

K P I GLOBAL INFRASTRUCTURE LIMITED

**A-1/2, FIRDOSH TOWER, NEAR FAZAL SHOPPING
CENTER, NEW RANDEK ROAD, ADAJAN PATIYA,
SURAT - 395009**

**STATUTORY AUDIT REPORT BY INDEPENDENT AUDITORS UNDER
THE COMPANIES ACT, 2013 ON
FINANCIAL STATEMENTS FOR THE YEAR ENDED ON
31ST MARCH, 2017**



K A SANGHAVI & CO

CHARTERED ACCOUNTANTS

FRN 120846W

**1001-1002-1003,
RAJHANS BONISTA,
RAM CHOWK,
GHOD DOD ROAD, SURAT
Ph. No. (0261) 2653167, 2653168**



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
K P I GLOBAL INFRASTRUCTURE LIMITED

Report on the Financial Statements

We have audited the accompanying Financial Statements of K P I GLOBAL INFRASTRUCTURE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

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.





K A SANGHAVI & CO
CHARTERED ACCOUNTANTS

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A**, a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
 - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has pending litigations under the Income Tax Act, 1961
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses



KASCO

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K A SANGHAVI & CO
CHARTERED ACCOUNTANTS

- iii. There has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection fund by the Company and
- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in specified bank notes during the period from 8TH November, 2016 to 30TH December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note No. 14 to the financial statements.

for **K A SANGHAVI AND CO**
Chartered Accountants
FRN : 120846W

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Place : SURAT
Date : 01/09/2017

Annexure A referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date

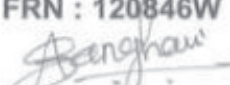
Re: K P I GLOBAL INFRASTRUCTURE LIMITED

- I.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
- II.
 - a. The management has conducted physical verification of inventory except goods-in-transit at reasonable intervals during the year.
 - b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- III. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions of clauses 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon
- IV. In our opinion and according to the information and explanations given to us, the company does not have any transactions to which the provisions of Section 185 apply. The company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security.
- V. The Company has not accepted deposits from public. Hence, the provisions of Sections 73 to 76 or any other relevant provisions of The Companies Act and rules framed there under are not applicable. Therefore, the provisions of clause (v) of the order is not commented upon.
- VI. The provisions of the Companies (Cost Records and Audit) Rules, 2014 as amended by the Companies (Cost Records and Audit) Amendment Rules, 2016 read with provisions of Sec. 148(1) of The Companies Act, 2013 for the maintenance of cost records are not applicable to the company hence the company is not required to maintain cost records and hence not required to get the cost audit done as per provisions of the Companies (Cost Records and Audit) Rules, 2014.
- VII.
 - a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it, though there has been a slight delay in few cases.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



- VIII. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks and Financial Institution. The Company had no Debentures issued or outstanding during the year.
- IX. The company has raised money by way of initial public offer, Mortgage Loan and Unsecured Loans during the year. In our opinion and according to the information and explanations given to us the money raised by the Company have been applied for the purposes for which they were raised.
- X. According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- XII. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly the provisions of clause 3(xv) of the Order are not applicable and hence not commented upon.
- XVI. According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and hence not commented upon.

Place : SURAT
Date : 01/09/2017

for **K A SANGHAVI AND CO**
Chartered Accountants
FRN : 120846W

AMISH ASHVINBHAI SANGHAVI
M. NO. : 101413
1001, 1002, 1003, RAJHANS BONISTA,
GHOD DOD ROAD, SURAT-395007
GUJARAT

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **K P I GLOBAL INFRASTRUCTURE LIMITED** ("The Company") as of 31 March 2017 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the company.

for K A SANGHAVI AND CO
Chartered Accountants
FRN : 120846W



AMISH ASHVINBHAI SANGHAVI
M. NO. 101413

1001, 1002, 1003, RAJHANS BONISTA, RAM
CHOWK, GHOD DOD ROAD, SURAT-395007
GUJARAT

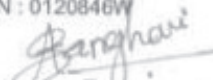
Place : SURAT
Date : 01/09/2017

K P I GLOBAL INFRASTRUCTURE LIMITED
CIN : U40102GJ2008PLC083302
BALANCE SHEET AS AT 31/03/2017


In ₹


Particulars	Note	31/03/2017	31/03/2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	55000000.00	35000000.00
Reserves and surplus	4	227810380.68	94010062.00
Money received against share warrants		-	-
		282810380.68	129010062.00
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	5	336270721.00	120935613.60
Deferred tax liabilities (Net)	6	78867375.00	31452578.00
Other Long term liabilities		-	-
Long-term provisions		-	-
		415138096.00	152388191.60
Current liabilities			
Short-term borrowings		-	-
Trade payables	7	18230641.70	71317853.67
Other current liabilities	8	70216598.29	148467207.02
Short-term provisions	9	21559289.00	22367364.00
		110006528.99	242152424.69
TOTAL		807955005.67	523550678.29
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets			
Tangible assets	10	536347996.84	298628929.40
Intangible assets		-	-
Capital work-in-progress	11	77821500.00	12482426.00
Intangible assets under development		-	-
		614169496.84	311111355.40
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		614169496.84	311111355.40
Current assets			
Current investments			
Current investments		-	-
Inventories	12	27281818.00	132353767.00
Trade receivables	13	47339498.00	22760669.00
Cash and cash equivalents	14	9937362.83	30080067.89
Short-term loans and advances	15	108940017.00	26832203.00
Other current assets	16	286813.00	412616.00
		193785508.83	212439322.89
TOTAL		807955005.67	523550678.29

In terms of our attached report of even date
For K A SANGHAVI AND CO
CHARTERED ACCOUNTANTS
FRN : 0120846W


AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413

For K P I GLOBAL INFRASTRUCTURE LIMITED


FARUKBHAI GULAMBHAI PATEL
(DIRECTOR)
(DIN : 00414050)


GULAMMAHMAD ALIBHAI PATEL
(DIRECTOR)
(DIN : 01783338)

Place : SURAT

Date : 01/09/2017

K P I GLOBAL INFRASTRUCTURE LIMITED
CIN : U40102GJ2008PLC083302
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2017

In ₹

Particulars	Note	31/03/2017	31/03/2016
Revenue from operations	17	257602735.15	274691832.00
Other income	18	2605928.00	420462.00
Total Revenue		260208663.15	275112294.00
Expenses			
Cost of materials consumed	19	33706910.00	56126829.00
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	20	9126006.00	10202434.35
Finance costs	21	19468506.02	7392826.81
Depreciation and amortization expense	22	56648922.00	35516193.00
Other expenses	23	40093093.05	61069567.84
Total expenses		159043437.07	170307851.00
Profit before exceptional, extraordinary and prior period items and tax		101165226.08	104804443.00
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		101165226.08	104804443.00
Extraordinary items		-	-
Profit before prior period items and tax		101165226.08	104804443.00
Prior Period Items	24	121903.60	-
Profit before tax		101287129.68	104804443.00
Tax expense:	25		
Current tax		-	3559320.00
Deferred tax		47414797.00	31176546.00
Profit/(loss) for the period from continuing operations		53872332.68	70068577.00
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		53872332.68	70068577.00
Earnings per equity share:	26		
Basic		14.40	23.25
Diluted		14.40	23.25

In terms of our attached report of even date
For K A SANGHAVI AND CO
CHARTERED ACCOUNTANTS
FRN : 0120846W


AMISH ASHVINBHAI SANGHAVI

(PARTNER)
M. NO. : 101413

Place : SURAT

Date : 01/09/2017

For K P I GLOBAL INFRASTRUCTURE LIMITED


FARUKBHAI GULAMBHAI
PATEL
(DIRECTOR)

(DIN : 00414050)


GULAMMAHMAD ALIBHAI
PATEL
(DIRECTOR)

(DIN : 01783338)

K P I GLOBAL INFRASTRUCTURE LIMITED
CIN : U40102GJ2008PLC083302
CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH 2017

PARTICULARS	31ST MARCH 2017	31ST MARCH 2016
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	10,12,87,129.68	10,48,04,443.00
Adjustments for :		
Depreciation	5,66,48,922.00	3,55,16,193.00
Preliminary and pre operative expenses written off	1,27,928.00	95,188.00
Depreciation (prior period)	(2,10,613.60)	-
Reversal of excess MAT Credit	(72,014.00)	-
Operating profit / (loss) before working capital change	15,77,81,352.08	14,04,15,824.00
Movements in working capital		
(Increase) / decrease in inventories	10,50,71,949.00	4,78,72,651.00
(Increase) / decrease in sundry Debtors	(2,45,78,829.00)	(6,10,790.00)
(Increase) / decrease in short term advances and loans	(8,21,07,814.00)	4,77,24,626.00
(Increase) / decrease in long term Loan and advances	-	(1,88,08,044.00)
(decrease) / Increase in trade payables	(5,30,87,211.97)	1,53,75,083.00
(decrease) / increase in other current liabilities	(7,90,58,683.73)	(18,56,23,808.11)
(decrease) / increase in other long term liabilities	-	11,05,38,775.00
(decrease) / increase in other current assets	1,61,575.00	(2,22,240.00)
Cash (used in) / generated from operating activities	2,41,82,337.38	15,66,62,076.89
Direct tax paid, net	-	(35,59,320.00)
Net cash (used in) / generated from operating activities (A)	2,41,82,337.38	15,31,02,756.89
Cash flow from investing activities		
Payment for purchase of fixed asset including capital work in progress	(35,94,96,449.84)	(25,01,41,032.00)
Proceeds from sale of fixed assets	-	-
Net cash (used in) / generated from investing activities (B)	(35,94,96,449.84)	(25,01,41,032.00)
Cash flow from financing activities		
Proceeds from issuance of share capital	2,00,00,000.00	50,00,000.00
Addition in Security Premium	8,00,00,000.00	1,50,00,000.00
Proceeds / (repayment) from short term borrowings, net	-	-
Proceeds / (repayment) from long term borrowings, net	21,53,35,107.40	10,42,51,171.00
Expenses incurred on issue of shares	(1,63,700.00)	-
Dividend Paid	-	-
Net cash (used in) / generated from financing activities (C)	31,51,71,407.40	12,42,51,171.00
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	(2,01,42,705.06)	2,72,12,895.89
Cash and cash equivalent at the beginning of the year	3,00,80,067.89	28,67,172.00
Cash and cash equivalent at the end of the year	99,37,362.83	3,00,80,067.89

Notes :

- The figures in brackets represent outflows.
- Previous period's figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.

In terms of our attached report of even date


For K A SANGHAVI AND CO
 CHARTERED ACCOUNTANTS
 FRN : 0120846W


 AMISH ASHVINBHAI SANGHAVI
 (PARTNER)
 M. No. 101413

PLACE : SURAT
 DATE : 01/09/2017

For and on behalf of the Board of Directors of K P I Global
 Infrastructure Limited


 FARUKBHAI GULAMBHAI
 PATEL
 (DIRECTOR)
 (DIN : 00414045)


 GULAMMAHMAD ALIBHAI
 PATEL
 (DIRECTOR)
 (DIN : 01783338)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

1 CORPORATE INFORMATION :

K P I Global Infrastructure Limited ("the Company") was incorporated on 01/02/2008 as a Limited company domiciled in India. The company is primarily engaged in Development and Trading of Plots of Solar Park, Development of Solar Parks for Generation and Distribution of Energy and also generation of solar energy. During the year under reporting the company has completed erection and commissioning of 3.48 MW solar plant. The company has started generation of Electric Power from the solar plant and earned revenue from the sale of the said power.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :

(i) Basis of preparation of Financial Statements :

These financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

All amounts included in the financial statements are reported in absolute figures of Indian Rupees.

(ii) Presentation and disclosure of financial statements :

During the year end 31ST March 2017, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

(iii) Use of estimates :

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, if any at the end of the reporting period. Although these estimates are based upon 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 future periods.

(iv) Property, Plant and Equipment (AS 10) :

Property, plant and equipment are carried at cost of acquisition and other applicable costs less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, any freight, taxes, duties and other incidental expenses that are directly attributable to bring the assets to their working conditions for their intended use. Borrowing costs directly attributable to the qualifying assets are capitalized as part of the cost. The costs of internally generated assets comprise direct costs attributed to the generation of the assets.

Capital work in progress comprises of the cost of Fixed assets that are not yet ready for their intended use at the balance sheet date. Assets held for disposal, if any are stated at the lower of net book value and the estimated net realisable value.

When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gain / loss arising from de-recognition / sale / disposal of fixed assets are measured as the difference between the net disposal / sale proceeds and the carrying amount of the assets and are recognised in the statement of profit or loss when the asset is derecognised / disposed off.



Advances paid towards the acquisition of fixed assets, if any outstanding as of balance sheet date is disclosed under long term loans and advances. No assets have been revalued during the year.

(v) **Intangible Assets :**

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and accumulated impairment losses, if any.

Intangible assets, if any are amortised on a straight line basis over the estimated useful economic life.

(vi) **Borrowing Costs (AS 16):**

Borrowing cost primarily includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

Interest paid on Term Loan Rs. 15,72,987/-, L.C. Interest & Charges Rs. 18,72,881/- and loan processing fees paid Rs. 59,65,268/- have been capitalized since the same are attributable to the acquisition of qualifying assets as per the requirements of AS 16.

(vii) **Depreciation / Amortization :**

Depreciation on tangible fixed assets is calculated on the Written Down Value (WDV) Method based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. During earlier years, while adopting the useful life as per Schedule II of The Companies Act, 2013 for the first time, the mistake was committed and useful lives of some of the assets was wrongly taken which has been rectified in the current year and accordingly there is a reversal of excess depreciation claimed in earlier years which resulted in credit of Rs. 2,16,613.60 which has been shown as Prior Period Income under the head "Prior Period Items". No assets have been revalued during the year.

(viii) **Impairment of tangible and Intangible Assets (AS 28):**

As per the estimates made by the management and as per the various assessments made by the management, there were no indicators whether internal or external (as provided in para 8 of AS 28) which has led to the impairment loss to any assets. Since there are no such indicators which suggest that the net value of the assets would fall significantly by passage of time and normal use, the company has not provided for any impairment loss for any assets during the current financial period. The company has chosen the "value in use" technic and as per the measurement of future cash flow, the management is of the opinion that the future cash flow and the terminal value of the assets would not be significantly less than the carrying value and hence no impairment for any assets has been provided for in the financial statements.

No reversal of impairment loss has been recognized in the Profit & loss Account.

Since the company has not carried out the activities in segments, the impairment loss or reversal of the impairment loss has not been provided for the segments.

In the opinion of the Board of Directors and to the best of their knowledge and belief the aggregate value of the current assets, loans and advances on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

(ix) **Investments (AS 13):**

Investments which are readily realisable 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. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.



Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value, if any is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(x) **Government grants and subsidies (AS 12):**

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

During the year, the Company has not applied for any Grants / subsidies related to the Revenue or specific Fixed Assets nor the Company has received any such Grants / subsidies during the year.

(xi) **Inventories (AS 2):**

Inventories of plots including stores and spares and consumables, packing materials, components, work-in-progress, project work-in-progress are valued at the lower of cost and estimated net realisable value. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

(xii) **Revenue recognition (AS 9):**

Revenue comprises sale of plots and sale of power generated by the Company. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects sales taxes, value added taxes (VAT) as applicable on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Sales :

Revenue from sale of goods (plots) is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership of plots has been transferred to the buyer as per the terms of the respective agreement and possession has been handed over the buyer and the income can be measured reliably and is expected to be received. Revenue from sale of electricity (power) is recognised in the statement of profit and loss when the same is sold to customers and the same are transmitted to the customers. During the year under reporting the company has completed erection and commissioning of 3.48 MW solar plant. The company has started generation of Electric Power from the solar plant and earned revenue from the sale of the said power.

Interest income :

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(xiii) **Retirement and other Employee benefits (AS 15) :**

Defined contributions to Provident Fund are charged to the statement of Profit & Loss of the year, when the employee renders the related service. There are no other obligations other than the contribution payable to the respective statutory authorities.

No retirement benefits have been paid to any employee during the year by the company. Retirement benefits in the form of Gratuity and other long term / short term employee benefits have not been provided in the financial statements.



(xiv) **Foreign Exchange Transactions (AS 11):**

The Company has not entered into any Foreign Exchange Transactions during the year under consideration.

The company has not entered into any forward exchange contracts during the year.

(xv) **Taxation (AS 22):**

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. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

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 recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised 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 realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised 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 realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the

year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period in future. Separate and detailed calculation of Deferred tax is appended in note no. 6 to these notes.

(xvi) **Provisions and contingent liabilities, Contingent assets (AS 29):**

A provision is recognised when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted for their



present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the year.

The opening balance of provisions are used during the year against the payments during the year. The closing balances of provisions are the expenses accrued during the year and provided.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow is remote.

A contingent asset is not recognized in the Financial statements and hence not disclosed.

(xvii) Earning / (loss) per share (AS 20) :

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares if any as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(xviii) Cash and Cash Equivalents :

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

(xix) Operating leases :

Where the Company is a lessee in sale and lease back transaction :

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on the basis of the lease (rent agreements). Initial direct costs such as legal costs, brokerage costs, etc. if any, are recognised immediately in the statement of profit and loss. Any profit or loss arising out of sale and lease back transaction is recognized immediately when sale price is equal to fair value.

3 Share Capital

	In ₹	
Particulars	31/03/2017	31/03/2016
Authorised		
5500000 (3500000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value	55000000.00	35000000.00
	55000000.00	35000000.00
Issued		
5500000 (3500000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value	55000000.00	35000000.00
	55000000.00	35000000.00
Subscribed		
5500000 (3500000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value	55000000.00	35000000.00
	55000000.00	35000000.00



Paidup 5500000 (3500000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value Fully Paidup	55000000.00	35000000.00
	55000000.00	35000000.00

Note:

The figures in brackets represent the figures of immediately preceding year.

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.

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

Holding More Than 5%

Particulars	31/03/2017		31/03/2016	
	Number of Share	% Held	Number of Share	% Held
FARUKBHAI GULAMBHAI PATEL	4091750	74.40	2603840	74.40

SHARE HOLDERS HOLDING MORE THAN 5 % EQUITY SHARES IN THE COMPANY

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Reconciliation

Particulars	31/03/2017		31/03/2016	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	3500000	35000000.00	3500000	35000000.00
Add : Issue EQUITY SHARE CAPITAL	2000000	20000000.00		0.00
	2000000	20000000.00	0	0.00
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	5500000	55000000.00	3500000	35000000.00

4 Reserve and Surplus

In ₹

Particulars	31/03/2017	31/03/2016
Securities Premium Opening	15000000.00	0.00
Additions	80000000.00	15000000.00
Adjusted Bonus Shares	(0.00)	(0.00)
Adjusted Writing off Preliminary Expenses	(0.00)	(0.00)
Adjusted Writing off Discount Expenses on Issue of Shares / Debentures	(0.00)	(0.00)
Adjusted Premium Payable on Redemption of Preference Shares / Debentures	(0.00)	(0.00)
	95000000.00	15000000.00
Profit and Loss Opening	79010062.00	8941485.00
Amount Transferred From Statement of P&L	53872332.68	70068577.00
Appropriation and Allocation		
Others	72014.00	0.00
	(72014.00)	(0.00)
	132810380.68	79010062.00
	227810380.68	94010062.00

5 Long Term Borrowings

In ₹

Particulars	31/03/2017	31/03/2016
Term Loan		
Banks		
Secured		
Rupee		
AXIS BANK HYDRA LOAN	321346.00	1067053.00



AXIS BANK- REFINANCE	5370259.00	0.00
ICICI MERCEDES LOAN	0.00	5043196.30
KOTAK MAHINDRA CAR LOAN	719761.00	1199426.00
NEW I 20(Z) LOAN	0.00	225686.30
SBI - BG AND LC	9779389.00	0.00
SBI TERM LOAN	251113475.00	102300252.00
Financial Institution		
Unsecured		
Rupee		
BAJAJ FINANCE LIMITED	494322.00	0.00
Others		
Unsecured		
UNSECURED LOANS	68472169.00	11100000.00
	336270721.00	120935613.60

LONG TERM BORROWINGS :

The company has taken term loan from SBI ₹ 45.25 (₹12.00) Crores which are secured by first pari passu charge on all fixed assets created out of Bank finance. The same is further secured by collateral securities of various flats and plots of the company, immovable property of Faaiz Money Changer Private Limited and the personal guarantee of the directors.

(Amounts are in Lakhs)

Loan Details	Principal Loan Amount	Rate of Interest (%)	Tenure (months)	Monthly instalment	Security offered
Axis Bank	7764440	15.00	48	2.16	Hypothecation of car
Axis Bank	1150000	10.26	36	0.37	Hypothecation of Vehicle
Bajaj Finance Limited	1530000	18.00	24	0.76	Nil
Kotak Mahindra Limited	1315000	9.81	60	0.28	Hypothecation of car
ICICI Bank	500000	11.00	36	0.16	Hypothecation of car
State Bank Of India	120000000	11.00	76	16.67	Hypothecation of various Plots
State Bank of India	332500000	11.00	128	27.71	Hypothecation of various Plots

UNSECURED LOANS :

Amount of unsecured loans include ₹ 5.42 Crores received from the customer M/S. Rays Energy as advance for the Solar project to be erected. However, the same could not be operational and as per the agreement with the customer, the company has paid interest on the same. Further the company has taken deposit from various employees which are not deposits as defined under the Companies Acceptance of Deposit Rules, 2014, the amount of these deposits ₹ 11.26 Lakhs. Further the amount of unsecured loans include ₹ 26 Lakhs are the security deposit received from customers during the course of the business of the company. Balance amount in unsecured loans are the loans taken by the company from directors, members, promoters and relatives of promoters as provided in the sanction letter of the bank from which the company has taken the loans.

6 Deferred Taxes

Particulars	In ₹	
	31/03/2017	31/03/2016
Deferred Tax Liabilities		
Depreciation	78867375.00	31452578.00
	78867375.00	31452578.00



CALCULATION OF DEFERRED TAX**Deferred Liabilities**

DEPRECIATION	17,16,76,964.00	
Total (A)	17,16,76,964.00	
Total Deferred Liabilities (A-B)	17,16,76,964.00	
Tax on Deferred Liabilities @ 28.84% On ₹ 17,16,76,964.00		4,95,11,636.00
Opening Balance of Deferred Tax (Liability) @ 30.90% On ₹ 10,17,88,278.00	3,14,52,578.00	
Tax on Opening Balance of Deferred Tax (Liability) @ 28.84% On ₹ 10,17,88,278.00	2,93,55,739.38	
Tax Rate Difference on Opening Balance (2,93,55,739.00 - 3,14,52,578.00) - Assets		-20,96,839.00
Net Differed Tax (Liabilities) Charged to P & L A/c		4,74,14,797.00
Defer Tax Liabilities/Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Liabilities)		3,14,52,578.00
Differed Tax (Liabilities) Charged to P & L A/c		4,74,14,797.00
Differed Tax (Liabilities) Transferred to Balance Sheet		7,88,67,375.00

7 Trade Payables

Particulars	31/03/2017	31/03/2016
Creditors Due others		
SUNDRY CREDITORS	18230641.70	71317853.67
	18230641.70	71317853.67

TRADE PAYABLES

As certified and confirmed by the management that there are no entities of trade payables which are Micro Enterprises and small enterprises.

8 Other Current Liabilities

Particulars	31/03/2017	31/03/2016
Current maturities of long-term debt		
CURRENT MATURITY OF LOAN TERM DEBT	39713968.90	16758444.00
Other payables		
Employee Related		
Accrued Salary Payable		
SALARY PAYABLE	493746.00	400577.00
Tax Payable		
TDS		
TDS PAYABLE	643626.00	311099.00
Sales Tax		
VAT PAYABLE	26305.00	0.00
Other Accrued Expenses		
BROKERAGE PAYABLE	88689.00	327277.00
P.F. PAYABLE	23390.00	14226.00
PROFESSION TAX PAYABLE	7520.00	22743.00
RENT PAYABLE	27660.00	4736.00
AUDIT FEES PAYABLE	0.00	91040.00
TELEPHONE EXPENSES PAYABLE	525.00	30102.00
AMOUNT PAYABLE FOR STAFF EXPENSES	96685.00	0.00
Other Current Liabilities		
ADVANCE RECEIVED FROM CUSTOMERS	27297943.39	129695963.02
FARUKBHAI GULAMBHAI PATEL	1296540.00	0.00
IP TAX	500000.00	500000.00
YAKUB IS RAJE	0.00	311000.00
	70216598.29	148467207.02



9 Short Term Provisions

In ₹

Particulars	31/03/2017	31/03/2016
Tax Provision		
Current Tax		
PROVISION FOR INCOME TAX	21559289.00	22367364.00
	21559289.00	22367364.00



10 Tangible assets

In ₹

Particulars	Gross			Depreciation			Impairment			Net			
	Opening	Addition	Deduction	Closing	Opening	During Period	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Opening
Land													
Free Hold Land													
LAND		111619017.00		111619017.00					1116190			1116190	
Total		111619017.00		111619017.00					1116190			1116190	17.00
Plant and Machinery													
PLANT AND MACHINERY	1278001.00			1278001.00	25913.00	226878.00		252791.00				1025210.00	1252088.00
PLANT & MACHINERY	22440.00			22440.00	4435.00	3259.00		7694.00				14746.00	18005.00
PLANT & MACHINERY	23230.00			23230.00	8655.00	2654.00		11309.00				11921.00	14575.00
PLANT & MACHINERY	4300.00			4300.00	1842.00	450.00		2292.00				2008.00	2458.00
PLANT & MACHINERY	2852.00			2852.00	1201.00	320.00		1521.00				1431.00	1751.00
PLANT & MACHINERY	18000.00			18000.00	6308.00	2122.00		8430.00				9570.00	11692.00
PLANT AND MACHINERY	97939.00			97939.00	42399.00	10175.00		52574.00				46365.00	65540.00
PLANT AND MACHINERY	269618.00	50048.00		319666.00	28039.00	46980.00		75019.00				244647.00	241579.00
SOLAR PLANT	9000.00	181979782.84		181988782.84	1753.00	465528.00		467279.00				1815215.00	7247.00
SOLAR PLANT	135000.00			135000.00	58443.00	14025.00		72468.00				62532.00	76557.00
SOLAR PLANT	301131683.00			301131683.00	1195520.00	5317955.00		65134756.00				2359968.00	2891764.00
Total	302992163.00	182029830.84		485021993.84	1213418.00	5395194.00		66086133.00				4189368.00	2908579.00
Equipments													
Office Equipments													
AIR CONDITIONER		42300.00		42300.00		851.00		851.00				41449.00	
MOBILE PHONE	34889.00			34889.00	14524.00	3725.00		18249.00				16640.00	20365.00
MOBILE PHONE	6040.00			6040.00	1694.00	787.00		2481.00				3559.00	4348.00
MOBILE PHONE	74500.00			74500.00	27754.00	8513.00		36267.00				38233.00	46746.00
MOBILE PHONE	1450.00			1450.00	638.00	166.00		704.00				746.00	912.00
MOBILE PHONE	34000.00			34000.00	13070.00	3816.00		16886.00				17114.00	20930.00
Total	150879.00	42300.00		193179.00	57590.00	17856.00		75438.00				117741.00	93289.00
Computer Equipments													
COMPUTER	717378.00	384847.00		1102225.00	148378.00	445328.00		593704.00				508321.00	669000.00
COMPUTER	60000.00			60000.00	57000.00			57000.00				3000.00	3000.00
COMPUTER	25000.00			25000.00	21746.00	2004.00		23750.00				1250.00	3254.00



COMPUTER	26500.00				26500.00	23715.00	1460.00				25175.00			1325.00	2785.00
COMPUTER	16500.00				16500.00	15557.00	118.00				15675.00			825.00	943.00
COMPUTER	12750.00				12750.00	11555.00	557.00				12112.00			638.00	1195.00
COMPUTER	15400.00				15400.00	13635.00	995.00				14630.00			770.00	1765.00
Total	873528.00	384647.00			1258175.00	291586.00	450460.00				742046.00			519129.00	581942.00
Furniture and Fixtures															
ELECTRICAL INSTALLATION AND EQUIPMENT	938448.00				938448.00	170475.00	198830.00				369306.00			569142.00	767972.00
FURNITURE	68500.00				68500.00	34763.00	9126.00				43889.00			24511.00	33737.00
FURNITURE	546994.00	81581.00			628575.00	184462.00	100578.00				285040.00			343535.00	362532.00
FURNITURE	9200.00				9200.00	4243.00	1293.00				5536.00			3664.00	4957.00
FURNITURE	2800.00				2800.00	1425.00	372.00				1797.00			1003.00	1375.00
FURNITURE	2500.00				2500.00	1316.00	325.00				1641.00			859.00	1184.00
Total	1568442.00	81581.00			1650023.00	396685.00	310524.00				707209.00			942814.00	1171757.00
Vehicles															
Motor Vehicles															
MOTOR CAR	995668.00				995668.00	526821.00	146655.00				673476.00			322190.00	468845.00
MOTOR CAR	3135119.00				3135119.00	927413.00	689467.00				1616880.00			1518239.00	2207706.00
MOTOR CAR	7354889.00				7354889.00	3896669.00	1082014.00				4978883.00			2376006.00	3458020.00
Total	11495674.00				11495674.00	5351103.00	1918136.00				7269239.00			4216435.00	6134571.00
Grand Total	31707089.00	294157375.84			611228061.84	1823114.00	5664892.00				74880065.00			0.00	0.00
Previous	11420506.00	324277940.00			335698446.00	3429570.00	3342933.00				37069516.60			0.00	2986289.00
							3.00				0			0.00	7990936.00
							3.00				0			0.00	29.40

FIXED ASSETS :

a) As per requirements of Schedule II to the Companies Act 2013 in case of assets, where the useful life has expired on April 01, 2014, carrying amount of asset needs to be charged to opening balance of retained earnings. Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all the assets which has resulted in credit of ₹ 2,10,613.60/- (NIL) in the Profit & Loss Account as prior period items.

b) There is no intent to sale any of the assets held by the company and hence there is no fixed assets held for disposal.



11 Capital work-in-progress

In ₹

Particulars	31/03/2017	31/03/2016
Tangible Assets Work in Progress		
CAPITAL WORK IN PROGRESS	77821500.00	12482426.00
	77821500.00	12482426.00

CAPITAL WORK IN PROGRESS

The company has acquired solar panel and incurred the other related expenses for development of Solar Park and the same were not ready for generation and distribution of Energy till the end of March 31, 2017. Therefore the same are included in Capital work in progress.

12 Inventories

In ₹

Particulars	31/03/2017	31/03/2016
Raw Material		
CLOSING STOCK	27281818.00	132353767.00
	27281818.00	132353767.00

INVENTORIES :

Inventories comprise the cost of flat at KP Avenue and plot held at Sudi. Inventories are valued at cost or net realisable value whichever is lower. The cost of inventory comprise the actual cost incurred to bring them at their present location and condition.

13 Trade receivables

In ₹

Particulars	31/03/2017	31/03/2016
Trade Receivable		
Secured, considered good		
Within Six Months		
SUNDRY DEBTORS (POWER SALES)	5344908.00	610790.00
SUNDRY DEBTORS (PLOT)	41914765.00	22149879.00
Exceeding Six Months		
SUNDRY DEBTORS	79825.00	0.00
	47339498.00	22760669.00

TRADE RECEIVABLES :

Sundry debtors are trade receivables which are due in respect of goods sold in the normal course of the business. the debtors outstanding for more than 6 months are those debtors which are outstanding for more than 6 months as on the date of balance sheet but all of them are good as reviewed by the management.

14 Cash and cash equivalents

In ₹

Particulars	31/03/2017	31/03/2016
Cash in Hand	209433.30	506220.30
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
AXIS BANK	49045.99	30072.94
BANK OF BARODA	97270.65	121636.00
BANK OF BARODA OLPAD	39713.90	16899.40
ICICI BANK -0841	0.00	20872.00
ICICI BANK OLPAD	0.00	2809.00
KOTAK MAHINDRA BANK - 135	12821.91	1348091.95
KOTAK MAHINDRA BANK- 128	48814.00	52338.00
STATE BANK OF INDIA	7219098.08	13364195.30
Deposit Account		
FIXED DEPOSITS	2261165.00	14616933.00
	9937362.83	30080067.89



Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08-11-2016	3850000.00	77831.00	3927831.00
(+) Permitted receipts		999337.00	999337.00
(-) Permitted payments		473345.00	473345.00
(-) Amount deposited in Banks	3850000.00		3850000.00
Closing cash in hand as on 30-12-2016		603823.00	603823.00

Explanation : For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

15 Short-term loans and advances

In ₹

Particulars	31/03/2017	31/03/2016
Security Deposits		
Unsecured, considered good		
BARODA OFFICE DEPOSIT	18000.00	18000.00
BHARUCH OFFICE DEPOSIT	9600.00	9600.00
VAT DEPOSIT	45000.00	45000.00
Loans and advances to others		
Unsecured, considered good		
DEPOSIT (ASSETS)	448000.00	0.00
RANJIT C JOSHI (LAND ADVANCE)	4000000.00	0.00
SONALI ENERGEEES PVT LTD (ADVANCE TO SUPPLIER)	39945800.00	0.00
TDS RECEIVABLE	27473.00	27473.00
PREPAID INSURANCE EXPENSE	420847.00	2431534.00
ABDUL ISMAIL - ROYAL RESIDENCY	1000000.00	0.00
AHMED MO. HANIF VARIYAVA	600000.00	0.00
DINESH PATEL	1055586.00	0.00
GUJARAT TODAY	0.00	41000.00
INAYAT SULEMAN - ROYAL RESIDENCY	1000000.00	0.00
ISHAK ISMAIL - ROYAL RESIDENCY	1000000.00	0.00
KASHI PAREKH BROS	7700000.00	0.00
LOAN TO EMPLOYEES	1048687.00	1682852.00
MOMBASAWALA ASSOCIATES (ADVANCE FOR PROPERTY)	5000000.00	0.00
MUSTAK IBRAHIM PATEL	1500000.00	0.00
TECSO PROJECTS LIMITED	3768700.00	3768700.00
MAT CREDIT ENTITLEMENT	40352324.00	18808044.00
	108940017.00	26832203.00

16 Other current assets

In ₹

Particulars	31/03/2017	31/03/2016
PRELIMINARY AND PREOPERATIVE EXPENSE	226148.00	190376.00
FD INTEREST RECEIVABLE	60665.00	222240.00
	286813.00	412616.00

17 Revenue from operations

In ₹

Particulars	31/03/2017	31/03/2016
Sale of Products		
Manufactures Goods		
SALE OF POWER	22615079.00	610790.00
Traded Goods		
SALE OF PLOT	234987656.15	274081042.00
	257602735.15	274691832.00

18 Other income

In ₹

Particulars	31/03/2017	31/03/2016
Interest		
FD INTEREST INCOME	569910.00	54861.00
Miscellaneous		



RENT INCOME	69600.00	131310.00
INSURANCE CLAIM RECEIVED	1966418.00	0.00
DISCOUNT (NET)	0.00	24191.00
	2605928.00	420462.00

19 Cost of materials consumed

Particulars	In ₹	
	31/03/2017	31/03/2016
Raw Material		
Opening	132353767.00	180226418.00
Purchase	4391160.00	8254178.00
Adjustment	(75756199.00)	0.00
Closing	27281818.00	132353767.00
	33706910.00	56126829.00
	33706910.00	56126829.00

Details of Raw Material

Particulars	In ₹	
	31/03/2017	31/03/2016
COST OF MATERIAL CONSUMED	33706910.00	56126829.00
	33706910.00	56126829.00

20 Employee benefits expense

Particulars	In ₹	
	31/03/2017	31/03/2016
Salary, Wages & Bonus		
BONUS EXPENSES	252091.00	0.00
INCENTIVE EXPENSES	435301.00	655484.00
STIPEND EXPENSES	8000.00	0.00
SALARY EXPENSES	8197301.00	9469206.35
Contribution to Provident Fund		
CONTRIBUTION TO PF	90002.00	77744.00
Staff Welfare Expenses		
STAF WELFARE EXP.	143311.00	0.00
	9126006.00	10202434.35

21 Finance costs

Particulars	In ₹	
	31/03/2017	31/03/2016
Interest Expenses		
Interest Expenses		
INTEREST ON UNSECURED LOAN	2439302.89	0.00
INTEREST EXPENSES	13671012.50	2458020.70
Bank Charges		
BANK CHARGES	107404.63	115465.11
Other Interest Charges		
INTEREST ON INCOME TAX	2694793.00	305662.00
INTEREST ON TDS	38413.00	14271.00
Finance Charges		
Guarantee Charges		
BANK GUARANTEE CHARGES	0.00	62085.00
Other Finance Charges		
CREDIT RATING EXP.	60000.00	0.00
LC CHARGES	42353.00	726784.00
LOAN PREPAYMENT CHARGES	258433.00	0.00
REC FEES	156794.00	0.00
LOAN PROCESSING CHARGES	0.00	3710539.00
	19468506.02	7392826.81

22 Depreciation and amortisation expense

Particulars	In ₹	
	31/03/2017	31/03/2016
Depreciation & Amortisation		
Depreciation Tangible Assets	56648922.00	33429333.00
	56648922.00	33429333.00



23 Other expenses

In ₹

Particulars	31/03/2017	31/03/2016
Manufacturing Service Costs Expenses		
Power and Fuel		
PETROL & DIESEL EXPENSES	546014.00	815033.73
Other Manufacturing Costs		
TRANSMISSION CHARGES	3037103.50	0.00
SLDC CHARGES	24982.00	0.00
LAND DEVELOPMENT EXPENSES	415051.00	327391.00
WAGES TO WORKERS	39660.00	0.00
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	7343.00	0.00
COURIER CHARGES	75296.00	51034.00
MOBILE EXPENSES	335228.00	270951.00
Printing Stationery		
STATIONARY & PRINTING EXP.	616445.00	1072305.00
Rent Rates And taxes		
OFFICE RENT	162000.00	49500.00
MUNICIPAL TAX EXPENSES	72579.00	12246.00
PROFESION TAX	4340.00	4000.00
ROOM RENT	83290.00	74500.00
RENT EXPENSES	26163309.00	47363359.00
Auditors Remuneration		
Audit Fees	0.00	60000.00
Repairs Maintenance Expenses		
REPAIRS & MAINTAINENCE EXP	98189.00	0.00
Electricity Expenses		
ELECRTCITY EXPENSE	139504.00	0.00
Travelling Conveyance		
TRAVELLING EXP	509684.40	618363.05
TOLL TAX	4475.00	0.00
Legal and Professional Charges		
CONSULTANCY CHARGES	120000.00	14500.00
LEGAL AND PROFESSIONAL EXPENSES	108440.00	22950.00
Insurance Expenses		
INSURANCE EXPENSES	2576810.00	295289.00
Vehicle Running Expenses		
VEHICLE REPAIRING EXPENSES	259388.30	710948.00
Donations Subscriptions		
DONATION	93000.00	105000.00
Catering Canteen Expenses		
CANTEEN EXPENSES	385352.00	1012717.00
Information Technology Expenses		
COMPUTER EXPENSES	30991.00	0.00
SOFTWARE EXP	37000.00	0.00
INTERNET CHARGES	503493.00	41905.00
Registration and Filing Fees		
ROC EXP	35800.00	161600.00
Other Administrative and General Expenses		
APPLICATION FEES	150000.00	0.00
CSR EXPENSES	561000.00	0.00
EXHIBITION EXPENSES	30600.00	0.00
LATE PAYMENT CHARGES	1227.83	0.00
OFFICE EXPENSES	489882.71	750031.00
MISC EXP	0.00	418151.78
Selling Distribution Expenses		
Advertising Promotional Expenses		
BUSINESS PROMOTION EXPS.	249336.00	494861.00
ADVERTISMEN T EXPENSES	452672.31	1689326.28
Commission Paid		
BROKERAGE EXP	1545679.00	4538418.00
Write off Assets and Liabilities		
Sundry Expenses Written Off		
PRELIMINARY EXPS. WRITTEN OFF	127928.00	95188.00
	40093093.05	61069567.84



24 Prior Period Items

Particulars	In ₹	
	31/03/2017	31/03/2016
Prior Period Income		
DEPRECIATION	210613.60	0.00
ROOM RENT	(88710.00)	0.00
	121903.60	0.00

PRIOR PERIOD ITEMS :Prior Period Incomes :

During earlier years, while adopting the useful life as per Schedule II of The Companies Act, 2013 for the first time, the mistake was committed and useful lives of some of the assets was wrongly taken which has been rectified in the current year and accordingly there is a reversal of excess depreciation claimed in earlier years which resulted in credit of ₹ 2,10,613.60 which has been shown as Prior Period Income under the head "Prior Period Items".

25 Tax expense

Particulars	In ₹	
	31/03/2017	31/03/2016
Current tax		
INCOME TAX EXPENSE	0.00	3559320.00
Deferred tax		
DEFERRED TAX	47414797.00	31176546.00
	47414797.00	34735866.00

26 Earnings per equity share

Particulars	In ₹	
	31/03/2017	31/03/2016
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	14.40	23.25
Diluted		
Diluted EPS Before Extra Ordinary Item	14.40	23.25
Number of Shares used in computing EPS		
Basic	3741096	3013699

27. Operating leases :Premises

The Company has sold certain plots under sale and lease back transaction for solar park under operating leases. The total rental expense under operating leases during the period under reporting was Rs. 6,58,83,646/- (Rs. 4,73,44,216/-). Out of which Rs. 3,97,20,337/- has been capitalized in cost of Capital work-in-progress as the Solar park is not yet ready for generation of electricity and Rs. 2,61,63,309/- has charged to statement of Profit and Loss.

28. Earning / (loss) per share :

Basic and Dilutive Earnings per Share ("EPS") computed in accordance with Accounting Standard (AS) 20 'Earnings per Share'.

Particulars		2016-2017	2015-2016
Basic :			
Profit after tax as per P & L Account before exceptional item	A	53872333	70068577
Weighted Number of Equity shares outstanding during the period	B	3741096	3013699
Basic EPS (Rupees)	A/B	14.40	23.25
Diluted EPS (Rupees)	A/B	14.40	23.25

Since the company has not issued any convertible preference shares or convertible debentures, the diluted EPS is same as that of Basic EPS.



29. **Segmental Reporting (AS 17):**

Since the company is operating in single geographical i.e. Gujarat and in single business operation i.e. generation and distribution of Electricity generated out of Solar park, the disclosures required by AS-17 are not applicable.

30. **Related Party Disclosures as per AS 18:**

a. **List of related parties and nature of relationships where control exists :**

There is no such concerns which are subsidiary or holding companies of the company.

b. **Other related parties with whom transactions have taken place during the year :**

i) **Entities where Key Management Personnel (KMP) / relatives of key management personnel (RKMP) have significant influence :**

- KP Energy Limited,
- KP Sor-Urja Limited,
- KP Human Development Foundation,
- KP Buildcon Private Limited,
- Rays Energy - Partnership Firm

ii) **Key Management Personnel :**

- Rajnikant Harilal Shah - Director,
- Farukbhai Gulambhai Patel - Director,
- Rashida Gulam Patel - Director,
- Gulammahmad Alibhai Patel - Director,
- Dhimantraai Chandrashankar Joshi - Director,
- Nayankumar Babubhai Gamdha - Director

iii) **Relatives of key management personnel :**

- Vahidabanu Faruk Patel,
- Aayasha Faruk Patel,
- Pritiben Rajnikant Shah,
- Karishma Rajnikant Shah,
- Maitri Mitul Shah,
- Mitul Rajnikant Shah HUF,
- Mitul Rajnikant Shah,
- Bhadrabala Dhimantraai Joshi

c. **Transactions between the company and related parties and the status of outstanding balances as at March 31, 2017 :**

Particulars	Entities where KMP / RKMP has significant influence	KMP	RKMP
Subscription received for purchase of equity shares	Nil (Nil)	81831500 (11530000)	8362800 (8470000)
Managerial remuneration	Nil (Nil)	1500000 (1200000)	Nil (Nil)
Collaterals provided to	14200000 (14200000)	Nil (Nil)	Nil (Nil)
Loans Taken	54200000 (Nil)	1446540 (300000)	365000 (Nil)
Interest Paid	2415796 (Nil)	Nil (Nil)	Nil (Nil)



Salary	Nil (Nil)	Nil (Nil)	750000 (660000)
Purchase	6073358 (14655314)	Nil (Nil)	Nil (Nil)

d. Disclosure of significant transactions with related parties :

Type of Transaction	Type of relationship	Name of the entity / person	Year ended on March 31, 2017	Year ended on March 31, 2016
Subscription received for purchase of equity shares	KMP	Farukbhai Gulambhai Patel	74395500	4800000
	KMP	Rashida Gulam Patel	1550000	1800000
	KMP	Gulammahmad Alibhai Patel	1550000	1800000
	KMP	Dhimantrai Chandrashankar Joshi	4285700	Nil
	KMP	Rajnikant Harilal Shah	50300	70000
	RKMP	Vahidabanu Faruk Patel	1348550	1800000
	RKMP	Aaysha Faruk Patel	1348550	1800000
	RKMP	Pritiben Rajnikant Shah	300	Nil
	RKMP	Karishma Rajnikant Shah	868150	1215000
	RKMP	Maitri Mitul Shah	1518150	2125000
	RKMP	Mitul Rajnikant Shah HUF	1492850	2090000
	RKMP	Mitul Rajnikant Shah	1071700	1500000
	RKMP	Bhadrabala Dhimantrai Joshi	714550	1000000
Loans/Advances Taken	KMP	Farukbhai Gulambhai Patel	1296540	Nil
	KMP	Rashida Gulam Patel	150000	300000
	RKMP	Vahidabanu Faruk Patel	155000	Nil
	RKMP	Aaysha Faruk Patel	210000	Nil
	Entities where KMP / RKMP has significant influence	Rays Energy	54200000	Nil
Managerial remuneration	KMP	Faruk Gulambhai Patel	1500000	1200000
Collaterals Provided to	Entities where KMP / RKMP has significant	KP Energy Limited	14200000	14200000



	influence			
Interest Paid on Loans/Advance	Entities where KMP / RKMP has significant influence	Rays Energy	2402996	Nil
	KMP	Rashida Gulam Patel	2765	Nil
	RKMP	Vahidabanu Faruk Patel	5383	Nil
	RKMP	Aayesha Faruk Patel	4652	Nil
Salary	RKMP	Vahidabanu Faruk Patel	360000	330000
	RKMP	Aayesha Faruk Patel	390000	330000
Purchase	Entities where KMP / RKMP has significant influence	K. P. Buildcon Private Limited	6073358	14655314

31. **Cash Flow Statement :**

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

32. Based on the information available with the company, there are no dues to Micro & Small Enterprises under the Micro, Small and medium Enterprises Development Act, 2006.

33. **Disclosure required U/S. 186(4) of The Companies Act, 2013 :**

For details of loans and guarantees given to and given by related parties , refer Note no. 34.
For details of securities provided by the related parties, refer Note No. 5 & 34.

34. **Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013**

a. Value of imports calculated on CIF basis

Particulars	March 31, 2017	March 31, 2016
Raw Materials & Components	NIL	NIL
Stores and Spares	NIL	NIL
Capital Goods	NIL	NIL

b. Expenditure in Foreign Currency (Accrual Basis)

Particulars	March 31, 2017	March 31, 2016
Expenses debited in the statement of Profit & Loss	NIL	NIL

c. Imported and Indigenous raw materials, components and spare parts consumed :

(Amount in Lakhs Rupees)

Particulars	March 31, 2017		March 31, 2016	
	Amount	%	Amount	%
Imported	NIL	0.00	NIL	0.00
Indigenous	337.07	100.00	561.29	100.00

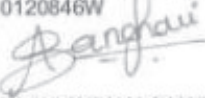
d. Earning in Foreign Currency (accrual basis) :

Particulars	March 31, 2017	March 31, 2016
FOB value of exports	NIL	NIL



35. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies. (GAAP)
36. The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current year's presentation.

In terms of our attached report of even date
For K A SANGHAVI AND CO
CHARTERED ACCOUNTANTS
FRN : 0120846W



AMISH ASHVINBHAI SANGHAVI

(PARTNER)
M. NO. : 101413

For K P I GLOBAL INFRASTRUCTURE LIMITED



FARUKBHAI GULAMBHAI
PATEL
(DIRECTOR)

(DIN : 00414050)



GULAMMAHMAD ALIBHAI
PATEL
(DIRECTOR)

(DIN : 01783338)

Place : SURAT

Date : 01/09/2017

[PART IV]
BALANCE-SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
(or in the case the first return at any time since the incorporation of the company)

I. Registration Details

Registration No.	U40102GJ200 8PLC083302	State Code	04
Balance Sheet date	31/03/2017		

II. Capital raised during the year (amount Rs. thousands)

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III. Position of mobilisation and deployment of funds (amount in Rs. Thousands)

Total liabilities	8,07,955.01	Total assets	8,07,955.01
Equity and Liabilities			
Paid-up-capital	55,000.00	Reserves and surplus	2,27,810.38
Money against share warrant	Nil	Share application money pending allotment	Nil
Non - Current Liabilities	3,36,270.72	Current Liabilities	1,10,006.53
Defer Tax Liability	78,867.38		
Assets			
Net fixed assets	6,14,169.50	Investments	Nil
Net current assets	84,845.49	Loans and advances	1,08,940.02
Other non current assets	Nil		

IV. Performance of company (amount in Rs. Thousands)

Turnover	2,57,602.74	Other Income	2,605.93
Total expenditure	1,59,043.44	Profit/loss before tax	1,01,287.13
Profit/loss after tax	53,872.33	Earning per share in Rs.	14.40
Dividend rate %	Nil		

V. Generic names of three principal products/services of company (as per monetary terms)

Item Code No. (ITC Code)
Product description

Item Code No. (ITC Code)
Product description

Item Code No. (ITC Code)
Product description

