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961.

**36. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS:**

There were no instances of non-compliance by the company and no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**37. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134[3][m] of the Act read with the Companies [Accounts] Rules, 2014, are provided in the **Annexure-"B"** and forms part of this Report.

**38. NOMINATION AND REMUNERATION POLICY:**

The remuneration policy of the Company is available on the website of the company at <https://hkrpinnovations.com>

**39. PENDING LITIGATION:**

The Company does not have any pending litigations which would impact its financial position.

**40. BOARD MEETINGS:**

The Board of Directors meets at least four times in a year with a maximum time gap of not more than one hundred & twenty days between two consecutive meetings. Additional meetings of the Board of Directors are held as and when deemed necessary by the Board of Directors. Board Meetings are generally held at the Registered Office of the Company.

During the year under review, the Board of Directors met 9 (Nine) times on 1), 16<sup>th</sup> August, 2024 2) 21<sup>st</sup> August, 2024 3) 16<sup>th</sup> October, 2024 4) 24<sup>th</sup> October, 2024 5) 22<sup>nd</sup> November, 2024 6) 09<sup>th</sup> December, 2024 7) 08<sup>th</sup> January, 2025 8) 25<sup>th</sup> February, 2025 9) 28<sup>th</sup> March, 2025. The necessary quorum was present at all the meetings.

The names and category of Directors on the Board, their attendance at the Board Meetings held during the year.

Sr No.	Name of Directors	Category	No of Board Meeting Attended		
			Held	Eligible	Attended
1.	Mr. Kurang Ramchandra Panchal (DIN: 00773528)	Executive Director (Chairman)	09	09	09
2.	Mr. Jayesh Amratlal Gandhi (DIN: 03456716)	Executive Director (Managing Director)	09	09	09
3.	Mr. Pallav Jayeshkumar Gandhi (DIN: 03323373)	Executive Director	09	09	09
4.	Mr. Vinesh Bhogilal Soni (DIN: 03456939)	Executive Director	09	09	09
5.	Mr. Kaxil Prafulbhai Patel (DIN: 07634816)	Executive Director	09	09	09
6.	Mr. Utsav Panchal (DIN: 08486317)	Executive Director	09	09	08
7.	Mr. Sujit Gulati (DIN: 00177274)	Non-Executive Independent Director	09	03	01
8.	Mrs. Pankti Parth Shah (DIN: 10089087)	Non-Executive Independent Director	09	03	01
9.	Mr. Ajay Shah (DIN: 02514677)	Non-Executive Independent Director	09	01	-

The tenure of the Independent Directors of the Company is within the time limit prescribed under the Companies Act, 2013 and clarifications/circulars issued by the Ministry of Corporate Affairs in this regards from time to time. The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / is within the respective limits prescribed under the Act

All the Independent Directors fulfill the criteria of being independent as mentioned in Section 149(6) of the Act.

**41. Disclosure of relationships between director's inter-se:-**

Name and Designation	Relationship
Mr. Kurang Ramchandra Panchal (DIN: 00773528)	Uncle of Mr. Utsav Panchal (DIN: 08486317) Executive Director of the Company
Mr. Jayesh Amratlal Gandhi (DIN: 03456716)	Father of Mr. Pallav Jayeshkumar Gandhi (DIN: 03323373) Executive Director of the Company
Mr. Pallav Jayeshkumar Gandhi (DIN: 03323373)	Son of Mr. Jayesh Amratlal Gandhi (DIN: 03456716) Managing Director of the Company
Mr. Utsav Panchal (DIN: 08486317)	Nephew of Mr. Kurang Ramchandra Panchal (DIN: 00773528) Executive Chairman of the Company

**Except for the above, none of the other Directors of the Company are related to each other.**

**42. GENERAL BODY MEETINGS:**

Extra Ordinary General Meeting(s):- Two Extra-ordinary General meeting of the members of the Company were held on 31<sup>st</sup> August, 2024 and 07<sup>th</sup> February, 2025.

**43. POSTAL BALLOT:**

During the year under review, no approval of the Members was sought through postal ballot.

**44. DISCLOSURES:**

In preparation of financial statements, the Company has followed the Accounting Standards as applicable to the Company. The significant accounting policies that are consistently applied have been set out in the Notes to the Accounts. Apart from Accounting Standards we have also initiated a good corporate and compliance practice of following certain Secretarial Standard(s) issued by the Institute of Company Secretaries of India.

Related Party Transactions during the year have been disclosed as required under Accounting Standard 18 issued by the Institute of Chartered Accountants of India. Details of related party transactions were periodically placed before the Board. These transactions are not likely to have any conflict with the Company's interest.

**45. GENERAL SHAREHOLDER INFORMATION:**

Date, time and venue of AGM	
Record Date	-
Listing on Stock Exchanges	NA
Listing Fees	NA
ISIN NO.	INE1BNG01024
Stock Exchange's Script Code	NA



**46. INVESTORS CORRESPONDENCE:**

For any queries, requests and other correspondence, the Shareholders are requested to contact:

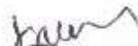
Registered Office:	Registrar and Share Transfer Agent:
<b>HKRP Innovations Limited</b> 1314 Elite Magnum, Opposite Utsav Elegance, Bhuyangdev Cross Road Ghatlodia, Ahmedabad, Gujarat, India, 380063 Email: <a href="mailto:info@hkrpinnovations.com">info@hkrpinnovations.com</a>	<b>MUFG Intime India Private Limited,</b> 5th Floor, 506 TO 508, Amarnath Business Centre – 1 ( ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. Tel : 079 - 2646 5179 Email : <a href="mailto:ahmedabad@in.mpms.mufg.com">ahmedabad@in.mpms.mufg.com</a>

Complaints/grievances may also be addressed to - [Gaurav.Dixit@hkrpinnovations.com](mailto:Gaurav.Dixit@hkrpinnovations.com)

**ACKNOWLEDGMENTS:**

The Directors express their gratitude to the all customers, dealers, suppliers, banks, members, and business partners for the excellent support received from them. The Directors would also like to acknowledge the exceptional contribution and commitment of the employees of the Company during the year under review.

By order of the Board of Directors  
For, HKRP INNOVATIONS LIMITED  
CIN: U35100GJ2024PLC153604

  
Mr. Kurang Panchal  
Chairman (DIN: 00773528)  
Place: Ahmedabad  
Date:04/09/2025



  
Mr. Jayesh Gandhi  
Managing Director (DIN:03456716)  
Place: Ahmedabad  
Date:04/09/2025

Registered Office: 1314 Elite Magnum,  
Opposite Utsav Elegance, Bhuyangdev  
Cross Road ,Ghatlodia, Ahmedabad,  
Gujarat, India, 380063  
CIN: U35100GJ2024PLC153604



**Annexure-“ A” to Director report**

Form AOC-2

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

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm’s length transactions under third proviso thereto.**

1. **Details of material contracts or arrangements or transactions not at arm’s length basis:** None of the transactions with related parties fall in this category.
2. **Details of material contracts or arrangement or transactions at arm’s length basis:**

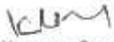
Name(s) of the Related Party & Nature of Relationship	Nature of Contracts/Arrangements/Transactions	Duration of the Contracts / Arrangements / Transactions	Salient Terms (Actual / Expected Contractual Amount in ₹ Lacs)	Date of Approval by the Board, if any	Amount Paid as Advance, if any
Rajesh Power Services Limited (Promoter Company)	Sale of Goods	Ongoing*	10,625.62	As per Below Note	Not applicable
Rajesh Power Services Limited (Promoter Company)	Purchase of Goods	07 years	418.42	As per Below Note	Not Applicable

\* Transaction with Rajesh Power Services Limited is ongoing business transactions. Approval of the members was obtained through Extra Ordinary General Meeting held on 31.08.2024.

**Note:** Above mentioned transaction are done at arm’s length price and at prevailing market rate. Appropriate approvals whenever required have been taken for related party transactions. No amount was paid as advance.

Disclosures on related party transactions are set out in note no. 28 to the financial statements.

For and on behalf of the Board of Directors of HKRP INNOVATIONS LIMITED

  
**Mr. Kurang Panchal**  
 Chairman (DIN: 00773528)  
 Place: Ahmedabad  
 Date:04/09/2025



  
**Mr. Jayesh Gandhi**  
 Managing Director (DIN:03456716)  
 Place: Ahmedabad  
 Date:04/09/2025

Registered Office: 1314 Elite Magnum, Opposite Utsav Elegance, Bhuyangdev Cross Road  
 Ghatlodia, Ahmedabad, Gujarat, India, 380063 CIN: U35100GJ2024PLC153604

Annexure - "B" to the Directors' Report

Information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as provided under section 134(3)(m) of the Companies Act, 2013 read with Rule No. 8 of the Companies [Accounts] Rules, 2014.

(A) Conservation of energy:		
(i)	The steps taken or impact on conservation of energy	<p>In order to conserve resources, the Company has taken energy; measures and applied control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. On account of measures taken, it reduces the energy consumption.</p> <p>Monitoring and controlling our air conditioning system through a centralized system, enabling us to track its operation and conserve energy.</p>
(ii)	The steps taken by the Company for utilizing alternate sources of energy	N.A.
(iii)	The capital investment on energy generation equipment	N.A.
(B) Technology Absorption:		
(i)	The efforts made towards technology absorption	<p>HKRP in-house technology, design, and engineering function continuously evaluates and leverages the latest advancements in Solution Connects and manages industrial devices to</p> <p>Collects and analyzes data, Offers real-time monitoring and control and support applications for across diverse sectors including Smart grid,</p>

		<p>Smart renewable energy, Oil &amp; gas, Solar energy &amp; Substations</p> <p>The Company has also developed its own Industrial IoT (IIoT) platforms, which facilitate:</p> <ul style="list-style-type: none"> <li>• Custom SCADA solutions for diverse industries</li> <li>• Rapid deployment of smart grid technologies</li> <li>• Protection of proprietary algorithms and data models</li> </ul>
(ii)	<p>The benefits derived like product improvement, cost reduction, product development or import substitution</p>	<ol style="list-style-type: none"> <li>1) Reduction in cost and <b>Full Control Over the Process</b>—from design to deployment—ensuring alignment with your vision, standards, and timelines and</li> <li>2) <b>Better Customization</b> - Products can be tailored precisely to business needs, customer preferences, and market demands and</li> <li>3) <b>Faster Iteration and Innovation</b>- Direct access to developers and stakeholders allows for quicker feedback loops, rapid prototyping, and continuous improvement. And</li> <li>4) <b>Enhanced Confidentiality and IP Protection</b> -Sensitive data and intellectual property remain within the organization, reducing risks of leaks or misuse.</li> <li>5) <b>Cost Efficiency in the Long Run</b> -While initial costs may be higher, long-term savings come from avoiding vendor fees,</li> </ol>

		licensing costs, and dependency on third parties.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
	a) the details of technology imported	NA
	b) the year of import	NA
	c) whether the technology been fully absorbed	NA
	d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	The expenditure incurred on Research and Development	₹ 496 Lacs
<b>(C) Foreign Exchange Earning and Outgo:</b>		
(i)	Foreign Exchange Earning (Gain)	During the year under review, earnings in Foreign Currency amounted to 1.26 lacs.
(ii)	Foreign Exchange Outgo	During the year under review, outgo in Foreign Currency amounted to Rs. 151.25 lacs.

*Kurung*  
 Mr. Kurung Panchal  
 Chairman (DIN: 00773528)  
 Place: Ahmedabad  
 Date: 04/09/2025



*Jayesh*  
 Mr. Jayesh Gandhi  
 Managing Director (DIN: 03456716)  
 Place: Ahmedabad  
 Date: 04/09/2025

Registered Office: 1314 Elite Magnum, Opposite Utsav Elegance, Bhuyangdev Cross Road  
 Ghatlodia, Ahmedabad, Gujarat, India, 380063 CIN: U35100GJ2024PLC153604



CA PRANAV N. SHAH  
CA TANMAY J. DESAI

*Naimish N. Shah & Co.*  
CHARTERED ACCOUNTANTS

"SHREE GANESH", B/3, Trupti Apartments, 3<sup>rd</sup> Floor, B/h. Old Gujarat High Court, Navrangpura, Ahmedabad - 380009  
E-Mail : contact@nshahco.co.in Tel. : (079)27546336 Fax: (079)27540736 Mobile : 98240 21625.

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
HKRP INNOVATIONS LIMITED  
(Formerly known as HKRP INNOVATIONS LLP)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of **HKRP INNOVATIONS LIMITED** (the "Company") (Formerly known as HKRP INNOVATIONS LLP), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("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 31<sup>st</sup> March, 2025, its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

#### Emphasis of Matter

We draw attention to Note 1 to the financial statements, which describes that the Company was originally incorporated as a Limited Liability



Partnership (LLP) under the name HKRP INNOVATIONS LLP on April 5, 2018, and was subsequently converted into a public limited company under the name HKRP Innovations Limited with effect from July 20, 2024. The conversion may have implications on certain statutory and financial reporting requirements. Our opinion is not modified in respect of this matter.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports") including Annexures but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our 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.

### **Management's Responsibility for the Financial Statements**

The 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 Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act and relevant rules there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so

would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, 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) As required by Section 143 (3) of the Act, based on our audit we report that:
  - (A) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (B) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
  - (C) The Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - (D) In our opinion, the aforesaid Financial Statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
  - (E) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (F) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
  - (G) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (H) With respect to other matter to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note- 27 to the Financial Statements.
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement.





CA PRANAV N. SHAH  
CA TANMAY J. DESAI

*Naimish N. Shah & Co.*  
CHARTERED ACCOUNTANTS

"SHREE GANESH", B/3, Trupti Apartments, 3<sup>rd</sup> Floor, B/h. Old Gujarat High Court, Navrangpura, Ahmedabad – 380009  
E-Mail : [contact@nnshahco.co.in](mailto:contact@nnshahco.co.in) Tel. : (079)27546336 Fax: (079)27540736 Mobile : 98240 21625.

- v. The Company has not declared or paid any dividend, hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2025.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

PLACE: AHMEDABAD  
DATE: 15/05/2025



For, NAIMISH N. SHAH & CO.  
CHARTERED ACCOUNTANTS  
(F. R. No.: 106829W)

*Pranav N. Shah*

(CA PRANAV N. SHAH)  
PARTNER

(M. No. : 033747)

UDIN: 25033747BMGGLC9342

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property, hence reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The company has not revalued any of its Property, Plant and Equipment during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) During the year, the inventories were physically verified by the Management. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.  
  
(b) According to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks during the year on the basis of security of current

assets of the Company. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than as set out below.

Name of Bank	Aggregate working Capital Limit Sanctioned (₹ in lacs)	Nature of Current Asset offered as	Quarter ended	Amount as per Quarterly return/ statement (₹ in lacs)	Amount as per Books of Account (₹ in lacs)	Difference (₹ in lacs)	Reason for difference
HDFC Bank	3,460.00	Refer Note 1 below	September 30, 2024	5,967.74	5,936.56	31.18	Refer Note 3 below
HDFC Bank	3,460.00		December 31, 2024	10,661.94	10,595.04	66.90	
HDFC Bank	3,460.00		March 31, 2025	13,818.21	13,884.35	-66.14	
ICICI Bank	3,000.00	Refer Note 2 below	September 30, 2024	5,985.48	5,936.56	48.92	Refer Note 4 below
ICICI Bank	3,000.00		December 31, 2024	9,612.67	10,595.04	-982.37	
ICICI Bank	3,000.00		March 31, 2025	12,896.35	13,884.35	-988.00	

**Note:**

1. Stock, Debtors, FD, Other Current Assets
  2. Current Assets, FD
  3. Differences are primarily on account of timing differences in recording transactions and use of provisional figures for reporting.
  4. The variance is mainly due to a posting error in the figures uploaded on the ICICI Bank portal.
  5. The variance is mainly due to a posting error while uploading data on the ICICI Bank portal, wherein the credit note issued to debtors was not considered.
- iii. The Company has not made any investment in, provided any Guarantee or Security or granted any Loans or advances in the nature of Loans, Secured or unsecured, to companies, Firms, Limited Liability Partnerships or any other parties and hence reporting under clause (iii)(a),(b),(c),(d),(e),(f) of paragraph 3 of the Order is not applicable
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in providing guarantees, as applicable.

- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on Clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the activities of the Company.
- vii. In respect of statutory dues:
- a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Duty of Custom, Cess and other material statutory dues to the extent applicable to the Company, in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the statute	Nature of dues	Forum where Dispute is pending	Period (Financial Year)	Amount (in Lacs)
Income tax Act, 1961	Income Tax- TDS	CPC (TDS)	2021-22, 2022-23	0.08

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- a) In our opinion and according to the information and explanations given to us and on the basis of audit procedures we have performed, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- b) 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 been declared wilful defaulter by any bank or financial institution or government or any government authority
- c) The Company has utilised the money raised by way of term loan for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or ultimate joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
- a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- b) The company has made preferential allotment during the year. With respect to preferential allotment Company has allotted 3,60,000 shares of Rs. 10 each @ Rs. 150 each on preferential basis on 24th October, 2024. The amount raised has been used for the purposes for which they were raised.
- xi.(a) To the best of our knowledge and according to information and explanations given to us and as represented by the Management and based on our examination of books and records of the Company and in accordance with generally accepted auditing practices in India, no material fraud by the Company or on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- xiii. In our opinion, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Financial Statements, as required by the applicable Accounting Standards.
- xiv. (a) The provisions of Section 138 of the Companies Act, 2013 relating to the appointment of an internal auditor are not applicable to the Company. Accordingly, the Company does not have an internal audit system, and reporting under this clause is not applicable.
- (b) Since the Company has not appointed an internal auditor during the year, the question of considering the internal audit reports by the statutory auditor does not arise.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the requirement to report on Clause 3 (xv) of the Order is not applicable to the Company.
- xvi. Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), & (b) of the Order is not applicable and Company is not a Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. 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 financial statements and our knowledge of

the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- XX. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility.
- XXi. There is no Subsidiary or Associate Company accordingly reporting under clause 21 of the Order is not applicable.

PLACE: AHMEDABAD  
DATE: 15/05/2025



For, NAIMISH N. SHAH & CO.  
CHARTERED ACCOUNTANTS  
(F. R. No.: 106829W)

*Pranav N. Shah*  
(CA PRANAV N. SHAH)  
PARTNER

(M. No. : 033747)

UDIN: 25033747BMGGLC9342



CA PRANAV N. SHAH  
CA TANMAY J. DESAI

*Naimish N. Shah & Co.*  
CHARTERED ACCOUNTANTS

"SHREE GANESH", B/3, Trupti Apartments, 3<sup>rd</sup> Floor, B/h. Old Gujarat High Court, Navrangpura, Ahmedabad – 380009  
E-Mail :contact@nnshahco.co.in Tel. : (079)27546336 Fax: (079)27540736 Mobile : 98240 21625.

## **ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT**

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

We have audited the internal financial controls with reference to Financial Statements of **HKRP INNOVATIONS LIMITED** (Formerly known as HKRP INNOVATIONS LLP) ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and the standards on Auditing prescribed under section 143(10) of Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an



understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control with reference to 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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





CA PRANAV N. SHAH  
CA TANMAY J. DESAI

*Naimish N. Shah & Co.*  
CHARTERED ACCOUNTANTS

"SHREE GANESH", B/3, Trupti Apartments, 3<sup>rd</sup> Floor, B/h. Old Gujarat High Court, Navrangpura, Ahmedabad - 380009  
E-Mail : [contact@nnshahco.co.in](mailto:contact@nnshahco.co.in) Tel. : (079)27546336 Fax: (079)27540736 Mobile : 98240 21625.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control with reference to Financial Statements, and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to 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.

PLACE: AHMEDABAD  
DATE: 15/05/2025



For, NAIMISH N. SHAH & CO.  
CHARTERED ACCOUNTANTS  
(F. R. No.: 106829W)

*Pranav N. Shah*  
(CA PRANAV N. SHAH)  
PARTNER  
(M. No. : 033747)

UDIN: 25033747BMGGLC9342

**HKRP INNOVATIONS LIMITED**  
(Formerly known as HKRP INNOVATIONS LLP)

BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lacs)

Particulars	Note	As at 31 March, 2025
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	3	1,786.00
(b) Reserves and surplus	4	5,664.17
		7,450.17
<b>2 Non-current liabilities</b>		
(a) Long-term provisions	5	136.88
		136.88
<b>3 Current liabilities</b>		
(a) Short-term borrowings	6	(105.74)
(b) Trade payables	7	
(i) Dues of small enterprises and micro enterprises		108.71
(ii) Dues of creditors other than small enterprises and micro enterprises		4,775.92
(c) Other current liabilities	8	1,153.05
(d) Short-term provisions	9	1,573.31
		7,505.25
<b>Total</b>		<b>15,092.30</b>
<b>II ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment and Intangible assets	10	
(i) Property, Plant and Equipment		437.94
(ii) Intangible assets		778.62
(b) Deferred tax assets (Net)	11	3.51
(c) Other non-current assets	12	1,818.82
		3,038.89
<b>2 Current assets</b>		
(a) Current investments	13	0.02
(b) Inventories	14	1,788.91
(c) Trade receivables	15	7,065.01
(d) Cash and Cash equivalents	16	786.74
(e) Short Term Loans and Advances	17	18.68
(f) Other current assets	18	2,394.05
		12,053.41
<b>Total</b>		<b>15,092.30</b>
Brief about the Entity & Summary of significant accounting policies	1 & 2	

The accompanying notes are an integral part of the financial statements  
As per our report of even date



**For Naimish N Shah & Co.**  
Chartered Accountants  
Firm Reg. No.: 106829W

*Pranav N. Shah*  
**CA Pranav N Shah**

Partner  
M. No: 033747  
UDIN: 25033747BMGGGLC9342

Place: Ahmedabad  
Date: 15/05/2025

For and on behalf of the Board of Directors of  
**For, HKRP INNOVATIONS LIMITED**  
(Formerly known as HKRP INNOVATIONS LLP)  
CIN: U35100GJ2024PLC153604

*Kurang R. Panchal*  
**Kurang R. Panchal**  
Chairman & Director  
DIN: 00773528

*Vinesh B. Soni*  
**Vinesh B. Soni**  
CFO & Director  
DIN: 03456939

Place: Ahmedabad  
Date: 15/05/2025

*Jayesh A. Gandhi*  
**Jayesh A. Gandhi**  
Managing Director  
DIN : 03456716

*Gaurav J. Dixit*  
**Gaurav J. Dixit**  
Company Secretary  
M. No: A53624

Place: Ahmedabad  
Date: 15/05/2025



**HKRP INNOVATIONS LIMITED**  
(Formerly known as HKRP INNOVATIONS LLP)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED**  
**MARCH 31, 2025**

(₹ in Lacs)

	Particulars	Note	Year ended March 31, 2025
I	Revenue from operations	19	13,880.82
II	Other Income	20	35.57
<b>III</b>	<b>Total Income (I+II)</b>		<b>13,916.39</b>
<b>IV</b>	<b>Expenses:</b>		
(a)	Cost of materials consumed	21.1	7,105.30
(b)	Changes in inventories	21.2	(383.82)
(c)	Employee benefits expense	22	1,080.20
(d)	Finance costs	23	116.87
(e)	Depreciation and amortization expense	24	60.38
(f)	Other expenses	25	1,799.46
	<b>Total expenses</b>		<b>9,778.39</b>
<b>V</b>	<b>Profit/(loss) before exceptional and extraordinary items and tax (III- IV)</b>		<b>4,138.00</b>
VI	Exceptional items		-
<b>VII</b>	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>4,138.00</b>
VIII	Extraordinary Items		-
<b>IX</b>	<b>Profit before tax (VII - VIII)</b>		<b>4,138.00</b>
<b>X</b>	<b>Tax expense:</b>		
(a)	Current tax		1,067.80
(b)	Income Tax related to earlier years		3.56
(c)	Deferred tax charge/ (benefit)		(3.51)
			<b>1,067.85</b>
<b>XI</b>	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>3,070.15</b>
XII	Profit/(loss) from discontinuing operations		-
XIII	Tax expense of discontinuing operations		-
<b>XIV</b>	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>
<b>XV</b>	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>3,070.15</b>
<b>XVI</b>	<b>Earnings per equity share :</b>	26	
	(1) Basic (In ₹)		17.32
	(2) Diluted (In ₹)		17.32

The accompanying notes are an integral part of the financial statements  
As per our report of even date

**For Naimish N Shah & Co.**  
**Chartered Accountants**  
Firm Reg. No.: 106829W



**CA Pranav N Shah**  
Partner  
M. No: 033747  
UDIN: 25033747BMGGLC9342

For and on behalf of the Board of Directors of  
**For, HKRP INNOVATIONS LIMITED**  
(Formerly known as HKRP INNOVATIONS LLP)  
**CIN: U35100GJ2024PLC153604**

**Kurang R. Panchal**  
Chairman & Director  
DIN: 00773528

**Vinesh B. Soni**  
CFO & Director  
DIN: 03456939

**Jayesh A. Gandhi**  
Managing Director  
DIN : 03456716

**Gaurav Dixit**  
Company Secretary  
M. No: A53624

Place: Ahmedabad  
Date: 15/05/2025

Place: Ahmedabad  
Date: 15/05/2025

Place: Ahmedabad  
Date: 15/05/2025

**HKRP INNOVATIONS LIMITED**  
(Formerly known as HKRP INNOVATIONS LLP)

**CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH 2025**

(₹ in Lacs)

Particulars	Year ended March 31, 2025
<b>Cash Flow from Operating activities</b>	
Profit before tax	4,138.00
Adjustments for:	-
Depreciation and amortization expenses	60.38
Provision	136.88
Interest expenses	12.93
<b>Operating Profit before working capital changes</b>	<b>4,348.19</b>
<b>Changes in working capital</b>	
Increase / (decrease) in trade payables	3,094.94
Increase / (decrease) in other current liabilities	887.92
Increase / (decrease) in Short-term provisions	(791.19)
Decrease / (increase) in trade receivables	(4,592.33)
Decrease / (increase) in inventories	(298.37)
Decrease / (increase) in Short Term Loans and Advances	2,253.03
Decrease / (increase) in other current assets	(1,761.39)
<b>Cash generated from / (used in) operations</b>	<b>3,140.80</b>
Income tax paid	(1,071.35)
Extraordinary items	-
<b>Net cash flows from / (used in) operating activities (A)</b>	<b>2,069.45</b>
<b>Cash flow from Investing activities</b>	
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	(564.40)
Proceeds from sale of Property, Plant and Equipment	0.91
Other non-current assets	(1,314.90)
Proceeds from sale/maturity of current investments	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(1,878.39)</b>
<b>Cash flow from Financing activities</b>	
Increase (Decrease) in short-term borrowings	(519.04)
Changes in Share Capital	540.00
Proceeds/ (Repayment) from long-term borrowings	-
Interest paid	(12.93)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>8.03</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>199.09</b>
Cash and cash equivalents at the beginning of the year	587.65
<b>Cash and cash equivalents at the end of the year</b>	<b>786.74</b>

The accompanying notes are an integral part of the financial statements  
As per our report of even date



**For Naimish N Shah & Co.**  
**Chartered Accountants**  
Firm Reg. No.: 106829W

*Pranav N Shah*  
**CA Pranav N Shah**  
Partner  
M. No: 033747  
UDIN: 25033747BMGGLC9342

Place: Ahmedabad  
Date: 15/05/2025

For and on behalf of the Board of Directors of  
**For, HKRP INNOVATIONS LIMITED**  
(Formerly known as HKRP INNOVATIONS LLP)  
**CIN: U35100GJ2024PLC153604**

*Kurang R. Panchal*  
**Kurang R. Panchal**  
Chairman & Director  
DIN: 00773528

*Vinay B. Soni*  
**Vinay B. Soni**  
CFO & Director  
DIN: 03456939

Place: Ahmedabad  
Date: 15/05/2025



*Jayesh A. Gandhi*  
**Jayesh A. Gandhi**  
Managing Director  
DIN : 03456716

*Gaurav J. Dixit*  
**Gaurav Dixit**  
Company Secretary  
M. No: A53624

Place: Ahmedabad  
Date: 15/05/2025



## Notes to standalone financial statements as at March 31, 2025

### 1. Company Overview:

HKRP Innovations Limited (formerly known as HKRP INNOVATIONS LLP) is a public limited company incorporated in India under the Companies Act, 2013. The entity was originally registered as a Limited Liability Partnership (LLP) on April 5, 2018, with LLPIN AAM-3689 and was subsequently converted into a public limited company with effect from July 20, 2024. The Company is registered with the Registrar of Companies, Ahmedabad, Gujarat, bearing CIN U35100GJ2024PLC153604.

Accordingly, the Board of the company has fixed the first financial year of the company from the date of incorporation of the company i.e., from July 20, 2024 to March 31, 2025 and the second and subsequent financial years of the company has been fixed as the period from 01st day of April to 31st day of March of each year. Accordingly, the first financial statements of the company were prepared for the period from July 20, 2024.

The Company is Engaged in the business of delivering comprehensive "Smart Energy Management" or SCADA-based turnkey solutions across the Electricity Distribution, Renewable Energy, and Oil & Gas sectors. It specializes in providing Industrial IoT and Cloud-based Smart Energy Management Solutions through both Platform as a Service (PaaS) and Software as a Service (SaaS) models. The company is manufacturing capabilities encompass electronic devices essential for smart energy management, including energy meters, data acquisition systems, communication devices, and sensors.

Additionally, it manufactures electrical panels and a range of electrical equipment such as distribution transformers, power transformers, current transformers, and potential transformers.

### 2. Summary of significant accounting policies

#### **Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year unless otherwise specified.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time



difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**a. Presentation and disclosure**

The Company has prepared the Financial Statements along with the relevant notes in accordance with the requirements of Schedule III of the Act.

**b. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and disclosure that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in current and future periods.

**c. Cash and Cash Equivalent**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**d. Statement of Cash Flow**

Cash flows are reported using the indirect method, whereby profit /(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**e. Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost of acquisition, installation or construction including other direct expenses incurred to bring the assets to its working condition for its intended use less accumulated depreciation, amortization, impairment, discardation and compensation.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**f. Intangible assets**

Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment loss, if any. Intangible assets are recognized only if it is probable that the expected future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably.



#### Technology Development:

Expenditure incurred during research is charged to revenue when no intangible asset arises from such research. Development expenditure is capitalised to the extent that it is expected that such asset will generate future economic benefits; adequate technical, financial and other resources required to complete the development and to use or sell the asset are available, and the expenditure attributable to the asset during its development can be measured reliably.

#### **g. Depreciation & Amortisation**

Depreciation on Property, Plant & Equipment & Amortisation on Intangible is provided on the straight-line method over the estimated useful life prescribed under Schedule II to the Companies Act, 2013 as under:

In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

<b>Particulars</b>	<b>Estimated useful life (years)</b>
Furniture, fixture and office equipment's	5 to 10 Years
Computers	3 Years
Vehicles	8 Years
Plant & Machinery	15 Years
Intangible Assets	3 to 15 Years

#### **h. Revenue Recognition:**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

##### **Revenue from Supply Contracts-Sale of goods**

Revenue from sale of IoT-enabled energy devices is recognized when the significant risks and rewards of ownership are transferred.

##### **Revenue from Service Contracts**

Revenue from services (including energy monitoring, analytics, and platform subscriptions) is recognized on a proportionate basis over the service period or based on milestones achieved.

#### **Interest**

Interest income is recognized on a time proportion basis taking into account the outstanding amount and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

#### **Other Income**

Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies



### **i. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. All other investments are classified as long term investments. Long term investments are carried at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

### **j. Inventories**

Inventories and work in progress are measured at the lower of cost and net realizable value. The cost of inventories is determined using FIFO method. Cost includes direct materials, labour, other direct cost and other overheads. Inventories also includes applicable taxes, other than those which are subsequently recoverable from tax authorities.

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

### **k. Employee benefits**

#### **Defined Benefit Plan:**

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

#### **Defined Contribution Plan:**

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

### **l. Borrowing Cost**

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the statement of Profit and Loss in the year in which they are incurred.

### **m. Earnings Per Share**

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to



equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

#### **n. Income taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

#### **o. Segment Reporting**

The Company operates in a single business segment and primarily within the geographical boundaries of India. Accordingly, the requirements of Accounting Standard (AS) 17 "Segment Reporting" are not applicable.

#### **p. Impairment of Assets**

At each Balance Sheet date, the company assesses as to whether there is any indication that an asset is impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an



impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. However, as per the assessment made by the company as on the balance sheet date, there is no such indication of any impairment of any asset during the year under report and therefore there is no effect of impairment loss in the financial statement for the year under report.

#### **q. Provisions and Contingencies**

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

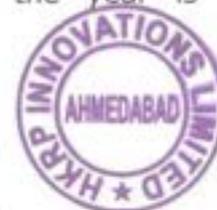
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

#### **r. Events occurring after the Balance Sheet date:**

Events occurring after the balance sheet date are those significant events, both favorable and unfavorable, that occur between the balance sheet and the date on which the Standalone financial statements are approved by the Board of Directors. Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date. To that extent Assets and Liabilities are adjusted for events occurring after the balance sheet date which indicates that the fundamental accounting assumption of going concern is not appropriate.

#### **s. Foreign Currency Transactions:**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the statement of profit and loss.



Foreign currency denominated monetary items at year end are translated at exchange rates as on the reporting date and the resulting net gain or loss is recognized in the statement of profit and loss. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

The accompanying notes are an integral part of the financial statements  
As per our report of even date

**For Naimish N Shah & Co.**  
**Chartered Accountants**

Firm Reg. No.: 106829W



*Pranav N. Shah*  
**CA Pranav N Shah**

Partner

M. No: 033747

UDIN:25033747BMGGLC9342

Place: Ahmedabad

Date: 15/05/2025

For and on behalf of the Board of Directors of

**For, HKRP INNOVATIONS LIMITED**

(Formerly known as HKRP INNOVATIONS LLP)

**CIN: U35100GJ2024PLC153604**

*Kurang R. Panchal*  
**Kurang R. Panchal**

Chairman & Director

DIN: 00773528

*Vinesh B. Soni*  
**Vinesh B. Soni**

CFO & Director

DIN: 03456939

Place: Ahmedabad

Date: 15/05/2025



*Jayesh A. Gandhi*  
**Jayesh A. Gandhi**

Managing Director

DIN : 03456716

*Gaurav J. Dixit*  
**Gaurav Dixit**

Company Secretary

M. No: A53624

Place: Ahmedabad

Date: 15/05/2025

Notes forming part of the Financial Statements for the year ended 31st March, 2025

3 Share capital		(₹ in Lacs)	
Particulars		As at 31 March, 2025	
<b>Authorized</b>			
<b>25000000 Equity Shares of Rs. 10/- Each</b>			2,500.00
			<b>2,500.00</b>
<b>Issued, subscribed and paid up</b>			
17860000 equity shares of Rs.10 each fully paid			1,786.00
<b>Total</b>			<b>1,786.00</b>
<b>(a) Reconciliation of shares outstanding at the beginning and at the end of the year</b>			
		As at 31 March, 2025	
		Number of shares ( In Lacs)	₹ in Lacs
Outstanding at the beginning of the year		-	-
Add: Issued During the year		140.00	1,400.00
Add: Bonus Shares		35.00	350.00
Add: Preferential allotment		3.60	36.00
<b>Outstanding at the end of the year</b>		<b>178.60</b>	<b>1,786.00</b>
<b>Note:</b>			
<b>Issue During the year</b>			
The company has issued 1,40,00,000 equity shares at par pursuant to conversion of LLP into Public Company under Part I chapter XXI of the Companies Act, 2013, to the partners of the LLP against the outstanding credit balance of Partners Capital Account.			
<b>Bonus Shares:</b>			
During the year ended March 31, 2025, the Company issued and allotted 35,00,000 equity shares of Rs. 10 each as fully paid-up bonus shares in the ratio of one equity shares in lieu of 4 equity share outstanding on record date. There have been no other shares which has been issued for a consideration other than cash and no shares bought back by the Company during the period of 5 years immediately preceding the reporting date.			
<b>Preferential Shares:</b>			
The company has made preferential allotment during the year. With respect to preferential allotment Company has allotted 3,60,000 shares of Rs. 10 each @ Rs. 150 each on preferential basis on 24th October,2024.			
<b>(b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>			
<b>Name of the shareholder</b>		As at 31 March, 2025	
		Number of shares ( In Lacs)	% of Total Shares
Mr. Kurang Ramchandra Panchal		12.25	6.86%
Mr. Pallav Jayeshkumar Gandhi		10.28	5.75%
M/s Rajesh Power Services Limited		45.50	25.48%
M/s Harikrupa Automation Private Limited		45.50	25.48%
<b>TOTAL</b>		<b>113.53</b>	<b>63.56%</b>
<b>Shareholding of promoters are as follows:</b>			
<b>Promoter Name</b>		As at 31 March, 2025	
		Number of shares ( In Lacs)	% of Total Shares
Mr. Kurang Ramchandra Panchal		12.25	6.86%
Mr. Pallav Jayeshkumar Gandhi		10.28	5.75%
M/s Rajesh Power Services Limited		45.50	25.48%
M/s Harikrupa Automation Private Limited		45.50	25.48%
Mr. Daxesh Ramchandra Panchal		3.50	1.96%
Mr. Vishal Hemantkumar Patel		7.00	3.92%
Mr. Rajendra Baldevbhai Patel		5.25	2.94%
Mr. Kaxil Prafulbhai Patel		7.00	3.92%
Mrs. Kallash Jayesh Gandhi		8.53	4.77%
Mr. Vinesh Bhogilal Soni		8.53	4.77%
Mr. Nehal Ramchandra Panchal		3.50	1.96%
<b>TOTAL</b>		<b>156.84</b>	<b>87.81%</b>

**The rights, preferences and restrictions attaching to each class of shares**

The Company has single class of equity shares having a par value of Rs 10/- each. Accordingly, all equity shareholders rank equally with regard to dividend and share in the Company's residual assets. The equity shares are entitled to dividend as and when declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportionate to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. The dividend proposed by the Board of Directors is subject to approval of the shareholders in their General Meeting.



**Notes forming part of the Financial Statements for the year ended 31st March, 2025**

Failure to pay any amount called up on the shares may lead to forfeiture of the shares.

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

4 Reserves and surplus		(₹ in Lacs)
Particulars		As at 31 March, 2025
<b>Securities Premium</b>		
Opening Balance		-
Add: Addition during the period		2,944.02
Less: Reduction during the period		(350.00)
Closing Balance		2,594.02
<b>General Reseve</b>		
Opening Balance		2,440.02
Add: Addition during the period		-
Less: Transfer during the period		(2,440.02)
Closing Balance		-
<b>Surplus/(Deficit) in Statement of Profit and loss</b>		
Opening Balance		-
Add: Profit/(Loss) for the year		3,070.15
Less: Transfer to General Reserve		-
Closing Balance		3,070.15
<b>Total</b>		<b>5,664.17</b>
		(₹ in Lacs)
5 Long term Provisions		As at 31 March, 2025
(a) Provision for employee benefits		
Gratuity Payable (Unfunded)		46.90
(b) Other provisions		
Provision for warranties		89.98
<b>Total</b>		<b>136.88</b>
		(₹ in Lacs)
6 SHORT-TERM BORROWING		As at 31 March, 2025
<b>Secured</b>		
from banks- Cash Credit *		(105.74)
* Secured Against Debtors, Stock, Term Deposits, Immovable Properties, Personal Guarantees, Other		
<b>Total</b>		<b>(105.74)</b>

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set

Name of Bank	Aggregate working Capital Limit Sanctioned (₹ in lacs)	Quarter ended	Amount as per Quarterly return/ statement (₹ in lacs)	Amount as per Books of Account (₹ in lacs)	Difference (₹ in lacs)	Reason for difference
HDFC Bank	3,460	30-Sep-24	5,967.74	5,936.56	31.18	Refer Note 1 below
HDFC Bank	3,460	31-Dec-24	10,661.94	10,595.04	66.90	
HDFC Bank	3,460	31-Mar-25	13,818.21	13,884.35	-66.14	
ICICI Bank	3,000	30-Sep-24	5,985.48	5,936.56	48.92	Refer Note 2 below
ICICI Bank	3,000	31-Dec-24	9,612.67	10,595.04	-982.37	
ICICI Bank	3,000	31-Mar-25	12,896.35	13,884.35	-988.00	Refer Note 3 below

Note:1 Differences are primarily on account of timing differences in recording transactions and use of provisional figures for reporting.

Note:2 The variance is mainly due to a posting error in the figures uploaded on the ICICI Bank portal.

Note:3 The variance is mainly due to a posting error while uploading data on the ICICI Bank portal, wherein the credit note



<b>7</b>	<b>Trade payables</b>					<b>As at 31 March, 2025</b>
(a)	Total Outstanding Dues of Micro Enterprises and Small Enterprises; and					108.71
(b)	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises					4,775.92
	<b>Total</b>					<b>4,884.63</b>
<b>As at 31 March, 2025</b>						<b>(₹ in Lacs)</b>
<b>Particulars</b>		<b>Outstanding for following periods from due date of payment</b>				<b>Total</b>
		<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
(i)	MSME	108.71	-	-	-	108.71
(ii)	Disputed dues - MSME	-	-	-	-	-
(iii)	Others	4,775.80	0.12	-	-	4,775.92
(iv)	Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>4,884.51</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>4,884.63</b>
<b>Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>						<b>(₹ in Lacs)</b>
<b>Particulars</b>					<b>2024-25</b>	
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year, beyond the mandated period					22.53	
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year					-	
(iii) 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 MSMED Act					-	
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year					-	
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006					-	
<b>(₹ in Lacs)</b>						
<b>8</b>	<b>Other current liabilities</b>					<b>As at 31 March, 2025</b>
(a)	Bills Payable					337.55
(b)	Advances from Customers- Goods					71.43
(c)	Statutory Dues					127.38
(d)	Unpaid Expense					463.00
(e)	Other payables					153.69
	<b>Total</b>					<b>1,153.05</b>
<b>(₹ in Lacs)</b>						
<b>9</b>	<b>Short term Provisions</b>					<b>As at 31 March, 2025</b>
(a)	Provision for employee benefits					31.86
(b)	Other provisions Provision for Statutory Liability					1,541.45
	<b>Total</b>					<b>1,573.31</b>



Notes forming part of the Financial Statements for the year ended 31st March, 2025

10 Property, Plant and Equipment and Intangible Assets (owned assets)

(₹ in Lacs)

Particulars / Assets	TANGIBLE ASSETS						Total
	Computers and Data Processing Units	Furniture and fittings	Motor Vehicles	Office Equipments	Plant and Machinery		
<b>Gross Block</b>							
At 20 July 2024	79.15	218.86	26.00	1.87	236.71	562.59	
Additions	25.16	16.87	4.28	2.56	0.43	49.30	
Deductions/Adjustments	(0.49)	-	-	(0.24)	-	-0.73	
<b>At 31 March 2025</b>	<b>103.82</b>	<b>235.73</b>	<b>30.28</b>	<b>4.19</b>	<b>237.14</b>	<b>611.16</b>	
<b>Depreciation/Adjustments</b>							
At 20 July 2024	31.05	15.19	6.48	0.33	74.09	127.14	
Additions	18.17	15.92	2.10	0.59	9.30	46.08	
Deductions/Adjustments	-	-	-	-	-	-	
<b>At 31 March 2025</b>	<b>49.22</b>	<b>31.11</b>	<b>8.58</b>	<b>0.92</b>	<b>83.39</b>	<b>173.22</b>	
<b>Net Block</b>	<b>54.60</b>	<b>204.62</b>	<b>21.70</b>	<b>3.27</b>	<b>153.75</b>	<b>437.94</b>	

(₹ in Lacs)

Particulars / Assets	INTANGIBLE ASSETS		
	Computer Software	Liscense and Product Development	Total
<b>Gross Block</b>			
At 20 July 2024	2.50	300.00	302.50
Additions	19.10	496.00	515.10
Deductions/Adjustments	(0.18)	-	-0.18
<b>At 31 March 2025</b>	<b>21.42</b>	<b>796.00</b>	<b>817.42</b>
<b>Amortization/Adjustment</b>			
At 20 July 2024	1.90	22.60	24.50
Additions	1.21	13.09	14.30
Deductions/Adjustments	-	-	-
<b>At 31 March 2025</b>	<b>3.11</b>	<b>35.69</b>	<b>38.80</b>
<b>Net Block</b>	<b>18.31</b>	<b>760.31</b>	<b>778.62</b>



## Notes forming part of the Financial Statements for the year ended 31st March, 2025

(₹ in Lacs)

<b>11</b>	<b>Deferred tax liabilities/(asset) (Net)</b>	<b>As at 31 March, 2025</b>
	<b>Deferred tax asset</b>	
	At the start of the year	-
	Charge/(benefit) for the year	3.51
	<b>Gross deferred tax asset at the end of the year(A)</b>	<b>3.51</b>
	<b>Deferred tax liability</b>	
	At the start of the year	-
	Charge/(benefit) for the year	-
	<b>Gross deferred tax liability (B)</b>	<b>-</b>
	<b>Net deferred tax liability/(asset) (B-A)</b>	<b>3.51</b>
<b>12</b>	<b>Other non-current assets</b>	<b>As at 31 March, 2025</b>
	(a) Security Deposits	364.60
	(b) Fixed Deposits ( Fixed Deposits against Bank Gaurantee)	614.23
	(c) Retention amount	839.99
	<b>Total</b>	<b>1,818.82</b>
<b>13</b>	<b>Current Investments</b>	<b>As at 31 March, 2025</b>
	(a) Trade Investments - Quoted	0.02
	<b>Total</b>	<b>0.02</b>
<b>14</b>	<b>Inventories</b>	<b>As at 31 March, 2025</b>
	(a) Raw materials	610.54
	(b) Work-in-progress	1,178.37
	(c) Finished goods	-
	<b>Total</b>	<b>1,788.91</b>
<b>15</b>	<b>Trade receivables</b>	<b>As at 31 March, 2025</b>
	Outstanding for the date they are due for receipt	
	(a) Secured Considered good	-
	(b) Unsecured Considered good	7,065.01
	(c) Doubtful	-
	Less: Provision for doubtful receivables	-
	<b>Total</b>	<b>7,065.01</b>

As at 31st March 2025	Outstanding for following periods from due date of payment					Total
	Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed trade receivables- Considered good	6,576.60	343.79	119.08	6.77	18.77	7,065.01
(ii) Disputed trade receivables-Considered good	-	-	-	-	-	-
<b>Total</b>	<b>6,576.60</b>	<b>343.79</b>	<b>119.08</b>	<b>6.77</b>	<b>18.77</b>	<b>7,065.01</b>

Refer Note 28 for information about receivables from related party.



Notes forming part of the Financial Statements for the year ended 31st March, 2025

<b>16</b>	<b>Cash and Bank Balances</b>	<b>As at 31 March, 2025</b>
	<b><u>Cash and cash equivalents</u></b>	
	(a) Balance with Banks: On current accounts	785.48
	(b) Cash on hand	1.26
	<b>Total</b>	<b>786.74</b>
<b>17</b>	<b>Short Term Loans and Advances (Unsecured , Considered Good)</b>	<b>As at 31 March, 2025</b>
	(c) Other loans and advances	18.68
	<b>Total</b>	<b>18.68</b>
<b>18</b>	<b>Other current assets</b>	<b>As at 31 March, 2025</b>
	(a) Balance with Statutory Authorities	1,610.63
	(b) Advance to Supplier	602.10
	(c) Prepaid Expense	98.51
	(d) Other receivables	2.22
	(e) Fixed Deposits ( Fixed Deposits against Bank Gaurantee)	80.59
	<b>Total</b>	<b>2,394.05</b>



Notes forming part of the Financial Statements for the year ended 31st March, 2025

(₹ in Lacs)

<b>19</b>	<b>Revenue from operations</b>	<b>Year ended March 31, 2025</b>
(a)	Revenue from services	4,151.69
(b)	Sale of Products	9,729.13
	<b>Total</b>	<b>13,880.82</b>
<b>20</b>	<b>Other income</b>	<b>Year ended March 31, 2025</b>
(a)	Interest income	34.31
(b)	Gain on foreign exchange transactions and translations considered as finance cost (net)	1.26
	<b>Total</b>	<b>35.57</b>
<b>21.1</b>	<b>Cost of materials consumed</b>	<b>Year ended March 31, 2025</b>
	Inventory at the beginning of the year	696.02
	Purchases during the year	7,019.82
	Less: Inventory at the end of the year	(610.54)
	<b>Total</b>	<b>7,105.30</b>
<b>21.2</b>	<b>Changes in inventories</b>	
	Work-In-Progress at the beginning of the year	794.55
	Less: Work-In-Progress at the end of the year	(1,178.37)
	<b>Total</b>	<b>(383.82)</b>
<b>22</b>	<b>Employee benefits expense</b>	<b>Year ended March 31, 2025</b>
(a)	Salaries, wages, bonus and other allowances	1,003.31
(b)	Contribution to provident and other funds	76.89
	<b>Total</b>	<b>1,080.20</b>
<b>23</b>	<b>Finance cost</b>	<b>Year ended March 31, 2025</b>
(a)	<b>Interest expense</b>	
(i)	On bank loan	12.93
(ii)	On assets on finance lease	-
(b)	Other borrowing costs	103.94
	<b>Total</b>	<b>116.87</b>
<b>24</b>	<b>Depreciation and amortization expense</b>	<b>Year ended March 31, 2025</b>
(a)	on tangible assets	46.08
(b)	on intangible assets	14.30
	<b>Total</b>	<b>60.38</b>



Notes forming part of the Financial Statements for the year ended 31st March, 2025

(₹ in Lacs)

		Year ended March 31, 2025
<b>25 Other Expenses</b>	Installation & Commissioning Expense	723.14
	Communication Expenses	86.49
	Freight and handling charges	49.32
	Insurance	7.17
	Legal & Professional Fees	111.19
	Miscellaneous Expenses	63.66
	Office Expenses	371.52
	Power and fuel	10.99
	Rates and taxes, excluding taxes on income	92.08
	Rent	64.23
	Repair & Maintenance	5.58
	Selling & Distribution Exp	29.68
	Site Expense	168.86
	Stationery Expense	3.68
	Travelling expenses	11.87
<b>Total</b>	<b>1,799.46</b>	

**a. Payment to Auditors (Excluding GST)**

(₹ in Lacs)

		Year ended March 31, 2025
<b>Particulars</b>		
	For statutory audit and certification	2.80
	For Taxation matters & Company Law Charges	0.50
	Out-of-pocket expenses	0.09
	<b>Total</b>	<b>3.39</b>

		Year ended March 31, 2025
<b>26 Earning Per Share</b>	Net profit for calculation of basic and diluted EPS (₹ in Lakhs) (A)	3,070.15
	Weighted average number of equity shares for calculating basic EPS, Nominal value of Shares ₹ 10/- each (B) (No. in Lakhs)	177.25
	Weighted average number of equity shares for calculating diluted EPS, Nominal value of Shares ₹ 10/- each (C) (No. in Lakhs)	177.25
	Basic Earning per Share (A/B)	17.32
	Diluted Earning per Share (A/C)	17.32
	<b>27 Contingent Liabilities &amp; Commitments</b>	<b>Year ended March 31, 2025</b>
<b>Contingent Liabilities</b>		
	Income Tax- TDS (FY 2021-22, 2022-23)	0.08
<b>Commitments</b>		
There are no capital commitment as on the reporting date		-



**28 Related party disclosures**

**A Names of related parties and**

Related parties under AS 18

Key Management	Kaxil P. Patel (Director) (Appointed w.e.f. 20th July, 2024)
	Kurang R. Panchal (Chairmen, Director) (Appointed w.e.f. 20th July, 2024)
	Pallav J. Gandhi (Director) (Appointed w.e.f. 20th July, 2024)
	Vinesh B. Soni (CFO and Director) (Appointed as Director w.e.f. 20th July 2024 and as CFO w.e.f. 8th January 2025)
	Utsav N. Panchal (Director) (Appointed w.e.f. 16th August, 2024)
	Jayesh A. Gandhi (Managing Director) (Appointed w.e.f. 20th July, 2024)
	Gaurav J. Dixit (Company Secretary) (Appointed w.e.f. 9th December, 2024)
Independent Director	Sujit Gulati (Appointed w.e.f. 08th January, 2025)
	Pankti P. Shah (Appointed w.e.f. 08th January, 2025)
	Ajay M. Shah (Appointed w.e.f. 28th March, 2025)
Relatives of Key Management Personnel	Anjanaben P.Patel (Relative of Director)
	Bhavna R. Patel (Relative of Promoter)
	Beena K. Panchal (Relative of Director)
	Hima V. Patel (Relative of Promoter)
	Ketali R. Makwana (Relative of Director)
	Daxesh R. Panchal (Relative of Director)
	kailash Gandhi (Relative of Director)
	Nehal R. Panchal (Relative of Director)
Promoter	Rajendra B. Patel
	Vishal H. Patel
Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence	Kurang Panchal HUF
	LNAS Ventures LLP
	VBKK Enterprises LLP
	SANL Enterprises LLP
Venturer Company	Rajesh Power Services Limited
	Harikrupa Automation Pvt Ltd



(₹ in lacs)

B Transaction during the year	Year ended March 31, 2025
<b>Remuneration</b>	
Kaxil P. Patel	21.00
Kurang R. Panchal	70.00
Pallav J. Gandhi	50.01
Vinesh B. Soni	50.00
Utsav N. Panchal	15.00
Jayesh A. Gandhi	50.00
<b>Salary</b>	
Utsav N. Panchal	1.00
Rajendra B. Patel	17.50
Vishal H. Patel	17.50
Beena K. Panchal	10.00
Bhavna R. Patel	2.50
Hima V. Patel	2.50
Gaurav J. Dixit	3.54
<b>Interest Paid#</b>	
Kaxil P. Patel	1.29
Kurang R. Panchal	2.29
Pallav J. Gandhi	2.02
Vinesh B. Soni	1.77
Daxesh R. Panchal	0.66
kallash Gandhi	1.77
Nehal R. Panchal	0.65
Rajendra B. Patel	0.97
Vishal H. Patel	1.28
Rajesh Power Services Limited	4.70
Harikrupa Automation Pvt Ltd	3.23
<b>Sales</b>	
Rajesh Power Services Limited	10,625.62
Harikrupa Automation Pvt Ltd	15.66
<b>Purchase</b>	
Rajesh Power Services Limited	418.42
<b>Consultancy</b>	
LNAS Ventures LLP	3.94
VBKK Enterprises LLP	3.93
SANL Enterprises LLP	3.93
<b>Rent</b>	
Anjanaben P. Patel	5.28
Bhavna R. Patel	3.68
Beena K. Panchal	7.35
Hima V. Patel	4.13
Ketali R. Makwana	3.57
Kurang Panchal HUF	3.54
LNAS Ventures LLP	11.75
VBKK Enterprises LLP	10.27
SANL Enterprises LLP	9.69

# On outstanding balance of HKRP Innovations LLP



(₹ in lacs)

C Closing Balances of Related Parties		As at 31 March, 2025
<b>Remuneration</b>		
Kaxil P. Patel		2.23
Kurang R. Panchal		6.52
Pallav J. Gandhi		13.33
Vinesh B. Soni		14.35
Utsav N. Panchal		1.92
Jayesh A. Gandhi		12.97
<b>Salary</b>		
Rajendra B. Patel		1.02
Vishal H. Patel		1.02
Gaurav J. Dixit		0.78
<b>Sales</b>		
Rajesh Power Services Limited		4,797.58
Harikrupa Automation Pvt Ltd		137.35
<b>Advance for Purchase</b>		
Rajesh Power Services Limited		562.61
<b>Rent</b>		
Anjanaben P. Patel		1.65
Bhavna R. Patel		1.15
Beena K. Panchal		2.30
Hima V. Patel		1.29
Ketali R. Makwana		1.12
Kurang Panchal HUF		1.11
LNAS Ventures LLP		3.74
VBKK Enterprises LLP		3.27
SANL Enterprises LLP		3.09

**29 Gratuity (Unfunded)****A Statement of Profit and Loss****Net employee benefit expense recognized in the employee cost**

(₹ in lacs)

Particular	Year ended March 31, 2025
Current service cost	35.45
Interest on obligation	2.13
Expected Gain on Plan Assets	
Past Service Cost	
Net Actuarial Loss/(Gain)	9.91
Recognised Past Service Cost - Vested	
Recognised Past Service Cost - Unvested	
<b>Net benefit expense</b>	<b>47.49</b>

**B Balance Sheet**

(₹ in lacs)

Particular	As at 31 March, 2025
Net Defined Benefit Liability	47.49



Notes forming part of the Financial Statements for the year ended 31st March, 2025

**C Reconciliation of Net Liability (₹ in lacs)**

Particular	As at 31 March, 2025
Present Value of funded defined benefit obligation (i)	47.49
Fair Value of Plan Assets(ii)	0.00
<b>Net Benefit Liability</b>	<b>47.49</b>

**D Reconciliation of defined benefit obligation (₹ in lacs)**

Particular	As at 31 March, 2025
Opening Defined Benefit Obligation	-
Transfer in / (out) obligation	-
Current Service Cost	35.45
Interest cost on benefit obligation	2.13
Actuarial Loss / (Gain)	9.91
Past Service Cost	-
Benefits paid	-
<b>Present Value of Defined Benefit Obligation</b>	<b>47.49</b>

**E Reconciliation of plan assets (₹ in lacs)**

Particular	As at 31 March, 2025
Opening Value of Plan Assets	-
Transfer in / (out) plan assets	-
Expected Return	-
Actuarial Gain / (Loss)	-
Contributions by employer	-
Benefits paid	-
<b>Fair Value of Plan Assets</b>	<b>-</b>

**F Bifurcation of Current - Non Current Liability (₹ in lacs)**

Particular	As at 31 March, 2025
Current Liability	0.58
Non Current Liability	46.90

**G Composition of Plan Assets (₹ in lacs)**

Particular	As at 31 March, 2025
Policy of Insurance	-
<b>Total</b>	<b>-</b>

**Principal Assumptions for determining Gratuity**

**H Plan**

Particular	%
Discount Rate	6.81%
Rate of Salary Increase	6.50%
Attrition rate	5.00%



**30 Other Disclosure**

- i. The figures in the Balance Sheet and Statement of Profit & Loss have been rounded off to the Lacs.
- ii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- iii. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- iv. The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- v. The Company do not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the year.
- vi. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) 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
  - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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.
- viii. The Company complies with the number of layers of companies by clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended on March 31, 2025.
- ix. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- x. During the year, the Company is not declared a wilful defaulter by any bank or financial Institution or other lender.
- xi. Expenditure & Earnings in Foreign Exchange:

(₹ in lacs)

Sr.no.	Particular	Amount
1	Import of Goods	151.25
2	Foreign Exchange Gain	1.26



Notes forming part of financial statement as Restated

31 Ratios

Sr. No	Ratio	Formula	As on 31st March'2025	
			UOM	Ratio
1	<b>Current Ratio</b>			
	Current Assets Current Liabilities	Current Assets / Current Liability	Times	1.61
2	<b>Debt-to-equity Ratio</b>			
	Total Debt Shareholder's Equity	Total Debt / Share Holder's Equity	Times	N.A.
3	<b>Debt Service Coverage Ratio</b>			
	Earnings available for debt service Debt Service	Earnings available for debt service / Interest + Principal Service	Times	N.A.
4	<b>Return on Equity Ratio</b>			
	Net Profit after Tax Average Shareholder's Equity	Net Profits after taxes - Preference Dividend (if any) / Average Shareholder's Equity*100	Percentage	54.39%
5	<b>Inventory Turnover Ratio</b>			
	Cost of Goods Sold Average Inventory	Cost of Goods Sold / Average Inventory	Times	4.10
6	<b>Receivables Turnover Ratio</b>			
	Net Credit Sales Average Receivables	Net Credit Sales / Average Accounts Receivable	Times	2.91
7	<b>Payables Turnover Ratio</b>			
	Purchases Average Payables	Net Credit Purchases / Average Accounts Payable	Times	3.92
8	<b>Net capital turnover Ratio</b>			
	Net Sales Average Working Capital	Net Sales/ Working Capital (CA-CL)	Times	3.05
9	<b>Net profit ratio</b>			
	Profit After Tax Net Sales	Net Profit / Net Sales*100	Percentage	22.12%
10	<b>Return on Capital employed Ratio</b>			
	EBIT Capital Employed	Earning before interest and taxes / Capital Employed*100	Percentage	55.72%

