

K.P.I. GLOBAL INFRASTRUCTURE LIMITED

**A-1/2, FIRDOSH TOWER, NEAR FAZAL SHOPPING
CENTER, NEW RANDER 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, 2018**



K A SANGHAVI & CO LLP

CHARTERED ACCOUNTANTS

FRN 120846W/W100289

**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 2018, 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 LLP
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, 2018;
- 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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, 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 and the details of the same are given in Annexure A to this report read with Note 40 to the financial statements which may impact its financial position to the extent of the demand raised by the IT Department.



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K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS

- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses and
- iii. There has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection fund by the Company.

Place : SURAT
Date : 10/08/2018



for K A SANGHAVI AND CO LLP
Chartered Accountants
FRN : 120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER

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

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, goods and service tax, GST, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it, except for undisputed SGST and CGST under reverse charge mechanism and TDs under the IT Act 1961 which were outstanding for more than 6 months and the details of the same are as follows :

Nature of Statutory liability	Outstanding as on 31.03.2018 since	Amount
SGST and CGST under reverse charge	July 2017	388
SGST and CGST under reverse charge	August 2017	2948
SGST and CGST under reverse charge	Sept 2017	46
TDS under the IT Act, 1961	Sept 2017	360000

- b. According to the information and explanations given to us, the following dues of Income Tax Act, 1961 have not been deposited by the company on account of disputes :

Nature of statute	Nature of Dues	Amount unpaid	Period to which the amount relates (Assessment Year)	Forum where Dispute is pending
Income Tax Act, 1961	Income Scrutiny Tax Assessment U/S. 143(3)	87,74,553/-	2015-2016	Commissioner Of Income Tax-(Appeals)-1, Surat
Income Tax Act, 1961	Income Scrutiny Tax Assessment U/S. 143(3)	25,31,800 (2979800-448000 paid)	2014-2015	Commissioner Of Income Tax-(Appeals)-1, Surat

- 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 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 made preferential allotment / private placement of 972222 equity shares of Rs. 10/- each fully paid at a premium of Rs. 130/- per share by way of Foreign Direct Investment (FDI) and requirements of Sec. 42 of the Companies Act, 2013 have been complied with and the amounts raised have been used for the purpose for which the funds were raised. Detailed explanation has been given in note 3 appended with Financial statements.
- 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 : 10/08/2018



for K A SANGHAVI AND CO LLP
Chartered Accountants
FRN : 120846W/W100289

Sanghavi

AMISH ASHVINBHAI SANGHAVI
PARTNER

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 2018 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 2018, 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.

Place : SURAT
Date : 10/08/2018



for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 120846W/W100289

Sanghavi
AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413

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

K P I GLOBAL INFRASTRUCTURE LIMITED
CIN : U40102GJ2008PLC083302
BALANCE SHEET AS AT 31/03/2018

In ₹

Particulars	Note	31/03/2018	31/03/2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	129444440.00	55000000.00
Reserves and surplus	4	363420824.51	227810380.68
Money received against share warrants		-	-
		492865264.51	282810380.68
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	5	384303399.45	279470721.00
Deferred tax liabilities (Net)	6	71532557.94	78867375.00
Other Long term liabilities		-	-
Long-term provisions		-	-
		455835957.39	358338096.00
Current liabilities			
Short-term borrowings		-	-
Trade payables	7	33703397.55	18230641.70
Other current liabilities	8	74758944.52	92016598.29
Short-term provisions	9	15907396.00	21559289.00
		124369738.07	131806528.99
TOTAL		1073070959.97	772955005.67
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	490335449.74	536347996.84
Intangible assets	11	269348.00	-
Capital work-in-progress	12	336051192.99	77821500.00
Intangible assets under development		-	-
Non-current investments	13	826655990.73	614169496.84
Deferred tax assets (net)		1000.00	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		826656990.73	614169496.84
Current assets			
Current investments		-	-
Inventories	14	17239574.00	27281818.00
Trade receivables	15	129908620.71	12339498.00
Cash and cash equivalents	16	11207164.53	9937362.83
Short-term loans and advances	17	88000789.00	108940017.00
Other current assets	18	57821.00	286813.00
		246413969.24	158785508.83
TOTAL		1073070959.97	772955005.67

In terms of our attached report of even date
For K A SANGHAVI AND CO LLP

CHARTERED ACCOUNTANTS
FRN : 0120846W/W/00289

Sanghavi

AMISH ASHVINBHAI SANGHAVI



(DESIGNATED PARTNER)
M. NO. : 101413

Place : SURAT
Date : 10/08/2018

For and on behalf of the Board of Directors of
K P I GLOBAL INFRASTRUCTURE LIMITED

Faruqbhai *Santoshk* *Afzal* *Rajvi*
Gulambhai *Umar* *Aiyub* *Vinodchan*
Patel *Singh* *Patel* *Dra*

FARUKBHAI SANTOSHK AFZAL RAJVI
GULAMBHAI UMAR AIYUB VINODCHAN
PATEL SINGH PATEL DRA
UPADHYAY
(MANAGING (WHOLE (CHIEF (COMPANY
DIRECTOR) TIME FINANCIAL SECRETARY)
DIRECTOR) OFFICER)

(DIN : 00414045) (DIN : 08042286)

K P I GLOBAL INFRASTRUCTURE LIMITED
CIN : U40102GJ2008PLC083302
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2018

In ₹

Particulars	Note	31/03/2018	31/03/2017
Revenue from operations	19	315554473.50	257602735.15
Other income	20	435013.59	2605928.00
Total Revenue		315989487.09	260208663.15
Expenses			
Cost of materials consumed	21	28545085.24	(19807624.00)
Purchases of Stock-in-Trade	22	30382264.00	4391160.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	(3939380.00)	49123374.00
Employee benefits expense	24	8688998.27	7266006.00
Finance costs	25	29750842.83	19468506.02
Depreciation and amortization expense	26	80797164.00	56648922.00
Other expenses	27	66298942.98	41953093.05
Total expenses		240523917.32	159043437.07
Profit before exceptional, extraordinary and prior period items and tax		75465569.77	101165226.08
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		75465569.77	101165226.08
Extraordinary Items		-	-
Profit before prior period items and tax		75465569.77	101165226.08
Prior Period Items	28	(28905.00)	121903.60
Profit before tax		75436664.77	101287129.68
Tax expense:	29		
Current tax		15380669.00	21616294.00
Less Mat Credit		-6552991.00	-21616294.00
Deferred tax		(7334817.06)	47414797.00
Profit/(loss) for the period from continuing operations		73943803.83	53872332.68
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		73943803.83	53872332.68
Earnings per equity share:	30		
Basic		6.06	4.90
Diluted		6.06	4.90

In terms of our attached report of even date
For K A SANGHAVI AND CO LLP

CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

Sanghavi

AMISH ASHVINBHAI SANGHAVI



(DESIGNATED PARTNER)
M. NO. : 101413

For and on behalf of the Board of Directors of
K P I GLOBAL INFRASTRUCTURE LIMITED

Farukbhai *Santoshk* *Patel A.A.* *Rajvi*

FARUKBHAI
GULAMBHAI
PATEL

SANTOSHK
UMAR
SINGH

AFZAL
AIYUB
PATEL

RAJVI
VINODCHAN
DRA

(MANAGING
DIRECTOR)

(WHOLE
TIME
DIRECTOR)

(CHIEF
FINANCIAL
OFFICER)

(COMPANY
SECRETARY)

(DIN :
00414045)

(DIN :
08042286)

Place : SURAT

Date : 10/08/2018

K P I GLOBAL INFRASTRUCTURE LIMITED
CIN : U40102GJ2008PLC083302
CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH 2018

PARTICULARS	31ST MARCH 2018	31ST MARCH 2017
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	7,54,36,664.77	10,12,87,129.68
Adjustments for :		
Depreciation	8,07,97,164.00	5,66,48,922.00
Preliminary and pre operative expenses written off	2,26,148.00	1,27,928.00
Depreciation (prior period)	-	(2,10,613.60)
Profit on sale of fixed assets	(1,60,566.00)	-
Reversal of excess MAT Credit	-	(72,014.00)
Operating profit / (loss) before working capital change	15,62,99,410.77	15,77,81,352.08
Movements in working capital		
(Increase) / decrease in inventories	1,00,42,244.00	10,50,71,949.00
(Increase) / decrease in sundry Debtors	(11,75,69,122.71)	(2,45,78,829.00)
(Increase) / decrease in short term advances and loans	2,75,10,233.00	(8,21,07,814.00)
(Increase) / decrease in long term Loan and advances	-	-
(decrease) / Increase in trade payables	1,54,72,755.85	(5,30,87,211.97)
(decrease) / increase in other current liabilities	(1,72,57,653.77)	(7,90,58,683.73)
(decrease) / increase in other long term liabilities	-	-
(decrease) / increase in short term provisions	5,26,727.00	-
(decrease) / increase in other current assets	2,844.00	1,61,575.00
Cash (used in) / generated from operating activities	7,50,27,438.14	2,41,82,337.38
Direct tax paid, net	(2,15,77,303.00)	-
Net cash (used in) / generated from operating activities (A)	5,34,50,135.14	2,41,82,337.38
Cash flow from investing activities		
Payment for purchase of fixed asset including capital work in progress	(29,37,43,091.89)	(35,94,96,449.84)
Proceeds from sale of fixed assets	6,20,000.00	-
Investment in equity shares	(1,000.00)	-
Net cash (used in) / generated from investing activities (B)	(29,31,24,091.89)	(35,94,96,449.84)
Cash flow from financing activities		
Proceeds from issuance of share capital	97,22,220.00	2,00,00,000.00
Addition in Security Premium	12,63,88,860.00	8,00,00,000.00
Proceeds / (repayment) from short term borrowings, net	-	-
Proceeds / (repayment) from long term borrowings, net	10,48,32,678.45	21,53,35,107.40
Expenses incurred on issue of shares	-	(1,63,700.00)
Dividend Paid	-	-
Net cash (used in) / generated from financing activities (C)	24,09,43,758.45	31,51,71,407.40
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	12,69,801.70	(2,01,42,705.06)
Cash and cash equivalent at the beginning of the year	99,37,362.83	3,00,80,067.89



Cash and cash equivalent at the end of the year

1,12,07,164.53

99,37,362.83

Notes :

1. The figures in brackets represent outflows.
2. 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 LLP

CHARTERED ACCOUNTANTS

FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI

(DESIGNATED PARTNER)

M. No. 101413

PLACE : SURAT

DATE : 10/08/2018



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

FARUKBHAI
GULAMBHAI PATEL

(MANAGING
DIRECTOR)

(DIN : 00414045)

SANTOSHKUMAR
SINGH

(WHOLE TIME
DIRECTOR)

(DIN : 08042286)

AFZAL AIYUB PATEL

(CHIEF FINANCIAL
OFFICER)

RAJVI VINODCHANDRA
UPADHYAY

(COMPANY
SECRETARY)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1 CORPORATE INFORMATION :

K.P.I. Global Infrastructure Limited ("the Company") was incorporated on 01/02/2008 as a Public 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 increased authorized capital to Rs. 20,00,00,000/- (5,50,00,000/-) comprised of 2,00,00,000 (55,00,000) eq. shares of Rs. 10/- each. During the year under reporting the company has issued further fully paid eq. shares through Private placement/ preferential allotment at premium of Rs. 130/- per share by way of Foreign Direct Investment ("FDI") out of which 6,78,722 eq. shares allotted to Raisonneur Capital Ltd., Mauritius and 2,93,500 eq. shares allotted to Aspire Emerging Fund, Mauritius on January 24, 2018. Company has issued bonus equity shares of Rs. 10/- each to the existing shareholders of the company in the proportion of 1:1 on March 5, 2018.

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 2018, 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 judgments, 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 realizable 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 recognized in the statement of profit or loss when the asset is derecognized / 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 amortized on a straight line basis over the estimated useful economic life. Amortization methods and useful lives are reviewed periodically including at each financial year end.

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

Borrowing cost primarily includes interest and amortization 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 capitalized as part of the cost of the respective asset.

(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. No assets have been revalued during the year.

The company has used the following useful lives to provide depreciation on its tangible fixed assets.

Type of assets	Useful lives (in years)
Plant & machineries	15
Computers	3
Office equipments	5
Furniture and fixtures	10
Motor vehicles	8
Vehicles (2 wheelers)	10
Electrical installations	10

(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, 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, sale of power plant and sale of solar 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), goods and services tax (GST) 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 plots and sale of power plant is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership of plots and power plants have been transferred to the buyer as per the terms of the respective agreement and possession has been handed over to 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 and transmitted to the customers. In case of sale of plots the registered sale deeds are not executed in the name of the buyers however, the company has transferred the physical possession of plots to the buyers and the possession receipts have been duly executed by the company in favour of buyers.

Interest income :

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



(xiii) **CENVAT, Gujarat VAT Credit & GST :**

CENVAT, Gujarat VAT credit till the date of applicability and GST credit available on purchase of materials, purchase of capital goods and input services is not charged to cost of material, capital goods and services. CENVAT VAT credit and GST Credit availed is accounted by way of adjustment against excise duty, VAT payable GST payable on outward taxable supply of goods and services.

(xiv) **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.

The company does not pay Leave Salary on accumulated leaves. In accordance with the Payment of Gratuity Act, 1972, the company provides for an amount for gratuity to eligible employees, to be paid at retirement or termination of employees. The company's obligation in respect of the Gratuity Plan, which is defined benefit plan, is provided for, based on Actuarial valuation carried out by LIC under the Group Gratuity Plan using Projected Unit Credit (PUC) method. The company has not recognized actuarial gain or loss in the statement of profit & loss.

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

Transactions in foreign currencies other than those covered by forward contracts entered into by the Company are accounted at the exchange rates prevailing on the date of transactions or at rates that closely approximate the rate at the date of the transaction.

Monetary assets (debtors for exports) and liabilities (Creditors for imports) relating to foreign currency transactions remaining unsettled at the end of the period are translated at the period-end rate and the difference in translation and realized gain and losses on foreign exchange transactions are recognized in the statement of profit and loss.

Non-monetary foreign currency items are carried at historical cost determined on the date of transaction.

Exchange difference in respect of liability incurred to acquire fixed assets is charged to revenue account.

Forward premium in respect of forward exchange contracts, if any is recognized over the life of contract. There is no carry forward of Forward contract as at the end of the year. The company has not entered into any forward exchange contracts intended for trading or speculation purposes.

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

(xvi) **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 notes.

(xvii) 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 to 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.

(xviii) 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.

(xix) **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.

(xx) **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

Particulars	In ₹	
	31/03/2018	31/03/2017
Authorised		
20000000 (5500000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value.	200000000.00	55000000.00
Issued	200000000.00	55000000.00
12944444 (5500000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value	129444440.00	55000000.00
Subscribed	129444440.00	55000000.00
12944444 (5500000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value	129444440.00	55000000.00
Paidup	129444440.00	55000000.00
12944444 (5500000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value Fully Paidup	129444440.00	55000000.00
	129444440.00	55000000.00

Holding More Than 5%

Particulars	31/03/2018		31/03/2017	
	Number of Share	% Held	Number of Share	% Held
FARUKBHAI GULAMBHAI PATEL	8183500	63.22	4091750	74.40
RAISONNEUR CAPITAL LTD.	1357444	10.49	0	0.00

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. -

The company has no Holding Company and / or Associate Company.

Reconciliation

Particulars	31/03/2018		31/03/2017	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	5500000	55000000.00	3500000	35000000.00
Add : Issue				
EQUITY SHARE CAPITAL	972222	9722220.00	2000000	20000000.00
BONUS SHARES	6472222	64722220.00		0.00
	7444444	74444440.00	2000000	20000000.00



Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	12944444	129444440.00	5500000	55000000.00

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.

During the year the company has increased authorised share capital of the company from Rs. 5,50,00,000/- to Rs. 20,00,00,000/- and the total authorised share capital at the end of the year is Rs. 20,00,00,000/- divided in 2,00,00,000 equity shares of Rs. 10/- each.

During the year the company has issued 9,72,222 equity shares through private placement / preferential allotment at Rs. 10/- each at premium of Rs. 130/- each by way of Foreign Direct Investment ("FDI"). Out of which 6,78,722 equity shares allotted to Raisonneur Capital Ltd., Mauritius and 2,93,500 equity shares allotted to Aspire Emerging Fund, Mauritius. Further the company has issued Bonus equity shares to the existing share holders of the company from Security Premium reserve in ratio of 1:1 i.e. 64,72,222 shares of Rs. 10 each fully paid up. The total equity share capital of the company at the end of the year is Rs. 12,94,44,440/- divided into 1,29,44,444 shares of Rs. 10/- each fully paid up.

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

DETAILS OF CONVERTIBLE SECURITIES:

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

DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS :

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

4 Reserve and Surplus

Particulars	In ₹	
	31/03/2018	31/03/2017
Securities Premium Opening	95000000.00	15000000.00
Additions	126388860.00	80000000.00
Adjusted Bonus Shares	(64722220.00)	(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)
	156666640.00	95000000.00
Profit and Loss Opening	132810380.68	79010062.00
Amount Transferred From Statement of P&L	73943803.83	53872332.68
Appropriation and Allocation		
Others	0.00	72014.00
	(0.00)	(72014.00)
	206754184.51	132810380.68
	363420824.51	227810380.68

5 Long Term Borrowings

Particulars	In ₹	
	31/03/2018	31/03/2017
Term Loan		
Banks		
Secured		
Rupee		
AXIS BANK HYDRA LOAN	0.00	321346.00
AXIS BANK- REFINANCE	3454556.00	5370259.00
HDFC BANK HEXA LOAN	947247.45	0.00
KOTAK MAHINDRA BANK TOP UP LOAN	615300.00	0.00
KOTAK MAHINDRA CAR LOAN	440223.00	719761.00
SBI - BG AND LC	22000000.00	9779389.00
SBI TERM LOAN	352711986.00	251113475.00



Financial Institution			
Secured			
Rupee			
CHOLAMANDALAM TRACTOR LOAN	334087.00		0.00
Unsecured			
BAJAJ FINANCE LIMITED	0.00		494322.00
Loan and Advances From Related Parties			
Unsecured			
Director			
RAJNIKANT HARILAL SHAH	1930000.00		1930000.00
Other			
PRITIBEN RAJNIKANT SHAH	1870000.00		1870000.00
RAJNIKANT HIRALAL SHAH HUF	0.00		6200000.00
Others			
Unsecured			
UNSECURED LOANS	0.00		1672169.00
	384303399.45		279470721.00

LONG TERM BORROWINGS :

The company has taken term loan from SBI ₹ 45.25 (₹ 45.25) 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
Kotak Mahindra Limited (Top up)	969687	16.54	36	00.34	Nil
HDFC Bank Ltd	1390000	8.51	60	00.28	Hypothecation of car
Cholamandalam Investment and Finance Company Limited	522000	17.16	36	00.19	Hypothecation of Tractor

UNSECURED LOANS :

Amount of unsecured loans ₹ Nil (16.72) Lakhs includes the amount which the company has taken as deposit from various employees which are not deposits as defined under the Companies Acceptance of Deposit Rules, 2014. Further ₹ 38.00 (₹ 100.00) Lakhs 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 ₹	
	31/03/2018	31/03/2017
Deferred Tax Assets		
Employee Benefits	146535.00	0.00
	146535.00	0.00
Deferred Tax Liabilities		
Depreciation	71679092.94	78867375.00
	71679092.94	78867375.00

CALCULATION OF DEFERRED TAX

Deferred Assets

GRATUITY EXPENSES	5,26,727.00	
DEPRECIATION	1,58,12,137.00	
Total (B)	1,63,38,864.00	
Total Deferred Assets (B-A)	1,63,38,864.00	
Tax on Deferred Assets @ 27.82% On Rs. 1,63,38,864.00		45,45,472.00
Opening Balance of Deferred Tax (Liability) @ 28.84% On Rs. 27,34,65,242.00	7,88,67,375.38	
Tax on Opening Balance of Deferred Tax (Liability) @ 27.82% On Rs. 27,34,65,242.00	7,60,78,030.32	
Tax Rate Difference on Opening Balance (7,60,78,030.32 - 7,88,67,375.38) - Assets		27,89,345.06
Net Differed Tax (Assets) Charged to P & L A/c		73,34,817.06

Defer Tax Liabilities/Assets Transferred to Balance Sheet

Opening Balance of Deferred Tax (Liabilities)	7,88,67,375.00
Differed Tax (Assets) Charged to P & L A/c	73,34,817.06
Differed Tax (Liabilities) Transferred to Balance Sheet	7,15,32,557.94

7 Trade Payables

Particulars	In ₹	
	31/03/2018	31/03/2017
Creditors Due others		
SUNDRY CREDITOR	33703397.55	18230641.70
	33703397.55	18230641.70

TRADE PAYABLES

As certified and confirmed by the management that there are no entities of trade payables which are Micro Enterprises and small enterprises. The balance of sundry creditors include the amounts paid to suppliers as advance having debit balances. The amount shown against the sundry creditors is the balancing amount after netting off the said advances of Rs. 2,20,77,128/-.

8 Other Current Liabilities

Particulars	In ₹	
	31/03/2018	31/03/2017
Current maturities of long-term debt		
SBI TERM LOAN	53256000.00	36630000.00
KOTAK MAHINDRA CAR LOAN	271047.00	245829.00
KOTAK MAHINDRA BANK TOP UP LOAN	282207.00	0.00
AXIS BANK- REFINANCE	1915703.00	1650395.00
HDFC BANK HEXA LOAN	250010.52	0.00
AXIS BANK HYDRA LOAN	321346.00	391891.00
BAJAJ FINANCE LIMITED	500769.00	750700.00
CHOLAMANDALAM TRACTOR LOAN	151659.00	0.00
ICICI BANK LOAN	0.00	45153.90
Other payables		
Employee Related		
Accrued Salary Payable		



SALARY PAYABLE	1375421.00	493746.00
Tax Payable		
TDS		
TDS PAYABLE	1652503.00	643626.00
Sales Tax		
GST PAYABLE	43158.00	0.00
VAT PAYABLE	0.00	26305.00
Other Accrued Expenses		
AMOUNT PAYABLE FOR STAFF EXPENSE	0.00	96685.00
BROKERAGE PAYABLE	51203.00	88689.00
MOBILE EXPENSES PAYABLE	18243.00	525.00
P.F. PAYABLE	24316.00	23390.00
PROFESSION TAX PAYABLE	15584.00	7520.00
RENT PAYABLE	3198997.00	27660.00
STIPEND PAYABLE	7226.00	0.00
Other Current Liabilities		
ADVANCE RECEIVED FROM CUSTOMERS	9836355.00	46997943.39
FARUKBHAI GULAMBHAI PATEL	0.00	1296540.00
IP TAX	0.00	500000.00
JB. ECO TEX DEPOSIT	481197.00	1000000.00
MAFATLAL INDUSTRIES DEPOSIT	1100000.00	1100000.00
TIERRA MANPOWER & CONSULTANCY PVT LTD DEPOSIT	6000.00	0.00
	74758944.52	92016598.29

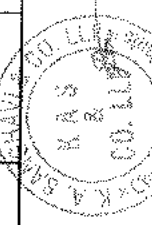
9 Short Term Provisions

Particulars	In ₹	
	31/03/2018	31/03/2017
Employee Benefits		
Gratuity		
GROUP GRATUITY PAYABLE	526727.00	0.00
Tax Provision		
Current Tax		
PROVISION FOR INCOME TAX	15380669.00	21559289.00
	15907396.00	21559289.00



10 Tangible assets

Particulars	Gross			Depreciation			Impairment			Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deducti on	Other Adj.	Closing	Opening	Closing
Land											
Free Hold Land											
LAND	111619017.00	11430862.00		123049879.00							123049879.00
Total	111619017.00	11430862.00		123049879.00							123049879.00
Plant and Machinery											
MOBILE PHONE	34000.00			34000.00	16886.00	3120.00			20006.00		13994.00
MOBILE PHONE	1450.00			1450.00	704.00	136.00			840.00		610.00
MOBILE PHONE	74500.00			74500.00	36267.00	6962.00			43229.00		31271.00
MOBILE PHONE	6040.00			6040.00	2481.00	644.00			3125.00		2915.00
MOBILE PHONE	34889.00			34889.00	18249.00	3043.00			21292.00		13597.00
AIR CONDITIONER	42300.00			42300.00	851.00	7502.00			8353.00		33947.00
SOLAR PLANT	301131663.00			301131663.00	6513475.00	4339983.00			108534591.00		1925970.00
SOLAR PLANT	135000.00			135000.00	72468.00	11456.00			83924.00		92.00
SOLAR PLANT	181988782.84	19483246.90		201472029.74	467279.00	3445921.00			34826489.00		51076.00
PLANT AND MACHINERY	319666.00	54500.00		374166.00	75019.00	50687.00			125906.00		1665456.00
PLANT AND MACHINERY	97939.00			97939.00	52574.00	8311.00			60685.00		4074.00
PLANT & MACHINERY	22440.00			22440.00	7894.00	2669.00			10363.00		248260.00
PLANT & MACHINERY	23230.00			23230.00	11309.00	2171.00			13480.00		37054.00
PLANT & MACHINERY	4300.00			4300.00	2292.00	368.00			2560.00		12077.00
PLANT & MACHINERY	2952.00			2952.00	1521.00	261.00			1782.00		9750.00
PLANT & MACHINERY	18000.00			18000.00	8430.00	1737.00			10167.00		1640.00
Total	489937171.84	19537746.90		503474918.74	6590878.00	7795831.00			143867092.00		3596078.00
Equipments											26.74
Office Equipments											91.84
OFFICE EQUIPMENT		1173460.00		1173460.00		49684.00			49684.00		
Total		1173460.00		1173460.00		49684.00			49684.00		
Computer Equipments											
COMPUTER	1102025.00	183100.00		1285125.00	593704.00	425330.00			1019034.00		266091.00
COMPUTER	60000.00			60000.00	57000.00				57000.00		508321.00
COMPUTER	25000.00			25000.00	23750.00				23750.00		3000.00
Total											1250.00



d) Interest on Term Loan and L.C. Interest & Charges incurred during the development stage of Solar Plant have been capitalized in Solar Plant.

11 Intangible assets

Particulars	Gross			Amortisation			Impairment			Net				
	Opening	Addition	Deduction	Opening	During Period	Deducti on	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Opening	Closing
Computer Software		298167.00			29819.00			29819.00						
Total		298167.00			29819.00			29819.00						
Grand Total	0.00	298167.00	0.00	0.00	29819.00	0.00	0.00	29819.00	0.00	0.00	0.00	0.00	269348.00	0.00
Previous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



12 Capital work-in-progress

Particulars	In ₹	
	31/03/2018	31/03/2017
Tangible Assets Work in Progress		
CAPITAL WORK IN PROGRESS	336051192.99	77821500.00
	336051192.99	77821500.00

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 end of March 31, 2018. Therefore the same are included in Capital work in progress.

Interest paid on advances received from customers has been transferred to Work in progress account since the solar plant is under construction as per the requirements of AS 16.

13 Non-current investments

Particulars	In ₹	
	31/03/2018	31/03/2017
Investments in Equity Instruments		
NonTrade, Unquoted		
100 (31/03/2017 :) EQUITY SHARES of ₹ 10 Each Fully Paidup in EVERGREEN MAHUVA WINDFARMS PRIVATE LIMITED	1000.00	0.00
	1000.00	0.00

14 Inventories

Particulars	In ₹ Rs	
	31/03/2018	31/03/2017
Raw Material		
CLOSING STOCK	13300194.00	27281818.00
Stock in Trade		
CLOSING STOCK	3939380.00	0.00
	17239574.00	27281818.00

INVENTORIES :

Inventories comprise the cost of flats at KP Avenue, REC stock and plot held at Village Sudi for development of Solar project. 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.

15 Trade receivables

Particulars	In ₹	
	31/03/2018	31/03/2017
Trade Receivable		
Secured, considered good		
Within Six Months		
SUNDRY DEBTORS	126088404.71	12259673.00
Exceeding Six Months		
SUNDRY DEBTORS	3820216.00	79825.00
	129908620.71	12339498.00

TRADE RECEIVABLES:

Sundry debtors are trade receivables which are due in respect of goods sold in the normal course of the business and net off by the amount of advances received from individual customers. The debtors outstanding for more than 6 months are those debtors which are outstanding for more than 6 months from the date of Invoice but all of them are good as reviewed by the management and hence no provisions for doubtful debts has been made.

16 Cash and cash equivalents

Particulars	In ₹	
	31/03/2018	31/03/2017
Cash in Hand	2006839.30	209433.30
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
AXIS BANK	34589.45	49045.99



BANK OF BARODA	585639.70	97270.65
BANK OF BARODA OLPAD	116667.65	39713.90
KOTAK MAHINDRA BANK - 135	1576046.91	12821.91
KOTAK MAHINDRA BANK- 128	28468.00	48814.00
SBI ESCROW AC 35636009739	19351.00	0.00
SBI ESCROW AC 37472738242	19350.99	0.00
STATE BANK OF INDIA	258795.53	7219098.08
Deposit Account		
FIXED DEPOSITS	6561416.00	2261165.00
	11207164.53	9937362.83

17 Short-term loans and advances

Particulars	In ₹	
	31/03/2018	31/03/2017
Security Deposits		
Unsecured, considered good		
BARODA OFFICE DEPOSIT	18000.00	18000.00
BHARUCH OFFICE DEPOSIT	9600.00	9600.00
DGVCL DEPOSIT	74958.00	0.00
ROUTER DEPOSIT TO AIRLINK	1200.00	0.00
VAT DEPOSIT	45000.00	45000.00
Loans and advances to others		
Unsecured, considered good		
PREPAID INSURANCE EXPENSE	467896.00	420847.00
PREPAID INTERNET EXPENSE	10800.00	0.00
ABDUL ISMAIL - ROYAL RESIDENCY	0.00	1000000.00
AHMED MO. HANIF VARIYAVA	600000.00	600000.00
DINESH PATEL	1055586.00	1055586.00
INAYAT SULEMAN - ROYAL RESIDENCY	0.00	1000000.00
INCOME TAX PAID UNDER APPEAL	448000.00	448000.00
ISHAK ISMAIL - ROYAL RESIDENCY	0.00	1000000.00
KASHI PAREKH BROS	7700000.00	7700000.00
LOAN TO EMPLOYEES	1914086.00	1048687.00
MOMBASAWALA ASSOCIATES (ADVANCE FOR PROPERTY)	1000000.00	4500000.00
MUSTAK IBRAHIM PATEL	1500000.00	1500000.00
RANJIT C JOSHI (LAND ADVANCE)	8600000.00	4000000.00
RIZWAN HAWELIWALA (ADVANCE FOR PROPERTY)	500000.00	500000.00
TECSO PROJECTS LIMITED	3768700.00	3768700.00
ZUVERIYA IRFAN (ADVANCE FOR PROPERTY)	450000.00	0.00
MAT CREDIT ENTITLEMENT	46905315.00	40352324.00
SONALI ENERGEES PRIVATE LIMITED (ADVANCE TO SUPPLIER)	0.00	39945800.00
TDS RECEIVABLE	18014.00	27473.00
GST CREDIT RECEIVABLE	12913634.00	0.00
	88000789.00	108940017.00

18 Other current assets

Particulars	In ₹	
	31/03/2018	31/03/2017
PRELIMINARY AND PREOPERATIVE EXPENSE	0.00	226148.00
FD INTEREST RECEIVABLE	57821.00	60665.00
	57821.00	286813.00

19 Revenue from operations

Particulars	In ₹	
	31/03/2018	31/03/2017
Sale of Products		
Manufactures Goods		
SALE OF POWER	79565351.36	22615079.00
Traded Goods		
SALE OF PLOT	196215767.14	234987656.15
Other Goods		
SALE OF POWER PLANT	39773355.00	0.00
	315554473.50	257602735.15



20 Other income

Particulars	31/03/2018	31/03/2017
Interest		
INTEREST INCOME	124076.15	569910.00
Profit(Loss) on Redemption / Sale of Investment & Fixed Assets (Net)		
PROFIT ON SALE OF FIXED ASSETS	160566.00	0.00
Miscellaneous		
DISCOUNT	60171.44	0.00
INSURANCE CLAIM RECEIVED	0.00	1966418.00
RENT INCOME	90200.00	69600.00
	435013.59	2605928.00

21 Cost of materials consumed

Particulars	31/03/2018	31/03/2017
Raw Material		
Opening	27281818.00	7474194.00
Purchase	14563461.24	0.00
Closing	13300194.00	27281818.00
	28545085.24	(19807624.00)
	28545085.24	(19807624.00)

Details of Raw Material

Particulars	31/03/2018	31/03/2017
COST OF MATERIAL CONSUMED	28545085.24	(19807624.00)
	28545085.24	(19807624.00)

22 Purchases of Stock-in-Trade

Particulars	31/03/2018	31/03/2017
Stock in Trade		
LAND PURCHASE	30382264.00	4391160.00
	30382264.00	4391160.00

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

Particulars	31/03/2018	31/03/2017
Opening		
Stock in Trade	0.00	124879573.00
Less : Transfer to Tangible Asset	0.00	75756199.00
	0.00	49123374.00
Closing		
Stock in Trade	3939380.00	0.00
	3939380.00	0.00
Increase/Decrease		
Stock in Trade	(3939380.00)	49123374.00
	(3939380.00)	49123374.00

Details of Changes in Inventory

Particulars	31/03/2018	31/03/2017
Stock in Trade		
LAND	(3939380.00)	49123374.00
	(3939380.00)	49123374.00

24 Employee benefits expense

Particulars	31/03/2018	31/03/2017
Salary, Wages & Bonus		
ARREARS OF SALARY	278498.00	0.00
INCENTIVE EXPENSES	506488.00	435301.00
STIPEND EXPENSES	90426.00	8000.00
SALARY EXPENSES	7090257.00	6337301.00
Contribution to Gratuity		
CONTRIBUTION TO GROUP GRATUITY	526727.00	0.00
Contribution to Provident Fund		



CONTRIBUTION TO PF	123328.00	90002.00
Staff Welfare Expenses		
CONTRIBUTION TO LABOUR WELFARE FUND	576.00	0.00
STAFF WELFARE EXPENSES	72698.27	395402.00
	8688998.27	7266006.00

25 Finance costs

Particulars	In ₹	
	31/03/2018	31/03/2017
Interest Expenses		
Interest Expenses		
INTEREST EXPENSES	24433034.77	13671012.50
INTEREST ON UNSECURED LOAN	109616.00	2439302.89
Bank Charges		
BANK CHARGES	75447.06	107404.63
Other Interest Charges		
INTEREST ON INCOME TAX	3891431.00	2694793.00
INTEREST ON TDS	119667.00	38413.00
INTREST ON VAT	3142.00	0.00
Finance Charges		
Other Finance Charges		
CREDIT RATING EXP.	0.00	60000.00
LC CHARGES	271404.00	42353.00
LOAN PREPAYMENT CHARGES	0.00	258433.00
LOAN PROCESSING CHARGES	844623.00	0.00
REC FEES	0.00	156794.00
TERM LOAN RENEWAL EXPENSES	2478.00	0.00
	29750842.83	19468506.02

26 Depreciation and amortisation expense

Particulars	In ₹	
	31/03/2018	31/03/2017
Depreciation & Amortisation		
Depreciation Tangible Assets	80767345.00	56648922.00
Amortisation Intangible Assets	29819.00	0.00
	80797164.00	56648922.00

27 Other expenses

Particulars	In ₹	
	31/03/2018	31/03/2017
Manufacturing Service Costs Expenses		
Power and Fuel		
PETROL & DIESEL EXPENSES	879396.00	546014.00
Other Manufacturing Costs		
SLDC CHARGES	85921.00	24982.00
JAMIN MEHSUL	150602.00	0.00
LABOUR EXPENSES	108657.50	0.00
N.A. PERMISSION AND OTHER EXPENSES	78635.00	0.00
PREMIUM FOR LAND	5422792.00	0.00
TRANSMISSION CHARGES	10227414.00	3037103.50
LAND DEVELOPMENT EXPENSES	0.00	415051.00
WAGES TO WORKERS	0.00	39660.00
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	5731.00	7343.00
COURIER CHARGES	59029.50	75296.00
MOBILE EXPENSES	302514.50	335228.00
Printing Stationery		
STATIONARY & PRINTING EXP.	978097.73	616445.00
Rent Rates And taxes		
OFFICE RENT	175000.00	162000.00
MUNICIPAL TAX EXPENSES	265233.00	72579.00
ROOM RENT	44000.00	83290.00
PLOT RENT	31715250.00	26163309.00
PROFESSION TAX	4000.00	4340.00
MACHINERY RENT EXPENSES	92278.80	0.00
Auditors Remuneration		
STOCK AUDIT FEES	13800.00	0.00
Managerial Remuneration		
DIRECTOR REMUNERATION	2212940.00	1860000.00



Repairs Maintenance Expenses		
REPAIRS & MAINTAINENCE EXP	687051.42	98189.00
Electricity Expenses		
ELECRTICITY EXPENSE	233638.00	139504.00
Travelling Conveyance		
TRAVELLING EXPENSES	940574.46	509684.40
TOLL TAX	0.00	4475.00
Legal and Professional Charges		
CONSULTANCY CHARGES	367820.00	120000.00
LEGAL AND PROFESSIONAL EXPENSES	513398.00	108440.00
LISTING EXPENSES.	450000.00	0.00
Insurance Expenses		
INSURANCE EXPENSES	721830.05	2576810.00
Vehicle Running Expenses		
VEHICLE REPAIRING EXPENSES	149005.00	259388.30
Donations Subscriptions		
CSR EXPENSES	855430.00	561000.00
DONATION	0.00	93000.00
Catering Canteen Expenses		
CANTEEN EXPENSES	459435.00	385352.00
Information Technology Expenses		
COMPUTER EXPENSES	52504.91	30991.00
SOFTWARE EXP	5000.00	37000.00
INTERNET CHARGES	484547.51	503493.00
Registration and Filing Fees		
ROC EXP	1535935.00	35800.00
Other Administrative and General Expenses		
LATE PAYMENT CHARGES	31600.00	1227.83
OFFICE EXPENSES	146319.62	489882.71
I.T. APPEAL FEES	1000.00	0.00
MISC EXPENSES	51538.00	0.00
MISCELLANEOUS PURCHASE FOR SITE	76310.00	0.00
ACCOMODATION EXPENSES	97307.00	0.00
PLANTATION AND GARDEN MAINTAINANCE EXPENSES	439368.00	0.00
REC PROJECT FEES	1063.00	0.00
REGISTRATION EXPENSES	178850.00	0.00
RENTAL CHARGES	150103.98	0.00
STAMP DUTY	400.00	0.00
TESTING & ANALYTICAL CHARGES	23000.00	0.00
TRANSPORTATION EXPENSES	76295.00	0.00
APPLICATION FEES	0.00	150000.00
EXHIBITION EXPENSES	0.00	30600.00
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISMENT EXPENSES	301923.00	452672.31
BUSINESS PROMOTION EXPENSES	769140.00	249336.00
Commission Paid		
BROKERAGE EXPENSES	3451116.00	1545679.00
Write off Assets and Liabilities		
Sundry Expenses Written Off		
PRELIMINARY EXPS. WRITTEN OFF	226148.00	127928.00
	66298942.98	41953093.05

28 Prior Period items

Particulars	In ₹	
	31/03/2018	31/03/2017
Prior Period Income		
DEPRECIATION	0.00	210613.60
Prior Period Expenses		
ROOM RENT	(0.00)	(88710.00)
TDS PRIOR PERIOD	(28905.00)	(0.00)
	(28905.00)	121903.60

29 Tax expense

Particulars	In ₹	
	31/03/2018	31/03/2017
Current tax		
PROVISION FOR INCOME TAX	15380669.00	21616294.00
MAT CREDIT	(6552991.00)	(21616294.00)
Deferred tax	(7334817.06)	47414797.00
	1492860.94	47414797.00



30 Earnings per equity share

Particulars	In ₹	
	31/03/2018	31/03/2017
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	6.06	4.90
Diluted		
Diluted EPS Before Extra Ordinary Item	6.06	4.90
Number of Shares used in computing EPS		
Basic	12198303	11000000
Diluted	12198303	11000000

31. Operating leases :

Premises

The Company has taken office on lease rental agreement of 5 years with fixed rental on monthly basis for each of the years included in the lease period which is increasing every year. Each renewal is at the option of lessee. There are no restrictions placed upon the company by entering into these leases. The total rental expenses during the period was Rs. 1,75,000 (1,62,000).

The company has not entered into any lease agreements with any person during the year whereby any operating lease incomes are generated. The company has not acquired any fixed assets under finance lease / operating lease agreements during the year.

Total rent payable for not later than one year is Rs. 40,500/-

32. Earning / (loss) per share :

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

Particulars		2017-2018	2016-2017
<u>Basic :</u>			
Profit after tax as per P & L Account before exceptional item	A	73943804	53872333
Weighted Number of Equity shares outstanding during the period	B	12198303	11000000
Basic EPS (Rupees)	A/B	6.06	4.90
Diluted EPS (Rupees)	A/B	6.06	4.90

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

Since the company has issued bonus shares in the ratio of 1:1 during the year under reporting, the EPS for F.Y. 2016-17 has been restated after giving effect of bonus shares.

33. Segmental Reporting (AS 17):

The company has disclosed business segment as the primary segment. Segments have been identified taking into account the risk and return related to the segment. The company operations predominantly relate to manufacturing and sale of solar power and in real estate in India. Therefore, the company has identified its business segments as dealing in plots (real estate) and solar power operations. The company is operating in single geographical segment i.e. India, therefore the company has not identified and geographical segment.

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments. Inter-segment transfers have been carried out at mutually agreed prices which are at arm's length price.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the note on significant accounting policies.



A. DISCLOUSER OF PRIMARY BUSINESS SEGMENTS

PARTICULARS	CURRENT YEAR 31ST MARCH 2018				PREVIOUS YEAR 31ST MARCH 2017			
	SOLAR POWER & PLANT	SOLAR FARM PLOTS	ELIMINATIONS	TOTAL	SOLAR POWER & PLANT	SOLAR FARM PLOTS	ELIMINATIONS	TOTAL
REVENUE								
External Sales	1193,38,706.36	1962,15,767.14	-	3155,54,473.50	226,15,079.00	2349,87,656.15	-	2576,02,735.15
Inter-segment Sale	-	-	-	-	-	-	-	-
Total Revenue	1193,38,706.36	1962,15,767.14	-	3155,54,473.50	226,15,079.00	2349,87,656.15	-	2576,02,735.15
RESULT								
Segment Result	25,16,856.12	1641,20,854.14	-	1666,37,710.26	144,23,506.50	1810,58,071.15	-	1666,34,564.65
Unallocated corporate Exp.				627,68,230.87				470,73,823.58
Operating Profit				1038,69,479.39				1195,60,741.07
Interest Expenses				285,56,890.77				188,43,521.39
Interest Income				1,24,076.15				5,69,910.00
Income Tax				88,27,678.00				-
Deferred Tax				73,34,817.06				474,14,797.00
Profit From Ordinary Activities				739,43,803.83				538,72,332.68
Extraordinary Items				-				-
Net Profit				739,43,803.83				538,72,332.68
OTHER INFORMATION								
Segmental assets	8428,03,555.69	1569,58,639.75	-	9997,62,195.44	6721,19,811.84	373,24,370.00	-	7094,44,181.84



Common assets			733,08,764.53	-		635,10,823.83
Enterprise assets			10730,70,959.97			7729,55,005.67
Segmental liabilities		435,39,752.55	435,39,752.55		652,28,585.09	652,28,585.09
Common liabilities			4651,33,384.97			3460,48,664.90
Enterprise liabilities			5086,73,137.52			4112,77,249.99
Capital expenditure during the year	3669,65,301.89	-	3669,65,301.89	3714,20,299.84	-	3714,20,299.84
Common capital expenditure			45,99,290.00			5,58,576.00
Total Capital expenditure during the year			3715,64,591.89			3719,78,875.84
Depreciation during the year	778,70,501.00	-	778,70,501.00	536,59,106.00	-	536,59,106.00
Depreciation on common assets used			29,26,663.00			29,89,816.00
Total depreciation during the year			807,97,164.00			566,48,922.00

34. 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 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 :

- Farukbhai Gulambhai Patel – Managing Director,
- Santoshkumar Singh – Whole time Director.



- Afzal Aiyub Patel – Chief Financial Officer
- Rajvi Vinodchandra Upadhyay- Company Secretary
- Nayankumar Babubhai Gamdha – Company Secretary (resigned on 12/09/2017)

iii) Relatives of key management personnel :

- Gulammahmad Alibhai Patel
- Vahidabanu Faruk Patel,
- Aayesha Faruk Patel,

c. Disclosure of significant transactions with related parties :

Type of Transaction	Type of relationship	Name of the entity / person	Year ended on March 31, 2018	Year ended on March 31, 2017
Subscription received for purchase of equity shares	KMP	Farukbhai Gulambhai Patel	0.00	74395500
	RKMP	Rashida Gulam Patel	0.00	1550000
	RKMP	Gulammahmad Alibhai Patel	0.00	1550000
	RKMP	Vahidabanu Faruk Patel	0.00	1348550
	RKMP	Aayesha Faruk Patel	0.00	1348550
Loans/Advances Taken	KMP	Farukbhai Gulambhai Patel	2593080	1296540
	RKMP	Rashida Gulam Patel	0.00	150000
	RKMP	Vahidabanu Faruk Patel	0.00	155000
	RKMP	Aayesha Faruk Patel	0.00	210000
	KMP	Faruk Gulambhai Patel	1200000	1500000
Managerial remuneration	KMP	Santoshkumar Singh	152840	0.00
	KMP	Afzal Aiyub Patel	84000	0.00
	KMP	Nayankumar Babubhai Gamdha	43720	0.00
	KMP	Rajvi Vinodchandra Upadhyay	86036	0.00
Collaterals Provided to	Entities where KMP / RKMP has significant influence	KP Energy Limited	14200000	14200000
Interest Paid on Loans/Advance	RKMP	Rashida Gulam Patel	10157	2765
	KMP	Afzal Aiyub Patel	10964	0.00
	RKMP	Vahidabanu Faruk Patel	9564	5383
	RKMP	Aayesha Faruk Patel	15002	4652
Salary	RKMP	Vahidabanu Faruk Patel	480000	360000
	RKMP	Aayesha Faruk Patel	480000	390000
	RKMP	Rasida Gulam Patel	318300	360000



	RKMP	Zuveria faruk Patel	150000	0.00
	RKMP	Gulammahmad Alibhai Patel	541800	0.00
Purchase	Entities where KMP / RKMP has significant influence	K. P. Buildcon Private Limited	42320252	6073358
Loan given to employees	KMP	Afzal Patel	200000	0.00
Loan received back from employees	KMP	Santosh Kumar Singh	53771	0.00
Advance given for purchase of plot	KMP	Faruk Gulambhai Patel	800000	0.00

d. Status of outstanding balances as at March 31, 2018 regarding transactions with related parties:

Particulars	Type of relationship	Name of the entity / person	Year ended on March 31, 2018	Year ended on March 31, 2017
Managerial Remuneration Payable	KMP	Faruk Gulambhai Patel	88337.00	0.00
	KMP	Santoshkumar Singh	55906.00	0.00
	KMP	Afzal Aiyub Patel	43990.00	0.00
	KMP	Rajvi Vinodchandra Upadhyay	17800.00	0.00
Unsecured Loans	KMP	Faruk Gulambhai Patel	0.00	4500.00
	RKMP	Vahidabanu Faruk Patel	0.00	161295.00
	RKMP	Aayasha Faruk Patel	0.00	227102.00
Salary Payable	RKMP	Vahidabanu Faruk Patel	79368.00	16200.00
	RKMP	Aayasha Faruk Patel	39368.00	30940.00
Sundry Creditor	Entities where KMP / RKMP has significant influence	K. P. Buildcon Private Limited	12115844.40	1981902.00
Advance from Supplier	KMP	Faruk Gulambhai Patel	800000.00	0.00
Loan to Employees	KMP	Santoshkumar Singh	143444.00	0.00
	KMP	Afzal Aiyub Patel	200000.00	0.00

35. 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.

36. 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.



37. 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.

38. 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, 2018	March 31, 2017
Raw Materials & Components	NIL	NIL
Stores and Spares	NIL	NIL
Capital Goods	NIL	NIL

b. Expenditure in Foreign Currency (Accrual Basis)

Particulars	March 31, 2018	March 31, 2017
Expenses debited in the statement of Profit & Loss	NIL	NIL

c. Earning in Foreign Currency (accrual basis) :

Particulars	March 31, 2018	March 31, 2017
FOB value of exports	NIL	NIL

d. Directors' Remuneration :

Particulars	March 31 st , 2018	March 31 st , 2017
Directors' Remuneration	22,12,940	18,60,000

39. Provision for trade guarantees / warrantees :

The company is engaged in the business of developing solar plants, generation and sale of solar power, sale of plots etc. and not provided or entered into any service contracts which creates the liability of warranties etc. and therefore, no such liabilities are provided.

40. Contingent Liabilities not provided for:

Particulars	March 31, 2018	March 31, 2017
Income tax Assessment for A.Y. 2015-2016, pending before Comm. Of IT-Appeals-1, Surat	87,74,553	NIL
Income tax Assessment for A.Y. 2014-2015, pending before Comm. Of IT-Appeals-1, Surat	25,31,800 (2979800-448000)	25,31,800 (2979800-448000)
LC issued by bank which is open as on 31.03.2018	27,26,880	NIL

Notes:

1. The Company has filed an appeal before the Appellate authorities in respect of the disputed matter under the Income Tax Act, 1961 and the appeal is pending with the appellate authority. Considering the facts of the matters and other legal pronouncements of jurisdictional HC, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the Company in the light of the legal advice obtained by the company. However, the company has paid Rs. 4,48,000/- under protest which is shown by way of deduction from the total tax demand for A.Y. 2014-15 and only the net amount is mentioned.

41. Capital and other commitments :

There are no contracts remaining to be executed on Capital account and hence no provision has been made on this account.



The Company has no obligation on account of non-fulfilment of export commitments under various advance licenses during the reporting period and hence no provisions have been made.

42. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies. (GAAP).
43. 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 LLP

CHARTERED ACCOUNTANTS
FRN : 0120846WW/100289

AMISH ASHVINBHAI SANGHAVI



(DESIGNATED PARTNER)
M. NO. : 101413

For and on behalf of the Board of Directors of
K P I GLOBAL INFRASTRUCTURE LIMITED

FARUKBHAI GULAMBHAI PATEL	SANTOSHK UMAR SINGH	AFZAL AIYUB PATEL	RAJVI VINODCHAN DRA UPADHYAY (COMPANY SECRETARY)
(MANAGING DIRECTOR)	(WHOLE TIME DIRECTOR)	(CHIEF FINANCIAL OFFICER)	
(DIN : 00414045)	(DIN : 08042286)		

Place : SURAT

Date : 10/08/2018