



**K A SANGHAVI & CO. LLP**  
CHARTERED ACCOUNTANTS

## **INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF  
K.P.I. GLOBAL INFRASTRUCTURE LIMITED**

### **Report on the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated Financial Statements of K.P.I. GLOBAL INFRASTRUCTURE LIMITED ("the holding company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31<sup>st</sup> March 2021, the consolidated Statement of Profit and Loss and Consolidated Statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021 and the consolidated profit and its consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### **Key Audit Matters**

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





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Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	Evaluation of uncertain Tax positions The company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of the said dispute. Refer Note No. 47 to the Consolidated financial statements	Obtained details of completed Income tax assessment and demand as on March 31, 2021 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the dispute. Our internal experts also considered legal precedence and other rulings in evaluating management's position on this uncertain tax position. Additionally, we considered the effect of new information in respect of uncertain tax position as at 01.04.2020 to evaluate whether any change was required to management's position on this uncertainties.

**Other Information**

The Holding company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the holding company's annual report, management discussion and analysis, Board's report including Annexures to Board's report but does not include the consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated / inconsistent.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's and Board of Director's Responsibility for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit and consolidated cash flows of the Group in accordance with the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India. The respective management and Board of Directors of the companies included in Group are responsible for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the





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preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the Companies included in the Group are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by management and the Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated





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financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Holding Company and Subsidiaries) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements, of which we are the Independent Auditors. We are responsible for the direction, supervision and performance of the Audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

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

We communicate with those charged with governance of Holding company and such other entities included in the Consolidated Financial Statements of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

The accompanying consolidated Financial statements include total assets of Rs. 3115.05 lakhs as at March 31, 2021 and total revenue of Rs. 0.09 and net cash flows amounting to Rs. 37.07 Lakhs for the year ended on that date in respect of the wholly owned subsidiary companies incorporated in India which have not been audited by us, whose financial statements and other financial information have been



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furnished to us. Our opinion, in so far it relates to amounts and disclosures in respect of this wholly owned subsidiary is based solely on such financial statement and other financial information.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books.
  - c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the 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 31st March, 2021, taken on record by the Board of Directors of the holding Company and its subsidiaries incorporated in India and the reports of the Statutory Auditors of its subsidiary companies incorporated in India, none of the directors of the group companies incorporated in India is disqualified as on March 31, 2021, 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 holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Which is based on the auditor's report of the company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting of those companies, for reasons stated therein.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its Subsidiary companies establishment in India to its directors during the current year is in accordance with the provisions of section 197 of the Act.

The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.







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(C) With respect to the other matters to be 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:

1. The Group has disclosed the impact of pending litigations as at March 31, 2021 on its financial position in its consolidated financial statements – Refer Note 48 to the financial statements.
2. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company or its Subsidiary Companies incorporated in India during the year ended March 31, 2021.

Place : SURAT  
Date : 28/06/2021

for K A SANGHAVI AND CO LLP  
Chartered Accountants  
FRN : 0120846W/W100289

**AMISH ASHVINBHAI SANGHAVI**  
**PARTNER**  
**M. NO. 101413**

**ICAI UDIN : 21101413AAAAFL8583**



## **ANNEXURE A**

**To the Independent Auditor's report to the Consolidated Financial Statements of K.P.I. GLOBAL INFRASTRUCTURE LIMITED for the year ended on March 31, 2021.**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of K.P.I. Global Infrastructure Limited of even date)

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

### **Opinion:**

In conjunction with our audit of the consolidated financial statements of K.P.I. Global Infrastructure Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

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

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to consolidated financial statements was established and maintained and whether 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements included obtaining an understanding of such 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements**

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

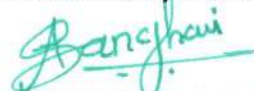
#### **Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Consolidated Financial Statements**

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

*for* **K A SANGHAVI AND CO LLP**

**Chartered Accountants**

**FRN: 0120846W/W100289**



**AMISH ASHVINBHAI SANGHAVI**

**PARTNER**

**M. NO. 101413**

**ICAI UDIN : 21101413AAAAFL8583**

Place: **SURAT**

Date : **28/06/2021**




**K.P.I. GLOBAL INFRASTRUCTURE LIMITED**  
**KP HOUSE, OPP ISHWAR FARM JUNCTION BRTS, NR BLISS IVF CIRCLE, CANAL ROAD, BHATAR,**  
**SURAT, GUJARAT-395017**  
**CIN : L40102GJ2008PLC083302**  
**CONSOLIDATED BALANCE SHEET AS AT 31/03/2021**




		In ₹ Lakhs	
Particulars	Note	31/03/2021	31/03/2020
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	1806.70	1806.70
Reserves and surplus	4	10185.18	7993.18
Money received against share warrants		-	-
Share application money pending allotment		11991.88	9799.88
<b>Non-current liabilities</b>			
Long-term borrowings	5	20838.18	10671.60
Deferred tax liabilities (Net)	6	2468.70	1655.72
Other Long term liabilities	7	50.00	111.06
Long-term provisions	8	19.93	9.39
<b>Current liabilities</b>			
Short-term borrowings	9	1416.76	1470.75
Trade payables	10	2181.10	4169.75
Other current liabilities	11	1963.95	1825.73
Short-term provisions	12	0.68	124.58
		5562.48	7590.82
<b>TOTAL</b>		<b>40931.17</b>	<b>29838.47</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment			
Tangible assets	13	24362.23	21293.94
Intangible assets	14	21.36	4.88
Capital work-in-progress	15	2101.89	85.68
Intangible assets under development		-	-
Non-current investments	16	26485.47	21384.50
Deferred tax assets (net)		0.01	0.01
Long-term loans and advances	17	-	-
Other non-current assets		225.81	212.45
<b>Current assets</b>			
Current investments		26711.29	21596.97
Inventories	18	-	-
Trade receivables	19	4026.75	3473.37
Cash and cash equivalents	20	4987.17	2837.86
Short-term loans and advances	21	2168.27	1037.45
Other current assets	22	3037.68	892.25
		-	0.58
		14219.87	8241.50
<b>TOTAL</b>		<b>40931.17</b>	<b>29838.47</b>

The accompanying Notes form an integral part of the Consolidated Financial Statements.

In terms of our attached report of even date  
For K A SANGHAVI AND CO LLP  
CHARTERED ACCOUNTANTS  
FRN : 0120846W/V100289

  
**AMISH ASHVINBHAI SANGHAVI**  
(PARTNER)  
M. NO. : 101413  
ICAI UDIN : 21101413AAAAFL8583  
**Place : SURAT**  
**Date : 28/06/2021**

For K.P.I. GLOBAL INFRASTRUCTURE LIMITED

    
**FARUKBHAI GULAMBHAI PATEL** **MOHMED SOHIL YUSUFBHAI DABHOYA** **RAJVI VINODCHANDRA UPADHYAY**  
(CHAIRMAN AND MANAGING DIRECTOR) (WHOLE TIME DIRECTOR) (COMPANY SECRETARY)  
(DIN : 00414045) (DIN : 07112947)



**K.P.I. GLOBAL INFRASTRUCTURE LIMITED**  
**KP HOUSE, OPP ISHWAR FARM JUNCTION BRTS, NR BLISS IVF CIRCLE, CANAL ROAD, BHATAR,**  
**SURAT, GUJARAT-395017**  
**CIN : L40102GJ2008PLC083302**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2021**

		In ₹ Lakhs	
Particulars	Note	31/03/2021	31/03/2020
Revenue from operations	23	10350.21	5928.05
Other income	24	43.53	26.53
<b>Total Revenue</b>		<b>10393.73</b>	<b>5954.58</b>
<b>Expenses</b>			
Cost of materials consumed	25	2260.71	1523.38
Purchases of Stock-in-Trade	26	272.22	314.69
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	27	(81.80)	(97.10)
Employee benefits expense	28	176.60	161.57
Finance costs	29	1616.06	784.10
Depreciation and amortization expense	30	1252.17	748.47
Other expenses	31	1881.39	1320.94
<b>Total expenses</b>		<b>7377.35</b>	<b>4756.06</b>
Profit before exceptional, extraordinary and prior period items and tax		3016.38	1198.52
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		3016.38	1198.52
Extraordinary Items		-	-
Profit before prior period items and tax		3016.38	1198.52
Prior Period Items	32	(11.40)	(6.78)
Profit before tax		3004.98	1191.74
Tax expense:	33		
Current tax		-	-
Deferred tax		812.98	547.94
Profit/(loss) for the period from continuing operations		2192.00	643.80
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		2192.00	643.80
Earnings per equity share:	34		
Basic*		12.13	3.56
Diluted*		12.13	3.56

\*Figures are in absolute amount.



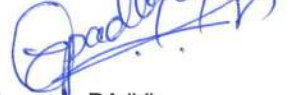
The accompanying Notes form an integral part of the Consolidated Financial Statements.

In terms of our attached report of even date  
For K A SANGHAVI AND CO LLP  
CHARTERED ACCOUNTANTS  
FRN : 0120846W/W100289

  
AMISH ASHVINBHAI SANGHAVI

(PARTNER)  
M. NO. : 101413  
ICAI UDIN : 21101413AAAAFL8583

For K.P.I. GLOBAL INFRASTRUCTURE LIMITED

		
FARUKBHAI GULAMBHAI PATEL (CHAIRMAN AND MANAGING DIRECTOR)	MOHMED SOHIL YUSUFBHAI DABHOYA (WHOLE TIME DIRECTOR)	RAJVI VINODCHANDRA UPADHYAY (COMPANY SECRETARY)
(DIN : 00414045)	(DIN : 07112947)	

Place : SURAT  
Date : 28/06/2021



**K.P.I. GLOBAL INFRASTRUCTURE LIMITED**  
**KP HOUSE, OPP ISHWAR FARM JUNCTION BRTS, NR BLISS IVF CIRCLE, CANAL ROAD, BHATAR,**  
**SURAT, GUJARAT-395017K P I GLOBAL INFRASTRUCTURE LIMITED**  
**CIN : L40102GJ2008PLC083302**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2021**

In ₹ Lakhs

Particulars	31-03-2021	31-03-2020
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax and exceptional items	3,004.98	1,191.74
<b>Adjustments for :</b>		
Depreciation	1,252.17	748.47
Interest Income	(41.78)	-
Preliminary and pre operative expenses written off	-	-
Gain on redemption of mutual fund	-	(0.20)
Loss/ (Profit) on sale of fixed assets	-	1.74
Reversal of excess MAT Credit	-	-
<b>Operating profit / (loss) before working capital change</b>	<b>4,215.37</b>	<b>1,941.75</b>
<b>Movements in working capital</b>		
(Increase) / decrease in inventories	(553.38)	(1,933.18)
(Increase) / decrease in sundry Debtors	(2,149.31)	(1,490.18)
(Increase) / decrease in short term advances and loans	(2,136.31)	958.34
(Increase) / decrease in long term Loan and advances	(13.36)	(22.94)
(decrease) / Increase in trade payables	(1,988.66)	3,510.32
(decrease) / increase in other current liabilities	138.21	1,079.93
(decrease) / increase in other long term liabilities	(61.06)	100.00
(decrease) / increase in long term provisions	10.54	6.00
(decrease) / increase in short term provisions	0.50	(1.17)
(decrease) / increase in other current assets	0.58	-
<b>Cash (used in) / generated from operating activities</b>	<b>(2,536.88)</b>	<b>4,148.88</b>
Direct tax paid, net	(133.52)	(161.68)
<b>Net cash (used in) / generated from operating activities ( A )</b>	<b>(2,670.40)</b>	<b>3,987.20</b>
<b>Cash flow from investing activities</b>		
Payment for purchase of fixed asset including capital work in progress	(6,353.14)	(11,884.46)
Interest Income received	41.78	-
Proceeds from sale of fixed assets	-	6.00
Investment in Mutual Fund	-	(5.00)
Redemption in Mutual Fund	-	5.20
Investment in equity shares of Subsidiary	-	-
<b>Net cash (used in) / generated from investing activities ( B )</b>	<b>(6,311.36)</b>	<b>(11,878.26)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of share capital	-	-
Addition in Security Premium	-	-
Proceeds / (repayment) from short term borrowings, net	(53.99)	1,320.06
Proceeds / (repayment) from long term borrowings, net	10,166.58	7,409.81
Expenses incurred on issue of shares	-	-





Dividend Paid	-	-
Net cash (used in) / generated from financing activities ( C )	10,112.59	8,729.86
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	1,130.83	838.80
Cash and cash equivalent at the beginning of the year	1,037.45	198.65
Cash and cash equivalent at the end of the year	2,168.27	1,037.45

The accompanying Notes form an integral part of the Consolidated Financial Statements.

**Notes :**

1. The figures mentioned in brackets are representing cash outflows.
2. Previous year's/period's figures have been regrouped/reclassified/recasted 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

(PARTNER)

M. NO. : 101413

ICAI UDIN : 21101413AAAAFL8583

Place : SURAT  
Date : 28/06/2021

For K.P.I. GLOBAL INFRASTRUCTURE LIMITED



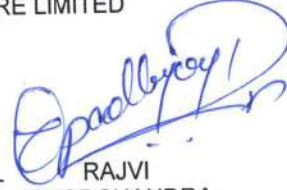
FARUKBHAI  
GULAMBHAI  
PATEL  
(CHAIRMAN AND  
MANAGING  
DIRECTOR)

(DIN : 00414045)



MOHMED SOHIL  
YUSUFBHAI  
DABHOYA  
(WHOLE TIME  
DIRECTOR)

(DIN : 07112947)



RAJVI  
VINODCHANDRA  
UPADHYAY  
(COMPANY  
SECRETARY)



## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

### **1 CORPORATE INFORMATION :**

K.P.I. Global Infrastructure Limited ("the Company") was incorporated on 01/02/2008 as a Limited company domiciled in India. Its shares are listed on BSE SME platform. The Company is solar power generating company, mainly focused on providing solar power & power plants through different Business verticals. The Company develops, builds, owns, operates and maintains solar power plants as an Independent Power Producer (IPP) and Captive Power Producer (CPP) both under the brand name of 'Solarism'. Both these businesses, IPP and CPP, are currently carried out at plant located at Amod, Bharuch, Gujarat (Solarism Plant).

The company and its subsidiaries (Jointly referred to as the "Group" herein under) considered in these consolidated Financial Statements are :

Name of Subsidiary	Country of Incorporation	Proportion (%) of Equity Interest	
		As at March 31, 2021	As at March 31, 2020
KPIG Energia Private Limited	India	100.00%	100.00%
Sun Drops Energia Private Limited	India	100.00%	100.00%

### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :**

#### **(i) Basis of preparation of Consolidated Financial Statements :**

These Consolidated 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 Consolidated 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 consolidated financial statements are reported in Lakhs of Indian Rupees except wherever absolute figure of Indian Rupees mentioned.

#### **(ii) Presentation and disclosure of Consolidated financial statements :**

During the year end 31ST March 2021, the company has presented the Consolidated 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 Consolidated 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.

#### **Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these Consolidated financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these Consolidated financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's Consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.





(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 period.

(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 Straight Line Method (SLM) 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 period.

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 consolidated 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 consolidated 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 period, 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 period.

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

Inventories of plots, consumables, components, work-in-progress, and 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 Solar Park 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 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 solar park 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) Goods and Services Tax :**

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. GST Credit availed is accounted by way of adjustment against GST payable on outward taxable supply of goods and services.

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

**a) Short term Employee benefits :**

Short term benefits including salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonus payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits (such medical care) for current employees are estimated and measured on an undiscounted basis.

**b) Long term employee benefits :**

**Defined Contribution Plan :**

All eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the company contribute monthly at a stipulated percentage of the covered employees salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund and Employees Deposit Linked Insurance Scheme, as applicable at the prescribed rates and are charged to Statement of Profit and Loss at actuals. The company has no liability for future provident fund benefits other than its annual contribution.

**Defined Benefit Plan :**

The Group provides for gratuity covering employees under which lump sum payment is paid to vest employees at retirement, death, incapacitation or termination of employment, of an amount reckoned on the respective employees salary and his tenor of employment with the company. The company accounts for its liability for future gratuity benefits based on actuarial valuation determined at each Balance Sheet date by an Independent Actuary using Project Unit Credit Method. The company has not made any annual contribution to separate schemes but only provides for the liability. The company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard 15, "Employee benefits". Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss in the period in which they arise.

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

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

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





**(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 period 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 the period 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 consolidated financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the period.

The opening balance of provisions are used during the period against the payments during the period. The closing balances of provisions are the expenses accrued during the period 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 consolidated financial statements unless the possibility of an outflow is remote.

A contingent asset is not recognized in the consolidated 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 period and also after the balance sheet date but before the date the consolidated 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	31/03/2021	31/03/2020
<b>Authorised</b>		
20000000 (20000000) Equity Shares of ` 10/- Par Value	2000.00	2000.00
	<b>2000.00</b>	<b>2000.00</b>
<b>Issued</b>		
18067000 (18067000) Equity Shares of ` 10/- Par Value	1806.70	1806.70
	<b>1806.70</b>	<b>1806.70</b>
<b>Subscribed</b>		
18067000 (18067000) Equity Shares of ` 10/- Par Value	1806.70	1806.70
	<b>1806.70</b>	<b>1806.70</b>
<b>Paidup</b>		
18067000 (18067000) Equity Shares of ` 10/- Par Value Fully Paidup	1806.70	1806.70
	<b>1806.70</b>	<b>1806.70</b>



**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.

The total authorised share capital at the end of the year is ₹ 20,00,00,000/- divided in 2,00,00,000 shares of ₹ 10/- each fully paid up.

During the year the company has not issued any equity shares. The total equity share capital at the end of the year is ₹ 18,06,70,000/- divided in 1,80,67,000 shares of ₹ 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.

**Holding More Than 5%**

Particulars	31/03/2021		31/03/2020	
	Number of Share	% Held	Number of Share	% Held
FARUKBHAI GULAMBHAI PATEL	9508000	52.63	9287200	51.40
RAISONNEUR CAPITAL LTD.	1357444	7.51	1357444	7.51

**Details Of Shares For Preceding Five Years**

Particulars	31/03/2021	31/03/2020	31/03/2019	31/03/2018	31/03/2017
Number Of Equity Shares Bought Back	0	0	0	0	0
Number Of Preference Shares Redeemed	0	0	0	0	0
Number of Equity Share Issue as Bonus Share	0	0	0	6472222	0
Number of Preference Share Issue as Bonus Share	0	0	0	0	0
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0

**Reconciliation**

Particulars	31/03/2021		31/03/2020	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	18067000	180670000.00	18067000	180670000.00
Add : Issue	0	0.00	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	18067000	180670000.00	18067000	180670000.00

**4 Reserve and Surplus**

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
Securities Premium Opening	5139.40	5139.40
	5139.40	5139.40
Profit and Loss Opening	2853.78	2957.83
Amount Transferred From Statement of P&L	2192.00	643.80
Appropriation and Allocation		
Others	0.00	747.85
	(0.00)	(747.85)
	5045.78	2853.78
	10185.18	7993.18





## 5 Long Term Borrowings

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
<b>Term Loan</b>		
<b>Banks</b>		
<b>Secured</b>		
<b>Rupee</b>		
AXIS BANK VEHICLE LOAN	8.29	13.11
HDFC BANK VEHICLE LOAN	0.56	3.79
SBI LOAN	3740.47	2441.20
<b>Unsecured</b>		
ICICI BANK LOAN	0.00	11.94
<b>Financial Institution</b>		
<b>Secured</b>		
<b>Rupee</b>		
POWER FINANCE CORPORATION LIMITED	16809.58	7944.95
<b>Unsecured</b>		
BAJAJ FINANCE LIMITED	22.68	0.00
<b>Loan and Advances From Related Parties</b>		
<b>Unsecured</b>		
<b>Director</b>		
FARUK GULAM PATEL	256.60	256.60
	<b>20838.18</b>	<b>10671.60</b>

### LONG TERM BORROWINGS:

Loan Details	Principal Amount	Loan	Rate of Interest (%)	Tenure (months)	Monthly instalment	Security offered
State Bank of India	67500000		7.95	48	14.06	The loan is secured by first pari passu charged charge on all fixed assets created out of Bank finance. The same is further secured by collateral securities of various Lands, plant and machinery and other assets of the company, immovable property of M/s Faaiz Money Changer Private Limited, the personal guarantee of the directors and the corporate guarantee of M/s Faaiz Money Changer Private Limited.
HDFC Bank Ltd	1390000		8.51	60	0.28	Hypothecation of car.
Axis Bank	2400000		9.35	48	0.60	Hypothecation of JCB.
Bajaj Finance Limited	3041400		17	36	1.08	Nil
Power Finance Corporation	860000000		10.75	200	172 (Quarterly)	<ul style="list-style-type: none"> <li>Mortgage of Immovable properties pertaining to 25MW Project.</li> <li>Hypothecation of movable properties and assets, including plant and machinery, machinery spares, furniture, fixtures, vehicles and all other movable assets, intangible assets, uncalled capital</li> </ul>



					<p>relating to 25MW project.</p> <ul style="list-style-type: none"> <li>• Charge on the operating cash flows, book debts, receivables, revenues, etc.</li> <li>• Charge on the Debt Service Reserve Account, TRA, any letter of credit, and any other bank accounts.</li> <li>• Personal guarantee of Mr. Farukhbhai Gulambhai Patel.</li> </ul>
Power Finance Corporation	315000000	10.50	84	3.75	<ul style="list-style-type: none"> <li>• Mortgage of Immovable properties pertaining to 15.35 MW Project, both present and future.</li> <li>• Hypothecation of movable properties and assets, including plant and machinery, machinery spares, furniture, fixtures, vehicles and all other movable assets, intangible assets, uncalled capital relating to 15.35 MW project.</li> <li>• Charge on the operating cash flows, book debts, receivables, revenues, etc.</li> <li>• Charge on the Debt Service Reserve Account, TRA, any letter of credit, and any other bank accounts.</li> <li>• Charge on all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (pertaining to the 15.35MW part of the project).</li> <li>• Charge on all the insurance contracts and insurance proceeds (pertaining to the 15.35MW part of the project).</li> <li>• Charge on assignment of guarantees from EPC contractor/module supplier (if any) relating to the project (pertaining to the 15.35MW part of the project).</li> </ul>





					<ul style="list-style-type: none"> <li>• Personal guarantee of Mr. Farukhbhai Gulambhai Patel.</li> <li>• Personal guarantees of Rashida Gulam Patel, Gulammahmahd Patel.</li> <li>• Corporate guarantee of M/s Faaiz Money Changer Private Limited.</li> <li>• Charge on immovable property of M/s Faaiz Money Changer Private Limited.</li> </ul>
Power Finance Corporation	760000000	10.90	150	50.67	<ul style="list-style-type: none"> <li>• Mortgage of Immovable properties pertaining to 20 MW Project.</li> <li>• Hypothecation of movable properties and assets, including plant and machinery, machinery spares, furniture, fixtures, vehicles and all other movable assets, intangible assets, uncalled capital relating to 20 MW project.</li> <li>• Charge on the operating cash flows, book debts, receivables, revenues, etc.</li> <li>• Charge on the Debt Service Reserve Account, TRA, any letter of credit, any other bank accounts.</li> <li>• Charge on all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (pertaining to the 20MW part of the project).</li> <li>• Charge on all the insurance contracts and insurance proceeds (pertaining to the 20MW part of the project).</li> <li>• Charge on assignment of guarantees from EPC contractor/module supplier (if any) relating to the project (pertaining to the 20 MW part of the project).</li> <li>• Personal guarantee of Mr.</li> </ul>





					Farukhbhai Gulambhai Patel. • Personal guarantees of Rashida Gulam Patel, Gulammahmahd Patel. • Corporate guarantee of M/s Faaiz Money Changer Private Limited. • Charge on immovable property of M/s Faaiz Money Changer Private Limited.
State Bank Of India	348000000	10.85	120	87.00 (Quarterly)	• Hypothecation of Plant & Machinery & various lands • Pledge of 61,93,800 equity shares for KPIG Energia Private Limited. • Personal guarantee of Mr. Farukh Patel and Mr. Sohil Dabhoya • Corporate guarantee of KPI Global Infrastructure Limited.

#### **UNSECURED LOANS:**

Amount of ₹ 256.60 Lakhs shown as unsecured loan taken by the company from Mr. Farukhbhai Gulambhai Patel, Chairman & Managing Director, is taken as per the conditions of the sanction letter for secured term loan taken by the company from Power Finance Corporation Limited.

#### **6 Deferred Taxes**

Particulars	In ₹ Lakhs	
	31/03/2021	31/03/2020
<b>Deferred Tax Assets</b>		
Employee Benefits	4.85	2.07
Expenditure Disallowances	53.40	70.55
	<b>58.25</b>	<b>72.62</b>
<b>Deferred Tax Liabilities</b>		
Depreciation	2526.95	1728.35
	<b>2526.95</b>	<b>1728.35</b>

#### **CALCULATION OF DEFERRED TAX**

<b>Deferred Liabilities</b>	(In ₹ Lakhs)	(In ₹ Lakhs)
1/5TH OF PRELIMINARY EXPENSES	68.15	
DEPRECIATION	3172.84	
<b>Total (A)</b>	<b>3240.99</b>	
<b>Deferred Assets</b>		
PROVISION OF GRATUITY	11.04	
<b>Total (B)</b>	<b>11.04</b>	
Total Deferred Liabilities (A-B)	3229.95	
Tax on Deferred Liabilities @ 25.17% On ₹ 32,29,95,370.00		812.98
Net Deferred Tax (Liabilities) Charged to P & L A/c		<b>812.98</b>
<b>Defer Tax Liabilities/Assets Transferred to Balance Sheet</b>		
Opening Balance of Deferred Tax (Liabilities)		1655.72





Deferred Tax (Liabilities) Charged to P & L A/c  
Deferred Tax (Liabilities) Transferred to Balance Sheet

812.98

2468.70

## 7 Other Long Term Liabilities

		In ₹ Lakhs	
Particulars	31/03/2021	31/03/2020	
<b>Others</b>			
BONDADA ENGINEERING PVT LTD- DEPOSIT	50.00	50.00	
MAFATLAL INDUSTRIES - DEPOSIT	0.00	11.00	
SOLARSQUARE ENERGY PRIVATE LIMITED -DEPOSIT	0.00	50.00	
TIERRA MANPOWER & CONSULTANCY PVT LTD DEPOSIT	0.00	0.06	
	<b>50.00</b>	<b>111.06</b>	

## 8 Long Term Provisions

		In ₹ Lakhs	
Particulars	31/03/2021	31/03/2020	
<b>Employee Benefits</b>			
Gratuity			
GROUP GRATUITY	19.93	9.39	
<b>Tax Provision</b>			
Current Tax			
	<b>19.93</b>	<b>9.39</b>	

### PROVISIONS FOR GRATUITY:

Total provision for gratuity has been made as per the independent actuarial valuation report to the extent of ₹ 20.60 Lakhs (₹ 9.56 Lakhs). As per the actuarial valuation report, the provision of gratuity that may be incurred in the next 12 months period from the date of the financial statements i.e. ₹ 0.68 lakhs (₹ 0.17 Lakhs) is classified as short term provisions and the remaining amount is considered as long term provisions.

## 9 Short Term Borrowings

		In ₹ Lakhs	
Particulars	31/03/2021	31/03/2020	
<b>Loans repayable on demand</b>			
<b>Banks</b>			
Secured			
HDFC BG & LC	0.00	1171.72	
Unsecured			
HDFC BANK LTD - CC	0.00	299.03	
STATE BANK OF INDIA - CC	1176.76	0.00	
<b>Deposits</b>			
Unsecured			
Customer Deposit			
KP SOR-URJA LIMITED	40.00	0.00	
KPARK SUNBEAT PRIVATE LIMITED	40.00	0.00	
KPEV CHARGING PVT LTD	40.00	0.00	
KPGENIX SUNRAY PVT LTD	40.00	0.00	
KPIG RENEWABLE PRIVATE LIMITED	40.00	0.00	
QUYOSH ENERGIA PVT LTD	40.00	0.00	
	<b>1416.76</b>	<b>1470.75</b>	

## 10 Trade Payables

		In ₹ Lakhs	
Particulars	31/03/2021	31/03/2020	
<b>Creditors Due Small Micro Enterprises</b>			
SUNDRY CREDITORS	54.52	16.95	
<b>Creditors Due others</b>			
SUNDRY CREDITOR	2508.81	3726.98	
SUNDRY CREDITORS (PLOT)	(25.20)	7.75	
SUNDRY CREDITORS (LAND)	(357.03)	418.07	
	<b>2181.10</b>	<b>4169.75</b>	

### SUNDRY CREDITORS COVERED UNDER MSMED ACT, 2006 :

Sundry creditors covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet

date. Out of which creditors due for more than 45 days as on the balance sheet date are ₹ 54.52 Lakh. The company has not provided interest on the same as per the provisions of MSMED Act, 2006.

Amount due to Micro, Small and Medium Enterprises as on 31<sup>st</sup> March, 2021 (31<sup>st</sup> March, 2020) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :-

In ₹ Lakhs		
Particulars	31/03/2021	31/03/2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	54.52	16.95
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest paid/reversed during the year	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NA	NA
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

#### **TRADE PAYABLES**

As certified and confirmed by the management that there are 9 (nine) 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.

#### **11 Other Current Liabilities**

In ₹ Lakhs		
Particulars	31/03/2021	31/03/2020
<b>Current maturities of long-term debt</b>		
ICICI BANK LOAN	11.94	13.80
SBI LOAN	192.11	915.87
POWER FINANCE CORPORATION LIMITED	1530.32	797.71
HDFC BANK VEHICLE LOAN	3.22	2.96
AXIS BANK VEHICLE LOAN	6.13	5.70
BAJAJ FINANCE LIMITED	7.72	0.00
KOTAK MAHINDRA LOAN	0.00	2.88
CHOLAMANDALAM TRACTOR LOAN	0.00	1.56
AXIS BANK- REFINANCE LOAN	0.00	12.31
KOTAK MAHINDRA VEHICLE LOAN	0.00	1.61
<b>Other payables</b>		
<b>Employee Related</b>		
Accrued Salary Payable		
SALARY PAYABLE	29.23	25.90
<b>Tax Payable</b>		
<b>TDS</b>		
TDS PAYABLE	21.86	23.57
<b>Other</b>		
PROFESSION TAX PAYABLE	0.00	0.14
TCS PAYABLE	0.27	0.00
GST PAYABLE	1.23	1.59
<b>Other Accrued Expenses</b>		
ESIC PAYABLE	0.07	0.00
P.F. PAYABLE	0.60	0.44
PROVISION FOR EXPENSES	149.21	1.22
RENT PAYABLE	7.65	12.99
WAGES FOR SITE PAYABLE	0.00	3.75
<b>Other Current Liabilities</b>		
DIRECTOR SITTING FEES PAYABLE	1.13	1.35
EMPLOYEE IMPREST PAYABLE	1.25	0.38
	<b>1963.95</b>	<b>1825.73</b>





**12 Short Term Provisions**

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
<b>Employee Benefits</b>		
<b>Gratuity</b>		
GROUP GRATUITY	0.68	0.17
<b>Tax Provision</b>		
<b>Current Tax</b>		
PROVISION FOR INCOME TAX	0.00	124.40
	<b>0.68</b>	<b>124.58</b>



### 13 Tangible assets

Particular	Gross			Depreciation			Impairment			Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deducti on	Other Adj.	Closing	Opening	Closing
Free Hold Land	4657.12	1295.25		5952.37						5952.37	4657.12
Office Building	25.59	19.58		45.17	0.16	0.46			0.62	44.55	25.43
Plant and Machinery	18050.50	2916.01		20966.51	1696.61	1206.86			2903.47	18063.04	16353.88
Office Equipments	15.42	4.74		20.16	5.28	3.04			8.32	11.83	10.13
Computer Equipments	34.55	4.05		38.60	16.73	6.85			23.59	15.01	17.81
Other Equipments	41.53	10.20		51.73	6.31	4.25			10.55	41.18	35.22
Furniture and Fixtures	133.16	68.22		201.38	7.38	12.87			20.26	181.12	125.77
Motor Vehicles	145.88	1.85		147.73	77.32	17.28			94.61	53.13	68.56
<b>Grand Total</b>	<b>23103.75</b>	<b>4319.89</b>	<b>0.00</b>	<b>27423.64</b>	<b>1809.80</b>	<b>1251.61</b>	<b>0.00</b>	<b>0.00</b>	<b>3061.41</b>	<b>24362.23</b>	<b>21293.94</b>
<b>Previous</b>	<b>9475.02</b>	<b>13641.77</b>	<b>13.04</b>	<b>23103.75</b>	<b>1067.13</b>	<b>747.98</b>	<b>5.30</b>	<b>0.00</b>	<b>1809.80</b>	<b>21293.94</b>	<b>8407.89</b>

### FIXED ASSETS :

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

b) All the assets purchased during the year were put to use before 31<sup>st</sup> March 2021 and depreciation on the same has been provided on proportionate basis as per the useful lives as provided in Schedule II of the Companies Act, 2013. The assets which are not ready or under construction or development during the year are separately shown under capital work-in-progress at the year end.

c) There is no lease hold fixed asset held by the company during the year under reporting and in the preceding year.

### 14 Intangible assets

Particular	Gross			Amortisation			Impairment			Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deducti on	Other Adj.	Closing	Opening	Closing
Computer Software	5.78	17.04		22.82	0.90	0.56			1.46	21.36	4.88
<b>Grand Total</b>	<b>5.78</b>	<b>17.04</b>	<b>0.00</b>	<b>22.82</b>	<b>0.90</b>	<b>0.56</b>	<b>0.00</b>	<b>0.00</b>	<b>1.46</b>	<b>21.36</b>	<b>4.88</b>
<b>Previous</b>	<b>4.68</b>	<b>1.10</b>	<b>0.00</b>	<b>5.78</b>	<b>0.40</b>	<b>0.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.90</b>	<b>4.88</b>	<b>4.28</b>





## 15 Capital work-in-progress

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
Tangible Assets Work in Progress	2101.89	85.68
	<b>2101.89</b>	<b>85.68</b>

### CAPITAL WORK IN PROGRESS

The company has incurred expenses related to development of Solar Park and the same were not ready for generation and distribution of Energy till end of March 31, 2021. Therefore the same are included in Capital work in progress.

## 16 Non-current investments

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
Investments in Equity Instruments		
NonTrade, Unquoted		
100 (31/03/2020 : 100) EQUITY SHARES of ` 10 Each Fully Paidup in EVERGREEN MAHUVA WINDFARMS PRIVATE LIMITED	0.01	0.01
	<b>0.01</b>	<b>0.01</b>

## 17 Long-term loans and advances

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
Capital Advances		
Security Deposits		
Unsecured, considered good		
OTHER DEPOSIT	33.47	21.42
RENT DEPOSIT	30.60	30.60
SECURITY DEPOSIT	3.50	2.20
Loans and advances to others		
Unsecured, considered good		
DINESH PATEL	10.56	10.56
INCOME TAX PAID UNDER APPEAL	18.00	18.00
KASHI PAREKH BROS	77.00	77.00
MUSTAK IBRAHIM PATEL	15.00	15.00
TECSO PROJECTS LIMITED	37.69	37.69
	<b>225.81</b>	<b>212.45</b>

## 18 Inventories

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
Raw Material		
CLOSING STOCK OF CPP	3348.86	2877.28
CLOSING STOCK OF FLATS	74.74	74.74
Stock in Trade		
CLOSING STOCK OF LAND	603.15	521.35
	<b>4026.75</b>	<b>3473.37</b>

### INVENTORIES :

Inventories comprise the cost of flats at KP Avenue and Solar park plots held at Bharuch for development of Solar project. Inventories are valued at cost or net realisable value whichever is lower. The cost of inventory of CPP comprise the actual cost incurred to bring them at their present location and condition.

## 19 Trade receivables

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
Trade Receivable		
Unsecured considered good		
Within Six Months		
SUNDRY DEBTORS (CPP)	3166.18	1235.04
SUNDRY DEBTORS (PLOT)	737.58	720.45
SUNDRY DEBTORS (POWER SALES)	1083.42	882.34
SUNDRY DEBTORS (OTHER)	0.00	0.03
	<b>4987.17</b>	<b>2837.86</b>



**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 from the date of Invoice. All of them are good as reviewed by the management and hence no provisions for doubtful debts has been made.

The Debtors include the amount received from customers as advance for which sales has not been recognized during the year and these amounts are net off from outstanding debtors.

**20 Cash and cash equivalents**

Particulars	In ₹ Lakhs	
	31/03/2021	31/03/2020
Cash in Hand		
Balances With Banks	7.73	14.06
Balance With Scheduled Banks		
Current Account		
AXIS BANK	0.00	5.31
BANK OF BARODA	2.51	68.59
ICICI BANK	0.25	0.50
KOTAK MAHINDRA BANK	0.54	4.38
STATE BANK OF INDIA	595.00	34.96
UCO BANK	1.77	3.52
YES BANK	0.00	2.85
Deposit Account		
FIXED DEPOSITS	1560.07	902.86
Other Account		
SBI ESCROW	0.41	0.41
	<b>2168.27</b>	<b>1037.45</b>

**21 Short-term loans and advances**

Particulars	In ₹ Lakhs	
	31/03/2021	31/03/2020
Capital Advances		
Unsecured, considered good		
ASHOKBHAI PADAMBHAI MANGUKIYA	0.00	21.57
KHODABHAI PADMSHIBHAI MANGUKIYA	0.00	67.59
ABDULHAI ABDULAZIZ MULLA	45.00	0.00
SHIRIN A MULLA	32.00	0.00
Security Deposits		
Unsecured, considered good		
SECURITY DEPOSIT	0.14	0.00
Loans and advances to others		
Unsecured, considered good		
GST CREDIT RECEIVABLE	755.76	593.79
GST REFUND RECEIVABLE	24.50	158.91
FAST TAG	0.04	0.02
TDS & TCS RECEIVABLE	18.13	8.20
TDS RECEIVABLE FROM NBFC	0.00	0.68
AHMED MO. HANIF VARIYAVA	0.50	0.50
LOAN TO EMPLOYEES	29.31	25.68
MOMBASAWALA ASSOCIATES	4.00	0.00
REGISTRATION FEE RECEIVABLE	1.92	0.00
RIZWAN HAWELIWALA	5.00	0.00
SHAILESH JOSHI	2.00	0.00
PREPAID EXPENSES	34.66	13.45
BONDADA ENGINEERING PRIVATE LIMITED	2078.49	0.00
DUN & BRANDSTREET INFORMATION SERVICE INDIA PVT LTD	0.00	1.86
SHREE RADHE INDUSTRIES	0.38	0.00
SHREE SAMARTH ENGINEERING	5.85	0.00
	<b>3037.68</b>	<b>892.25</b>





**Short Term Loans and Advances :**

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.

**22 Other current assets**

In ₹ Lakhs		
Particulars	31/03/2021	31/03/2020
FD INTEREST RECEIVABLE	0.00	0.58
	<b>0.00</b>	<b>0.58</b>

**23 Revenue from operations**

In ₹ Lakhs		
Particulars	31/03/2021	31/03/2020
<b>Sale of Products</b>		
<b>Manufactures Goods</b>		
SALE OF POWER	4818.20	2788.14
SALE OF POWER PLANT	4978.78	2595.25
<b>Traded Goods</b>		
SALE OF PLOT	553.22	544.67
	<b>10350.21</b>	<b>5928.05</b>

**24 Other income**

In ₹ Lakhs		
Particulars	31/03/2021	31/03/2020
<b>Interest</b>		
INTEREST INCOME	41.78	27.55
<b>Profit(Loss) on Redemption / Sale of Investment &amp; Fixed Assets (Net)</b>		
GAIN ON REDEMPTION OF MUTUAL FUND	0.00	0.20
LOSS ON SALES OF FIXED ASSETS	0.00	(1.74)
<b>Miscellaneous</b>		
RATE DIFFERENCE	1.74	0.00
RENT INCOME	0.00	0.34
SCRAP SALES	0.00	0.18
	<b>43.53</b>	<b>26.53</b>

**25 Cost of materials consumed**

In ₹ Lakhs		
Particulars	31/03/2021	31/03/2020
<b>Raw Material</b>		
Opening	2952.02	1115.94
Purchase	5252.29	4400.66
Adjustment	(2520.00)	(1041.20)
Closing	3423.60	2952.02
	<b>2260.71</b>	<b>1523.38</b>
	<b>2260.71</b>	<b>1523.38</b>

**Details of Raw Material**

Particulars	31/03/2021	31/03/2020
STOCK OF FLATS	0.00	0.00
SOLAR PLANT	2260.71	1523.38
REC	0.00	0.00
	<b>2260.71</b>	<b>1523.38</b>

**26 Purchases of Stock-in-Trade**

In ₹ Lakhs		
Particulars	31/03/2021	31/03/2020
<b>Stock in Trade</b>		
LAND PURCHASE	126.16	252.16
PURCHASE POWER UNITS	146.06	62.53
	<b>272.22</b>	<b>314.69</b>



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

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
<b>Opening</b>		
Stock in Trade	521.35	424.25
	<b>521.35</b>	<b>424.25</b>
<b>Closing</b>		
Stock in Trade	603.15	521.35
	<b>603.15</b>	<b>521.35</b>
<b>Increase/Decrease</b>		
Stock in Trade	(81.80)	(97.10)
	<b>(81.80)</b>	<b>(97.10)</b>

## Details of Changes in Inventory

Particulars	31/03/2021	31/03/2020
<b>Stock in Trade</b>		
LAND	(81.80)	(97.10)
	<b>(81.80)</b>	<b>(97.10)</b>

## 28 Employee benefits expense

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
<b>Salary, Wages &amp; Bonus</b>		
BONUS EXPENSE	10.50	0.00
INCENTIVE EXPENSES	2.28	7.79
SALARY EXPENSES	144.40	141.88
STIPEND EXPENSES	0.69	0.00
<b>Contribution to Gratuity</b>		
PROVISION FOR GRATUITY	11.04	4.83
<b>Contribution to Provident Fund</b>		
CONTRIBUTION TO PF	3.07	2.20
<b>Staff Welfare Expenses</b>		
CONTRIBUTION TO LABOUR WELFARE FUND	0.01	0.02
STAFF WELFARE EXPENSES	3.66	4.85
<b>Employee Medical Insurance Expenses</b>		
CONTRIBUTION TO ESIC	0.96	0.00
	<b>176.60</b>	<b>161.57</b>

## 29 Finance costs

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
<b>Interest Expenses</b>		
<b>Interest Expenses</b>		
INTEREST EXPENSES	1502.64	695.13
<b>Bank Charges</b>		
BANK CHARGES	63.27	0.69
<b>Other Interest Charges</b>		
INTEREST ON GST LATE PAYMENT	0.04	0.17
INTEREST ON INCOME TAX	0.00	38.23
INTEREST ON LATE PAYMENT OF PT	0.00	0.00
INTEREST ON TCS	0.05	0.00
INTEREST ON TDS	2.00	3.58
<b>Finance Charges</b>		
<b>Other Finance Charges</b>		
BANK GUARANTEE CHARGES	0.40	1.34
LC CHARGES	34.91	29.46
LOAN PROCESSING CHARGES	12.75	15.52
	<b>1616.06</b>	<b>784.10</b>





### 30 Depreciation and amortisation expense

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
<b>Depreciation &amp; Amortisation</b>		
Depreciation Tangible Assets	1251.61	747.98
Amortisation Intangible Assets	0.56	0.50
	<b>1252.17</b>	<b>748.47</b>

### 31 Other expenses

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
<b>Manufacturing Service Costs Expenses</b>		
<b>Power and Fuel</b>		
PETROL & DIESEL EXPENSES	15.58	6.32
<b>Other Manufacturing Costs</b>		
LABOUR EXPENSES	10.02	0.54
O & M CHARGES	14.58	5.35
SITE EXPENSES	7.82	7.59
SLDC CHARGES	5.17	3.03
TRANSMISSION CHARGES	682.89	423.42
ELECTRICAL MATERIAL PURCHASE	0.27	1.26
ELECTRICITY DEVIATION CHARGES	20.81	8.84
N.A. PERMISSION AND OTHER EXPENSES	21.13	0.00
CIVIL WORK	0.00	0.88
FABRICATION WORK	0.00	2.24
JAMIN MEHSUL	0.00	4.02
<b>Administrative and General Expenses</b>		
<b>Telephone Postage</b>		
Telephone Expenses	0.10	0.09
COURIER CHARGES	0.64	0.90
MOBILE EXPENSES	3.73	2.81
<b>Printing Stationery</b>		
STATIONARY & PRINTING EXP.	10.88	9.53
<b>Rent Rates And taxes</b>		
GST COMMON CREDIT REVERSAL	21.30	21.11
HIRE CHARGES	0.80	0.70
MACHINERY RENT EXPENSES	0.52	0.66
OFFICE RENT	32.93	0.44
PLOT RENT	490.41	541.58
PROFESSION TAX	0.02	0.64
PROPERTY TAX	2.54	1.24
ROOM RENT	2.60	4.54
RTU RENTAL CHARGES	1.94	1.83
PROFESSIONAL TAX	0.05	0.00
LOCAL TAXES	0.00	3.38
<b>Auditors Remuneration</b>		
AUDITOR REMUNARATION	7.15	4.04
INTERNAL AUDIT FEES	0.96	1.01
<b>Directors Sitting Fees</b>		
SITTING FEES TO DIRECTOR	1.23	1.53
<b>Managerial Remuneration</b>		
DIRECTOR REMUNERATION	81.18	50.53
<b>Repairs Maintenance Expenses</b>		
REPAIR AND MAINTANANCE EXPENSES	24.92	10.58
<b>Electricity Expenses</b>		
ELECRTICITY EXPENSE	5.73	5.53
<b>Travelling Conveyance</b>		
TRAVELLING EXPENSES	26.01	8.84
<b>Legal and Professional Charges</b>		
CONSULTANCY CHARGES	13.60	5.94
LEGAL AND PROFESSIONAL EXPENSES	29.86	12.44
<b>Insurance Expenses</b>		
INSURANCE EXPENSES	21.44	16.54
<b>Donations Subscriptions</b>		
CSR EXPENSES	51.53	14.98
DONATION EXPENSES	5.00	0.25
<b>Catering Canteen Expenses</b>		
CANTEEN EXPENSES	13.42	11.34



<b>Information Technology Expenses</b>		
COMPUTER EXPENSES	1.38	1.93
INTERNET CHARGES	5.65	5.28
SOFTWARE EXPENSE	2.52	0.00
VPA & DATA CHARGES	0.86	0.00
<b>Registration and Filing Fees</b>		
ROC EXPENSES	18.85	0.42
<b>Other Administrative and General Expenses</b>		
ACCOMODATION EXPENSES	2.45	3.60
AMC CHARGES	0.22	0.00
ANNUAL CUSTODY FEES	0.90	0.90
APPLICATION FEES	0.09	0.00
DISCOUNT	121.05	15.80
GST LATE PAYMENT FEES	0.02	0.20
HOUSE KEEPING EXPENSES	2.28	0.37
LICENSE CHARGES	2.00	0.00
MEMBERSHIP FEES	5.01	0.00
MISC EXPENSES	0.76	0.94
MTOA CANCELLATION CHARGES	3.19	2.53
OFFICE EXPENSES	5.86	2.78
PENALTY EXPENSE	0.10	0.00
PERMISSION EXPENSE	0.07	0.00
REGISTRATION EXPENSES	8.75	3.47
SECURITY EXPENSES	3.62	1.58
STAMP & FRANKING EXPENSES	23.73	21.23
SUPERVISION CHARGES	0.82	3.56
TDS EXPENSE	0.50	0.02
TECHNICAL TESTING & ANALYSIS CHARGES	0.45	1.03
TRANSPORTATION EXPENSES	1.72	3.95
AGM EXPENSES	0.00	1.72
LATE PAYMENT CHARGES OF TDS	0.00	0.06
LAYOUT EXPENSES	0.00	0.41
PRELIMINARY AND PREOPERATIVE EXPENSE	0.00	7.70
<b>Selling Distribution Expenses</b>		
<b>Advertising Promotional Expenses</b>		
ADVERTISEMENT EXPENSES	5.10	4.14
BUSINESS PROMOTION EXPENSES	19.92	28.57
<b>Commission Paid</b>		
BROKERAGE EXPENSES	14.76	12.29
	<b>1881.39</b>	<b>1320.94</b>

### 32 Prior Period items

	In ₹ Lakhs	
Particulars	31/03/2021	31/03/2020
<b>Prior Period Expenses</b>		
PRIOR PERIOD EXPENSES	(11.40)	(6.78)
	<b>(11.40)</b>	<b>(6.78)</b>

### 33 Tax expense

	In ₹ Lakhs	
Particulars	31/03/2021	31/03/2020
<b>Current tax</b>		
Deferred tax	812.98	547.94
	<b>812.98</b>	<b>547.94</b>

### 34 Earnings per equity share

	In ₹ Lakhs	
Particulars	31/03/2021	31/03/2020
<b>Earnings Per Equity Share</b>		
<b>Basic</b>		
Basic EPS Before Extra Ordinary Item	12.13	3.56
<b>Diluted</b>		
Diluted EPS Before Extra Ordinary Item	12.13	3.56
<b>Number of Shares used in computing EPS</b>		
Basic	181	181
Diluted	181	181





35. **Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013 in respect of Consolidation :**

- A) List of Subsidiaries which are included in the consolidation and the Company's effective holdings therein are as under :

Name of the subsidiary	Country of Incorporation	Effective ownership in subsidiaries as at March 31,	
		2021	2020
KPIG Energia Private Limited	INDIA	100%	100%
Sun Drops Energia Private Limited	INDIA	100%	100%

- B) Additional information, as required under Schedule III of the Act for the entities consolidated as subsidiaries.

(₹ in Lakhs)

Name of the subsidiary	Net Assets (total assets – total liabilities)		Share in profit or loss	
	As % of consolidated Net assets	Amount	As % of Consolidated profit or loss	Amount
<u>Parent</u>				
K.P.I. Global Infrastructure Limited	100.21	12016.82	100.87	2211.17
<u>Indian Subsidiaries</u>				
KPIG Energia Private Limited	14.86	1781.58	(0.58)	(12.68)
Sun Drops Energia Private Limited	3.28	393.48	(0.29)	(6.48)
<u>Wholly owned Subsidiary outside India</u>	Nil	Nil	Nil	Nil
<u>Minority Interest in all subsidiary</u>	Nil	Nil	Nil	Nil
<u>Eliminations</u>	(18.35)	(2200.00)	Nil	Nil
<u>TOTAL</u>	100.00	11991.88	100.00	2192.01

- C) In respect of the following components of consolidated financial statements, it is not practicable to align the accounting policies followed by the subsidiary company.

NIL

36. **Operating leases :**

**Premises**

The Company has taken office / guest house / flats on lease rental on the basis of the lease agreements entered into by the company. These lease agreements carry different lease terms 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 year was Rs. 35.53 Lakhs/-.

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

Total rent payable for not later than one year is Rs. 51.50 Lakhs /-.



37. **Earning / (loss) per share :**

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

Particulars		2020-2021	2019-2020
Basic :			
Profit after tax as per P & L Account before exceptional item	A	2192.00 Lakhs	643.80 Lakhs
Weighted Number of Equity shares outstanding during the period (In Actuals)	B	18067000	18067000
Basic EPS (Rupees) - *	A/B	12.13	3.56
Diluted EPS (Rupees) - *	A/B	12.13	3.56

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

\* EPS is calculated on the basis of the Net profit after tax & weighted average number of equity share are considered up to 31.03.2021.

38. **Employee benefits :**

Defined contribution plans

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

The amount recognized as an expense towards contribution to provident fund for the year aggregated to Rs. 3.07 Lakhs (Rs. 2.20 Lakhs).

The amount recognised as an expense towards contribution to ESI for the year aggregated to Rs. 0.96 Lakhs (NIL).

Company adopted Accounting Standard 15 "Employee Benefits" ('AS 15') as specified in Rule 3 of the Companies (Accounting Standard) Rules, 2006.

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

The group has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of the product, the differing risks and returns, the organization structure and internal reporting system.

The group's operations predominantly relate to generation & distribution of solar power, manufacturing of solar power plant and trading of solar farm plots.

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments.

The accounting principles consistently used in the preparation of the consolidated 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.





PARTICULARS	CURRENT PERIOD ENDED ON 31TH MARCH 2021				PREVIOUS PERIOD ENDED ON 31TH MARCH 2020			
	SOLAR POWER & PLANT	SOLAR FARM PLOTS	ELIMINATIONS	TOTAL	SOLAR POWER & PLANT	SOLAR FARM PLOTS	ELIMINATIONS	TOTAL
<b>REVENUE</b>								
External Sales	9796.99	553.22	-	10350.21	5383.38	544.67	-	5928.05
Inter-segment Sale								
Total Revenue	9796.99	553.22	-	10350.21	5383.38	544.67	-	5928.05
<b>RESULT</b>								
Segment Result	3702.93	497.59	-	4200.52	2456.47	369.62		2826.10
Unallocated corporate Exp.				(1000.71)				(876.78)
Operating Profit				3199.81				1949.31
Interest Expenses				(238.36)				(784.10)
Net Other Income				43.53				26.53
Income Tax								
Deferred Tax				(812.98)				(547.94)
Profit From Ordinary Activities				2192.00				643.80
Extraordinary Items								-
Net Profit				2192.00				643.80
<b>OTHER INFORMATION</b>								
Segmental assets	34810.70	1343.15	-	36153.85	23131.76	1242.30	-	24374.06
Common assets				4777.32				5464.41
Enterprise assets				40931.17				29838.47
Segmental liabilities	25389.29	-	-	25389.29	16749.14	7.75		16756.89
Common liabilities				3549.99				3281.70
Enterprise liabilities				28939.28				20038.59
Capital expenditure During the year	2915.40	-	-	2915.40	10046.32	-		10046.32
Common Capital expenditure				1421.54				3596.55
Total Capital expenditure during				4336.94				13642.87







**40. Related Party Disclosures as per AS 18:****a. List of related parties and nature of relationships where control exists :**

Sr. No.	Name of the related party	Nature of relationship
1	BHARUCHI VAHORA PATEL SURAT FEDERATION	Director has significant influence
2	KPEV CHARGING PRIVATE LIMITED	Director has significant influence
3	WORLD BHARUCHI VAHORA FEDERATION	Director has significant influence
4	KPIG RENEWABLES PRIVATE LIMITED	Director has significant influence
5	KPARK SUNBEAT PRIVATE LIMITED	Director has significant influence
6	KPGENIX SUNRAY PRIVATE LIMITED	Director has significant influence
7	QUYOSH ENERGIA PRIVATE LIMITED	Director has significant influence
8	VG DTL TRANSMISSION PROJECTS PRIVATE LIMITED	Director has significant influence
9	HGV DTL TRANSMISSION PROJECTS PRIVATE LIMITED	Director has significant influence
10	EVERGREEN MAHUVA WINDFARMS PRIVATE LIMITED	Director has significant influence
11	KP HUMAN DEVELOPMENT FOUNDATION	Director has significant influence
12	K.P. ENERGY LIMITED	Director has significant influence
13	K P BUILDCON PRIVATE LIMITED	Director has significant influence

**i) Key Management Personnel :**

- Farukbhai Gulambhai Patel – Chairman and Managing Director,
- Mohmed Sohil Yusufbhai Dabhoya –Whole time Director,
- Salim Suleman Yahoo – Chief Financial Officer, (Resigned on June 4, 2021)
- Rajvi Vinodchandra Upadhyay- Company Secretary

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

- Vahidabanu Faruk Patel,
- Aayesha Faruk Patel,
- Zuveriyah Muinulhaque Kadva,
- Muinulhaq Iqbalhusen Kadva,
- Affan Faruk Patel

**b. Disclosure of significant transactions with related parties :**

In ₹ Lakhs				
Type of Transaction	Type of relationship	Name of the entity / person	Year ended on March 31, 2021	Year ended on March 31, 2020
Managerial remuneration	KMP	Faruk Gulambhai Patel	72.00	47.00
	KMP	Salim Suleman Yahoo	12.00	10.11



	KMP	Rajvi Vinodchandra Upadhyay	3.95	3.72
	KMP	Mohmed Sohil Yusufbhai Dabhoya	9.18	4.04
Purchase of equity shares of Subsidiary companies	KMP	Faruk Gulambhai Patel	NIL	2.00
Purchase	Entities where KMP has significant influence	K. P. Buildcon Private Limited	133.87	576.79
Purchase of Capital Goods	Entities where KMP has significant influence	K. P. Buildcon Private Limited	2.24	0.00
Interest Expense	Entities where KMP has significant influence	K. P. Buildcon Private Limited	13.62	0.00
Sale	Entities where KMP has significant influence	K. P. Buildcon Private Limited	526.58	470.93
Expenses Reimbursed	Entities where KMP has significant influence	KP Energy Limited	3.80	1.54
	Entities where KMP has significant influence	K. P. Buildcon Private Limited	0.84	0.77
	Entities where KMP has significant influence	KP Energy Limited	453.00	115.43
Loan received back	KMP	Rajvi Vinodchandra Upadhyay	0.18	0.36
	Entities where KMP has significant influence	KP Energy Limited	450.00	115.43
Advance given for purchase of Land	KMP	Faruk Gulambhai Patel	32.00	20.00
Advance given for purchase of property	KMP	Rajvi Vinodchandra Upadhyay	NIL	2.00
Advance received back given for purchase Land	KMP	Faruk Gulambhai Patel	39.00	40.71





Advance received back given for purchase of property	KMP	Rajvi Vinodchandra Upadhyay	2.00	NIL
Donation Given	Entities where KMP has significant influence	KP Human Development Foundation,	27.91	6.70

c. Status of outstanding balances as at March 31, 2021 regarding transactions with related parties:

In ₹ Lakhs				
Particulars	Type of relationship	Name of the entity / person	Year ended on March 31, 2021	Year ended on March 31, 2020
Managerial Remuneration Payable	KMP	Faruk Gulambhai Patel	5.34	0.39
	KMP	Mohmed Sohil Yusufbhai Dabhoya	0.85	0.52
	KMP	Salim Suleman Yahoo	1.00	0.45
	KMP	Rajvi Vinodchandra Upadhyay	0.34	0.25
Unsecured Loans	KMP	Faruk Gulambhai Patel	256.60	256.60
Salary Payable	RKMP	Vahidabanu Faruk Patel	NIL	0.40
Sundry Creditor	Entities where KMP has significant influence	K. P. Buildcon Private Limited	(686.39)	123.42
	Entities where KMP has significant influence	KP Energy Limited	(5.34)	(1.54)
Advance given for purchase of Land	KMP	Faruk Gulambhai Patel	NIL	273.15
Advance given for purchase of property	KMP	Rajvi Vinodchandra Upadhyay	NIL	2.00
Loan given	KMP	Rajvi Vinodchandra Upadhyay	1.37	1.55
	KMP	Salim Suleman Yahoo	5.00	5.00

41. **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.

42. Based on the information available with the company, the company has total dues of Rs. 54.51 lakhs to Micro & Small Enterprises under the Micro, Small and medium Enterprises Development Act, 2006. However, on the outstanding amount related to the Micro and small enterprises outstanding for more than 45 days as on the date of balance sheet, interest has not been provided as prescribed under MSMED Act, 2006.



43. 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.

44. **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. 39.

For details of securities provided by the related parties, refer Note No. 5 & 39.

45. **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, 2021	March 31, 2020
Raw Materials & Components	NIL	NIL
Stores and Spares	NIL	NIL
Capital Goods	NIL	NIL

b. Expenditure in Foreign Currency (Accrual Basis)

Particulars	March 31, 2021	March 31, 2020
Expenses debited in the statement of Profit & Loss	-	NIL

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

(Amount in Lakhs Rupees)

Particulars	March 31, 2021		March 31, 2020	
	Amount	%	Amount	%
Imported	NIL	0.00	NIL	0.00
Indigenous	2260.71	100	1523.38	100

d. Earning in Foreign Currency (accrual basis) :

Particulars	March 31, 2021	March 31, 2020
FOB value of exports	NIL	NIL

e. Directors' Remuneration :

Particulars	March 31, 2021	March 31, 2020
Directors' Remuneration	81.18	50.53

f. Auditors' Remuneration :

Particulars	March 31, 2021	March 31, 2020
As Statutory Auditor	6.24	3.80
As GST Consultant	0.91	0.24

46. During the period company has not entered into any hire purchase agreement with any institutions.

47. **Provision for trade guarantees / warranties :**

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.





**48. Contingent Liabilities not provided for:**

Particulars	March 31, 2021	March 31, 2020
Income tax Assessment for A.Y. 2016-2017, pending before Comm. Of IT-Appeals-1, Surat	13.31	13.31 (263.94-250.63)
Income tax Assessment for A.Y. 2015-2016, pending before Comm. Of IT-Appeals-1, Surat	74.22	74.22 (87.74-13.52)
Income tax Assessment for A.Y. 2014-2015, pending before Comm. Of IT-Appeals-1, Surat	14.24 (25.32-11.08)	25.32 (29.80-4.48)

**Notes:** The Company has filed an appeal before the Appellate authorities in respect of the disputed matter under the Income Tax Act, 1961 and the appeals are 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. Amount shown as deducted in the brackets are the amounts paid against the demand raised by the Income Tax Department in the Scrutiny assessment. Net amount is shown as Contingent liabilities not provided for.

**49. 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.

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

**51.** The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current period's presentation.


In terms of our attached report of even date  
For K A SANGHAVI AND CO LLP  
CHARTERED ACCOUNTANTS  
FRN : 0120846W/W100289

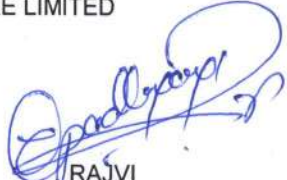
  
AMISH ASHVINBHAI SANGHAVI

(PARTNER)  
M. NO. : 101413  
ICAI UDIN : 21101413AAAAFL8583

For K.P.I. GLOBAL INFRASTRUCTURE LIMITED

  
FARUKBHAI  
GULAMBHAI  
PATEL  
(CHAIRMAN AND  
MANAGING  
DIRECTOR)

  
MOHMED SOHIL  
YUSUFBHAI  
DABHOYA  
(WHOLE TIME  
DIRECTOR)

  
RAJVI  
VINODCHANDRA  
UPADHYAY  
(COMPANY  
SECRETARY)

(DIN : 00414045) (DIN : 07112947)

Place : SURAT  
Date : 28/06/2021



**K A SANGHAVI & CO. LLP**  
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF  
K.P.I. GLOBAL INFRASTRUCTURE LIMITED**

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone Financial Statements of K.P.I. GLOBAL INFRASTRUCTURE LIMITED ("the company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, and Statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

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

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	Evaluation of uncertain Tax positions The company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of the said dispute. Refer Note No. 43	Obtained details of completed Income tax assessment and demand as on March 31, 2021 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the dispute. Our internal experts also considered legal precedence and other rulings in evaluating management's position on this uncertain tax position. Additionally, we considered the effect of new





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to the standalone financial statements	information in respect of uncertain tax position as at 01.04.2020 to evaluate whether any change was required to management's position on this uncertainties.
--	---

**Other Information**

The company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the company's annual report, management discussion and analysis, Board's report including Annexures to Board's report but does not include the standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated / inconsistent.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's and Board of Director's Responsibility for the Standalone Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibility for the Audit of the Standalone Financial Statements**

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





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expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by management and the Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



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communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
  - c. The standalone Balance Sheet, the standalone Statement of Profit and Loss, and the standalone Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
  - d. In our opinion, the aforesaid Standalone 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 31st March, 2021, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act; and
  - f. With respect to the adequacy of the internal financial controls over financial reporting of financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- (B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- (C) With respect to the other matters to be 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:



**K A SANGHAVI & CO. LLP**  
**CHARTERED ACCOUNTANTS**

1. The Company has disclosed the impact of pending litigations as at 31<sup>ST</sup> March, 2021 on its financial position in its standalone financial statements – Refer Note 47 to the financial statements.
2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : SURAT  
Date : 28/06/2021

for **K A SANGHAVI AND CO LLP**  
**Chartered Accountants**  
**FRN : 0120846W/W100289**

**AMISH ASHVINBHAI SANGHAVI**  
**PARTNER**

**M. NO. 101413**  
**ICAI UDIN : 21101413AAAAFK3995**



## **ANNEXURE A**

**To the Independent Auditor's Report on the Standalone financial statements of K.P.I. GLOBAL INFRASTRUCTURE LIMITED for the year ended March 31, 2021.**

**(Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" section of our report of even date)**

- I.
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The company has a regular programme of physical verification of its assets by which all assets are verified in a phased manner over a period of 2 years. In accordance with this programme, a portion of fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
  - c. According to the information and explanations given by the management, the title deeds of immovable properties as disclosed in Note No. 13 "Tangible Assets" under "Property Plant and Equipment" to the Standalone Financial Statements, 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. In respect of inventory lying with third parties, these have substantially been confirmed by them.
  - c. The Company is maintaining proper records of inventory and no material discrepancies with book records 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, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions of clauses 3(iii) (a), (b) & (c) of the Order are not applicable to the Company and hence not commented upon.
- IV. The company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The company has complied with the provisions of Section 186 of the Act, in respect of investments made, or loans or guarantee or security provided to the parties covered under section 186.
- V. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of directives issued by Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant Rules framed thereunder. Hence, the provisions of clause 3(v) of the Order are not applicable to the Company and hence 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 the provisions of The Companies (Cost Records and Audit) Rules, 2014.





VII.

- a. According to the information and explanations given to us and the records of the company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, customs duty, GST, cess, professional tax and other material statutory dues applicable to it, with appropriate authorities. However, there has been a slight delay in few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, Income tax, customs duty, GST, cess, professional tax and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, the company has not deposited the following dues under the Income Tax Act, 1961 due to the disputes.

In ₹ Lakh

Nature of statute	Nature of Dues	Amount unpaid (in Lakhs Rupees)	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)	13.31 (263.94-250.63)	2016-2017	Commissioner Of Income Tax-(Appeals)-1, Surat
Income Tax Act, 1961	Income Scrutiny Tax Assessment U/S. 143(3)	74.22 (87.74 – 13.52 paid)	2015-2016	Commissioner Of Income Tax-(Appeals)-1, Surat
Income Tax Act, 1961	Income Scrutiny Tax Assessment U/S. 143(3)	14.24 (29.80 – 15.56 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 period.

- IX. During the year under reporting, the company has not raised any money by way of Initial Public Offer (IPO) or Further Public Offer (FPO) including any debt instruments. However, during the year under reporting, the company has taken term loan and short term working capital loans from financial institutions and Bank. In our opinion 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 standalone 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. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- 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. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

Place : SURAT  
Date : 28/06/2021

for K A SANGHAVI AND CO LLP  
Chartered Accountants  
FRN : 0120846W/W100289



AMISH ASHVINBHAI SANGHAVI  
PARTNER  
M. NO. 101413  
ICAI UDIN : 21101413AAAAFK3995

## **ANNEXURE B**

**To the Independent Auditor's report to the Standalone Financial Statements of K.P.I. Global Infrastructure Limited for the year ended on March 31, 2021.**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of K.P.I. Global Infrastructure Limited of even date)

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

### **Opinion:**

We have audited the internal financial controls with reference to Financial statements of **K.P.I. GLOBAL INFRASTRUCTURE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting with reference to the financial statements 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.

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

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to financial statements was established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to financial statements included obtaining an understanding of such 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting with reference to Financial Statements**

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

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

Place : SURAT

Date : 28/06/2021

for K A SANGHAVI AND CO LLP

Chartered Accountants

FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI

PARTNER

M. NO. 101413

ICAI UDIN : 21101413AAAAFK3995

**K P I GLOBAL INFRASTRUCTURE LIMITED**  
**KP HOUSE, OPP ISHWAR FARM JUNCTION BRTS, NR BLISS IVF CIRCLE, CANAL ROAD, BHATAR,**  
**SURAT, GUJARAT-395017**  
**CIN : L40102GJ2008PLC083302**  
**BALANCE SHEET AS AT 31/03/2021**

		In ₹ Lakhs	
Particulars	Note	31/03/2021	31/03/2020
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	1806.70	1806.70
Reserves and surplus	4	10210.12	7998.95
Money received against share warrants		-	-
Share application money pending allotment		12016.82	9805.65
<b>Non-current liabilities</b>			
Long-term borrowings	5	17742.89	10671.60
Deferred tax liabilities (Net)	6	2470.64	1657.66
Other Long term liabilities	7	50.00	111.06
Long-term provisions	8	19.93	9.39
<b>Current liabilities</b>			
Short-term borrowings	9	1416.76	1470.75
Trade payables	10	2142.29	4169.75
Other current liabilities	11	1956.12	1825.53
Short-term provisions	12	0.68	124.58
<b>TOTAL</b>		<b>5515.84</b>	<b>7590.61</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment			
Tangible assets	13	22492.00	20341.24
Intangible assets	14	21.36	4.88
Capital work-in-progress	15	273.79	82.74
Intangible assets under development		-	-
Non-current investments	16	22787.15	20428.87
Deferred tax assets (net)		2200.01	2.01
Long-term loans and advances	17	-	-
Other non-current assets		953.07	1274.32
<b>Current assets</b>			
Current investments		25940.23	21705.20
Inventories	18	-	-
Trade receivables	19	4026.75	3473.37
Cash and cash equivalents	20	4987.17	2837.86
Short-term loans and advances	21	2131.20	1028.18
Other current assets	22	730.77	800.80
<b>TOTAL</b>		<b>11875.89</b>	<b>8140.78</b>
		<b>37816.12</b>	<b>29845.98</b>

The accompanying Notes form an integral part of the Standalone Financial Statements.




In terms of our attached report of even date  
For K A SANGHAVI AND CO LLP  
CHARTERED ACCOUNTANTS  
FRN : 0120846W/W100289

  
AMISH ASHVINBHAI SANGHAVI

(PARTNER)  
M. No. 101413  
ICAI UDIN : **21101413AAAAFK3995**

Place : SURAT  
Date : 28/06/2021

For K P I GLOBAL INFRASTRUCTURE LIMITED

    
FARUKBHAI GULAMBHAI PATEL MOHMED SOHIL YUSUFBHAI DABHOYA RAJVI VINODCHANDRA UPADHYAY  
(CHAIRMAN AND MANAGING DIRECTOR) (WHOLE TIME DIRECTOR) (COMPANY SECRETARY)  
(DIN : 00414045) (DIN : 07112947)



**K P I GLOBAL INFRASTRUCTURE LIMITED**

**KP HOUSE, OPP ISHWAR FARM JUNCTION BRTS, NR BLISS IVF CIRCLE, CANAL ROAD, BHATAR, SURAT, GUJARAT-395017**

**CIN : L40102GJ2008PLC083302**

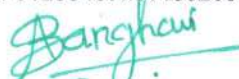
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2021**

		In ₹ Lakhs	
Particulars	Note	31/03/2021	31/03/2020
Revenue from operations	23	10350.21	5928.05
Other income	24	43.43	26.53
<b>Total Revenue</b>		<b>10393.64</b>	<b>5954.58</b>
<b>Expenses</b>			
Cost of materials consumed	25	2260.71	1523.38
Purchases of Stock-in-Trade	26	272.22	314.69
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	27	(81.80)	(97.10)
Employee benefits expense	28	176.60	161.57
Finance costs	29	1616.02	784.10
Depreciation and amortization expense	30	1252.17	748.47
Other expenses	31	1862.17	1313.23
<b>Total expenses</b>		<b>7358.09</b>	<b>4748.34</b>
Profit before exceptional, extraordinary and prior period items and tax		3035.55	1206.23
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		3035.55	1206.23
Extraordinary Items		-	-
Profit before prior period items and tax		3035.55	1206.23
Prior Period Items	32	(11.40)	(6.78)
Profit before tax		3024.15	1199.45
Tax expense:	33		
Current tax		-	-
Deferred tax		812.98	549.88
Profit/(loss) for the period from continuing operations		2211.17	649.57
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		2211.17	649.57
Earnings per equity share:	34		
Basic*		12.24	3.60
Diluted*		12.24	3.60

\*Figures are in absolute amount.

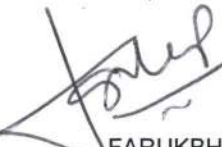
The accompanying Notes form an integral part of the Standalone Financial Statements.

In terms of our attached report of even date  
For K A SANGHAVI AND CO LLP  
CHARTERED ACCOUNTANTS  
FRN : 0120846W/V100289

  
AMISH ASHVINBHAI SANGHAVI

(PARTNER)  
M. No. 101413  
ICAI UDIN : 21101413AAAAFK3995

For K P I GLOBAL INFRASTRUCTURE LIMITED

  
FARUKBHAI  
GULAMBHAI  
PATEL  
(CHAIRMAN AND  
MANAGING  
DIRECTOR)  
(DIN : 00414045)

  
MOHMED SOHIL  
YUSUFBHAI  
DABHOYA  
(WHOLE TIME  
DIRECTOR)  
(DIN : 07112947)

  
RAJVI  
VINODCHANDRA  
UPADHYAY  
(COMPANY  
SECRETARY)

Place : SURAT  
Date : 28/06/2021

**K P I GLOBAL INFRASTRUCTURE LIMITED**

**KP HOUSE, OPP ISHWAR FARM JUNCTION BRTS, NR BLISS IVF CIRCLE, CANAL ROAD, BHATAR,  
SURAT, GUJARAT-395017**

**CIN : L40102GJ2008PLC083302**

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2021**

In ₹ Lakhs

<b>PARTICULARS</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax and exceptional items	3,024.15	1,199.45
<b>Adjustments for :</b>	-	-
Depreciation	1,252.17	748.47
Interest Income	(41.69)	(27.55)
Preliminary and pre-operative expenses written off	-	-
Gain on Redemption of Mutual Fund	-	(0.20)
Loss/ (Profit) on sale of fixed assets	-	1.74
Reversal of excess MAT Credit	-	-
<b>Operating profit / (loss) before working capital change</b>	<b>4,234.63</b>	<b>1,921.91</b>
<b>Movements in working capital</b>	-	-
(Increase) / decrease in inventories	(553.38)	(1,933.18)
(Increase) / decrease in sundry Debtors	(2,149.31)	(1,490.18)
(Increase) / decrease in short term advances and loans	79.14	1,049.80
(Increase) / decrease in long term Loan and advances	321.24	(1,084.80)
(decrease) / Increase in trade payables	(2,027.47)	3,510.32
(decrease) / increase in other current liabilities	130.59	1,079.72
(decrease) / increase in other long term liabilities	(61.06)	100.00
(decrease) / increase in long term provisions	10.54	6.00
(decrease) / increase in short term provisions	0.50	(1.17)
(decrease) / increase in other current assets	0.58	-
<b>Cash (used in) / generated from operating activities</b>	<b>(13.99)</b>	<b>3,158.42</b>
Direct tax paid, net	(133.52)	(161.68)
<b>Net cash (used in) / generated from operating activities ( A )</b>	<b>(147.52)</b>	<b>2,996.75</b>
	-	-
<b>Cash flow from investing activities</b>	-	-
Payment for purchase of fixed asset including capital work in progress	(3,610.46)	(10,928.83)
Interest Income received	41.69	27.55
Proceeds from sale of fixed assets	-	6.00
Investment in Mutual Fund	-	(5.00)
Redemption in Mutual Fund	-	5.20
Investment in equity shares of Subsidiary	(2,198.00)	(2.00)
<b>Net cash (used in) / generated from investing activities ( B )</b>	<b>(5,766.77)</b>	<b>(10,897.08)</b>
	-	-
<b>Cash flow from financing activities</b>	-	-
Proceeds from issuance of share capital	-	-
Addition in Security Premium	-	-
Proceeds / (repayment) from short term borrowings, net	(53.99)	1,320.06
Proceeds / (repayment) from long term borrowings, net	7,071.29	7,409.81
Expenses incurred on issue of shares	-	-
Dividend Paid	-	-
<b>Net cash (used in) / generated from financing activities ( C )</b>	<b>7,017.30</b>	<b>8,729.86</b>

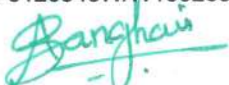




	-	-
<b>Net Increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>1,103.02</b>	<b>829.53</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>1,028.18</b>	<b>198.65</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>2,131.20</b>	<b>1,028.18</b>

The accompanying Notes form an integral part of the Standalone Financial Statements.

In terms of our attached report of even date  
For K A SANGHAVI AND CO LLP  
CHARTERED ACCOUNTANTS  
FRN : 0120846W/V100289



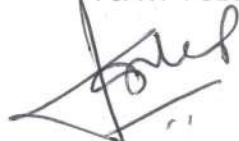
AMISH ASHVINBHAI SANGHAVI

(PARTNER)

M. No. 101413

ICAI UDIN : **21101413AAAAFK3995**

For K P I GLOBAL INFRASTRUCTURE LIMITED



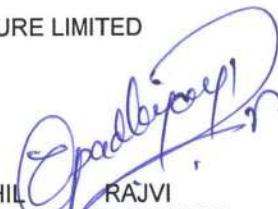
FARUKBHAI  
GULAMBHAI  
PATEL  
(CHAIRMAN AND  
MANAGING  
DIRECTOR)

(DIN : 00414045)



MOHMED SOHIL  
YUSUFBHAI  
DABHOYA  
(WHOLE TIME  
DIRECTOR)

(DIN : 07112947)



RAJVI  
VINODCHANDRA  
UPADHYAY  
(COMPANY  
SECRETARY)

Place : SURAT

Date : 28/06/2021

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

### **1 CORPORATE INFORMATION :**

K.P.I. Global Infrastructure Limited ("the Company") was incorporated on 01/02/2008 as a Limited company domiciled in India. Its shares are listed on BSE SME platform. The Company is solar power generating company, mainly focused on providing solar power & power plants through different Business verticals. The Company develops, builds, owns, operates and maintains solar power plants as an Independent Power Producer (IPP) and Captive Power Producer (CPP) both under the brand name of 'Solarism'. Both these businesses, IPP and CPP, are currently carried out at plant located at Amod, Bharuch, Gujarat (Solarism Plant).

### **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 Lacs of Indian Rupees except wherever absolute figure of Indian Rupees mentioned.

The company has applied to get listed on main Board of BSE and NSE and the approval is pending as on the date of the signing of this Financial Statements. The Company shall converge its Financial Statements in accordance with the Companies (Indian Accounting Standards) Rules once the approval from NSE and BSE is obtained.

#### **(ii) Presentation and disclosure of financial statements :**

During the year end 31ST March 2021, 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.

#### **Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

#### **(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 period.

**(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 Straight Line Method (SLM) 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 period.

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 Equipment	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 period, 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 period.

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

Inventories of plots, consumables, components, work-in-progress, and 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 Solar Park 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 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 solar park 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) Goods and Services Tax :**

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. GST Credit availed is accounted by way of adjustment against GST payable on outward taxable supply of goods and services.





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

a) **Short term Employee benefits :**

Short term benefits including salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonus payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits (such medical care) for current employees are estimated and measured on an undiscounted basis.

b) **Long term employee benefits :**

**Defined Contribution Plan :**

All eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the company contribute monthly at a stipulated percentage of the covered employees salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund and Employees Deposit Linked Insurance Scheme, as applicable at the prescribed rates and are charged to Statement of Profit and Loss at actuals. The company has no liability for future provident fund benefits other than its annual contribution.

**Defined Benefit Plan :**

The company provides for gratuity covering employees under which lump sum payment is paid to vest employees at retirement, death, incapacitation or termination of employment, of an amount reckoned on the respective employees salary and his tenor of employment with the company. The company accounts for its liability for future gratuity benefits based on actuarial valuation determined at each Balance Sheet date by an Independent Actuary using Project Unit Credit Method. The company has not made any annual contribution to separate schemes but only provides for the liability. The company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard 15, "Employee benefits". Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss in the period in which they arise.

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

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

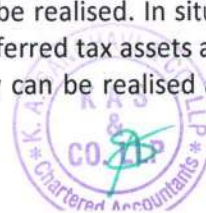
The company has not entered into any forward exchange contracts during the period.

(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 period 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 the period 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 period.

The opening balance of provisions are used during the period against the payments during the period. The closing balances of provisions are the expenses accrued during the period 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 period 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**

		In ₹ Lakhs	
Particulars	31/03/2021	31/03/2020	
<b>Authorised</b>			
20000000 (20000000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value	2000.00	2000.00	
	2000.00	2000.00	
<b>Issued</b>			
18067000 (18067000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value	1806.70	1806.70	
	1806.70	1806.70	
<b>Subscribed</b>			
18067000 (18067000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value	1806.70	1806.70	
	1806.70	1806.70	
<b>Paidup</b>			
18067000 (18067000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value	1806.70	1806.70	
Fully Paidup	1806.70	1806.70	

**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.

The total authorised share capital at the end of the year is ₹ 20,00,00,000/- divided in 2,00,00,000 shares of ₹ 10/- each fully paid up.

During the year the company has not issued any equity shares. The total equity share capital at the end of the year is ₹ 18,06,70,000/- divided in 1,80,67,000 shares of ₹ 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.



**Holding More Than 5%**  
(Number of Shares are in actual figures)

Particulars	31/03/2021		31/03/2020	
	Number of Share	% Held	Number of Share	% Held
FARUKBHAI GULAMBHAI PATEL	9508000	52.63	9287200	51.40
RAISONNEUR CAPITAL LTD.	1357444	7.51	1357444	7.51

**Details Of Shares For Preceding Five Years**  
(number of shares are in actual figures)

Particulars	31/03/2021	31/03/2020	31/03/2019	31/03/2018	31/03/2017
Number Of Equity Shares Bought Back	0	0	0	0	0
Number Of Preference Shares Redeemed	0	0	0	0	0
Number of Equity Share Issue as Bonus Share	0	0	0	6472222	0
Number of Preference Share Issue as Bonus Share	0	0	0	0	0
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0

**Reconciliation**  
(number of shares and amount are in actual figures)

Particulars	31/03/2021		31/03/2020	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	18067000	180670000.00	18067000	180670000.00
Add : Issue	0	0.00	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	18067000	180670000.00	18067000	180670000.00

**4 Reserve and Surplus**

Particulars	In ₹ Lakhs	
	31/03/2021	31/03/2020
Securities Premium Opening	5139.40	5139.40
Additions	0.00	0.00
	5139.40	5139.40
Profit and Loss Opening	2859.55	2957.83
Amount Transferred From Statement of P&L	2211.17	649.57
Appropriation and Allocation		
Others	0.00	747.85
	(0.00)	(747.85)
	5070.72	2859.55
	10210.12	7998.95

**5 Long Term Borrowings**

Particulars	In ₹ Lakhs	
	31/03/2021	31/03/2020
<b>Term Loan</b>		
<b>Banks</b>		
Secured		
Rupee		
AXIS BANK VEHICLE LOAN	8.29	13.11
HDFC BANK VEHICLE LOAN	0.56	3.79
SBI BANK LOAN	645.18	2441.20
Unsecured		
ICICI BANK LOAN	0.00	11.94
<b>Financial Institution</b>		
Secured		
Rupee		
POWER FINANCE CORPORATION LIMITED	16809.58	7944.95
Unsecured		
BAJAJ FINANCE LIMITED	22.68	0.00





Loan and Advances From Related Parties Unsecured Director FARUK GULAM PATEL		
	256.60	256.60
	17742.89	10671.60

#### LONG TERM BORROWINGS:

Loan Details	Principal Amount	Loan Rate of Interest (%)	Tenure (months)	Monthly instalment	Security offered
State Bank of India	67500000	7.95	48	14.06	The loan is secured by first pari passu charged charge on all fixed assets created out of Bank finance. The same is further secured by collateral securities of various Lands, plant and machinery and other assets of the company, immovable property of M/s Faaiz Money Changer Private Limited, the personal guarantee of the directors and the corporate guarantee of M/s Faaiz Money Changer Private Limited.
HDFC Bank Ltd	1390000	8.51	60	0.28	Hypothecation of car.
Axis Bank	2400000	9.35	48	0.60	Hypothecation of JCB.
Bajaj Finance Limited	3041400	17	36	1.08	Nil
Power Finance Corporation	860000000	10.75	200	172 (Quarterly)	<ul style="list-style-type: none"> <li>Mortgage of Immoveable properties pertaining to 25MW Project.</li> <li>Hypothecation of movable properties and assets, including plant and machinery, machinery spares, furniture, fixtures, vehicles and all other movable assets, intangible assets, uncalled capital relating to 25MW project.</li> <li>Charge on the operating cash flows, book debts, receivables, revenues, etc.</li> <li>Charge on the Debt Service Reserve Account, TRA, any letter of credit, and any other bank accounts.</li> <li>Pledge of 64,73,456 equity shares of Mr. Farukhbhai Gulambhai Patel.</li> <li>Personal guarantee of Mr. Farukhbhai Gulambhai Patel.</li> </ul>



Power Finance Corporation	315000000	10.50	84	3.75	<ul style="list-style-type: none"> <li>• Mortgage of Immovable properties pertaining to 15.35 MW Project, both present and future.</li> <li>• Hypothecation of movable properties and assets, including plant and machinery, machinery spares, furniture, fixtures, vehicles and all other movable assets, intangible assets, uncalled capital relating to 15.35 MW project.</li> <li>• Charge on the operating cash flows, book debts, receivables, revenues, etc.</li> <li>• Charge on the Debt Service Reserve Account, TRA, any letter of credit, and any other bank accounts.</li> <li>• Charge on all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (pertaining to the 15.35MW part of the project).</li> <li>• Charge on all the insurance contracts and insurance proceeds (pertaining to the 15.35MW part of the project).</li> <li>• Charge on assignment of guarantees from EPC contractor/module supplier (if any) relating to the project (pertaining to the 15.35MW part of the project).</li> <li>• Personal guarantee of Mr. Farukhbhai Gulambhai Patel.</li> <li>• Personal guarantees of Rashida Gulam Patel, Gulammahmahd Patel.</li> <li>• Corporate guarantee of M/s Faaiz Money Changer Private Limited.</li> </ul>
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					<ul style="list-style-type: none"> <li>• Charge on immovable property of M/s Faaiz Money Changer Private Limited.</li> </ul>
Power Finance Corporation	760000000	10.90	150	50.67	<ul style="list-style-type: none"> <li>• Mortgage of Immovable properties pertaining to 20 MW Project.</li> <li>• Hypothecation of movable properties and assets, including plant and machinery, machinery spares, furniture, fixtures, vehicles and all other movable assets, intangible assets, uncalled capital relating to 20 MW project.</li> <li>• Charge on the operating cash flows, book debts, receivables, revenues, etc.</li> <li>• Charge on the Debt Service Reserve Account, TRA, any letter of credit, any other bank accounts.</li> <li>• Charge on all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (pertaining to the 20MW part of the project).</li> <li>• Charge on all the insurance contracts and insurance proceeds (pertaining to the 20MW part of the project).</li> <li>• Charge on assignment of guarantees from EPC contractor/module supplier (if any) relating to the project (pertaining to the 20 MW part of the project).</li> <li>• Personal guarantee of Mr. Farukhbhai Gulambhai Patel.</li> <li>• Personal guarantees of Rashida Gulam Patel, Gulammahmahd Patel.</li> <li>• Corporate guarantee of M/s Faaiz Money Changer</li> </ul>



					Private Limited. • Charge on immovable property of M/s Faaiz Money Changer Private Limited.
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#### **UNSECURED LOANS:**

Amount of ₹ 256.60 Lakhs shown as unsecured loan taken by the company from Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director, is taken as per the conditions of the sanction letter for secured term loan taken by the company from Power Finance Corporation Limited.

#### **6 Deferred Taxes**

		In ₹ Lakhs	
Particulars	31/03/2021	31/03/2020	
<b>Deferred Tax Assets</b>			
Employee Benefits	4.85	2.07	
Expenditure Disallowances	51.46	68.62	
	<b>56.31</b>	<b>70.68</b>	
<b>Deferred Tax Liabilities</b>			
Depreciation	2526.95	1728.35	
	<b>2526.95</b>	<b>1728.35</b>	

#### **CALCULATION OF DEFERRED TAX**

##### **Deferred Liabilities**

1/5TH OF PRELIMINARY EXPENSES  
DEPRECIATION  
**Total (A)**

(In ₹ Lakhs)

68.15  
3172.84  
**3240.99**

(In ₹ Lakhs)

##### **Deferred Assets**

PROVISION OF GRATUITY  
**Total (B)**

11.04  
**11.04**

Total Deferred Liabilities (A-B)

3229.95

Tax on Deferred Liabilities @ 25.17% On ` 32,29,95,370.00

812.98

Net Deferred Tax (Liabilities) Charged to P & L A/c

**812.98**

##### **Defer Tax Liabilities/Assets Transferred to Balance Sheet**

Opening Balance of Deferred Tax (Liabilities)

1657.66

Deferred Tax (Liabilities) Charged to P & L A/c

812.98

Deferred Tax (Liabilities) Transferred to Balance Sheet

**2470.64**

#### **7 Other Long Term Liabilities**

		In ₹ Lakhs	
Particulars	31/03/2021	31/03/2020	
<b>Others</b>			
BONDADA ENGINEERING PVT LTD- DEPOSIT	50.00	50.00	
MAFATLAL INDUSTRIES- DEPOSIT	0.00	11.00	
SOLARSQUARE ENERGY PRIVATE LIMITED -DEPOSIT	0.00	50.00	
TIERRA MANPOWER & CONSULTANCY PVT LTD DEPOSIT	0.00	0.06	
	<b>50.00</b>	<b>111.06</b>	

#### **8 Long Term Provisions**

		In ₹ Lakhs	
Particulars	31/03/2021	31/03/2020	
<b>Employee Benefits</b>			
Gratuity			
PROVISION FOR GRATUITY	19.93	9.39	





Tax Provision		
Current Tax		
	19.93	9.39

#### **PROVISIONS FOR GRATUITY:**

Total provision for gratuity has been made as per the independent actuarial valuation report to the extent of ₹ 20.60 Lakhs (₹ 9.56 Lakhs). As per the actuarial valuation report, the liability of gratuity that may be incurred in the next 12 months period from the date of the financial statements i.e. ₹ 0.68 lakhs (₹ 0.17 Lakhs) is classified as short term provisions and the remaining amount is considered as long term provisions.

#### **9 Short Term Borrowings**

Particulars	In ₹ Lakhs	
	31/03/2021	31/03/2020
<b>Loans repayable on demand</b>		
<b>Banks</b>		
<b>Secured</b>		
HDFC BG & LC	0.00	1171.72
<b>Unsecured</b>		
HDFC BANK LTD - CC	0.00	299.03
STATE BANK OF INDIA - CC	1176.76	0.00
<b>Deposits</b>		
<b>Unsecured</b>		
<b>Customer Deposit</b>		
KP SOR-URJA LIMITED	40.00	0.00
KPARK SUNBEAT PRIVATE LIMITED	40.00	0.00
KPEV CHARGING PVT LTD	40.00	0.00
KPGENIX SUNRAY PVT LTD	40.00	0.00
KPIG RENEWABLE PRIVATE LIMITED	40.00	0.00
QUYOSH ENERGIA PVT LTD	40.00	0.00
	<b>1416.76</b>	<b>1470.75</b>

#### **10 Trade Payables**

Particulars	In ₹ Lakhs	
	31/03/2021	31/03/2020
<b>Creditors Due to MSME</b>		
SUNDRY CREDITORS	54.52	16.95
<b>Creditors Due others</b>		
SUNDRY CREDITOR	2470.00	3726.98
SUNDRY CREDITORS (PLOT)	(25.20)	7.75
SUNDRY CREDITORS (LAND)	(357.03)	418.07
	<b>2142.29</b>	<b>4169.75</b>

#### **SUNDRY CREDITORS COVERED UNDER MSMED ACT, 2006 :**

Sundry creditors covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are ₹ 54.52 Lakh. The company has not provided interest on the same as per the provisions of MSMED Act, 2006.

Amount due to Micro, Small and Medium Enterprises as on 31<sup>st</sup> March, 2021 (31<sup>st</sup> March, 2020) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :-

Particulars	In ₹ Lakhs	
	31/03/2021	31/03/2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	54.52	16.95
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest paid/reversed during the year	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NA	NA
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

#### **TRADE PAYABLES**

As certified and confirmed by the management that there are 9 (nine) 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.



# 11 Other Current Liabilities

		In ₹ Lakhs	
Particulars	31/03/2021	31/03/2020	
<b>Current maturities of long-term debt</b>			
BAJAJ FINANCE LIMITED	7.72	0.00	
CHOLAMANDALAM TRACTOR LOAN	0.00	1.56	
AXIS BANK REFINANCE LOAN	0.00	12.31	
KOTAK MAHINDRA VEHICLE LOAN	0.00	1.61	
KOTAK MAHINDRA BANK LOAN	0.00	2.88	
SBI BANK LOAN	192.11	915.87	
POWER FINANCE CORPORATION LIMITED	1530.32	797.71	
ICICI BANK LOAN	11.94	13.80	
HDFC BANK VEHICLE LOAN	3.22	2.96	
AXIS BANK VEHICLE LOAN	6.13	5.70	
<b>Other payables</b>			
<b>Employee Related</b>			
<b>Accrued Salary Payable</b>			
SALARY PAYABLE	29.01	25.90	
<b>Tax Payable</b>			
<b>TDS</b>			
TDS PAYABLE	14.31	23.36	
<b>Other</b>			
GST PAYABLE	1.17	1.59	
PROFESSION TAX PAYABLE	0.00	0.14	
TCS PAYABLE	0.27	0.00	
<b>Other Accrued Expenses</b>			
P.F. PAYABLE	0.60	0.44	
PROVISION FOR EXPENSES	149.21	1.22	
RENT PAYABLE	7.65	12.99	
WAGES FOR SITE PAYABLE A/C	0.00	3.75	
ESIC PAYABLE	0.07	0.00	
<b>Other Current Liabilities</b>			
DIRECTOR SITTING FEES PAYABLE ACCOUNT	1.13	1.35	
EMPLOYEE IMPREST PAYABLE ACCOUNT	1.25	0.38	
	<b>1956.12</b>	<b>1825.53</b>	

# 12 Short Term Provisions

		In ₹ Lakhs	
Particulars	31/03/2021	31/03/2020	
<b>Employee Benefits</b>			
<b>Gratuity</b>			
PROVISION FOR GRATUITY	0.68	0.17	
<b>Tax Provision</b>			
<b>Current Tax</b>			
PROVISION FOR INCOME TAX	0.00	124.40	
	<b>0.68</b>	<b>124.58</b>	





### 13 Tangible assets

Particular	Gross			Depreciation			Impairment			Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	Closing
Free Hold Land	3704.43	377.72		4082.14							4082.14
Office Building	25.59	19.58		45.17	0.16	0.46			0.62		44.55
Plant and Machinery	18050.50	2916.01		20966.51	1696.61	1206.86			2903.47		18063.04
Office Equipments	15.42	4.74		20.16	5.28	3.04			8.32		11.83
Computer Equipments	34.55	4.05		38.60	16.73	6.85			23.59		15.01
Other Equipments	41.53	10.20		51.73	6.31	4.25			10.55		41.18
Furniture and Fixtures	133.16	68.22		201.38	7.38	12.87			20.26		181.12
Motor Vehicles	145.88	1.85		147.73	77.32	17.28			94.61		53.13
<b>Grand Total</b>	<b>22151.05</b>	<b>3402.37</b>	<b>0.00</b>	<b>25553.41</b>	<b>1809.80</b>	<b>1251.61</b>	<b>0.00</b>	<b>0.00</b>	<b>3061.41</b>	<b>0.00</b>	<b>22492.00</b>
Previous	9475.02	12689.07	13.04	22151.05	1067.13	747.98	5.30	0.00	1809.80	0.00	20341.24
											8407.89

### FIXED ASSETS:

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

b) All the assets purchased during the year were put to use before 31st March 2021 and depreciation on the same has been provided on proportionate basis as per the useful lives as provided in Schedule II of the Companies Act, 2013. The assets which are not ready or under construction or development during the year are separately shown under capital work-in-progress at the year end.

c) There is no lease hold fixed asset held by the company during the year under reporting and in the preceding year.

### 14 Intangible assets

Particular	Gross			Amortisation			Impairment			Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	Closing
Computer Software	5.78	17.04		22.82	0.90	0.56			1.46		21.36
<b>Grand Total</b>	<b>5.78</b>	<b>17.04</b>	<b>0.00</b>	<b>22.82</b>	<b>0.90</b>	<b>0.56</b>	<b>0.00</b>	<b>0.00</b>	<b>1.46</b>	<b>0.00</b>	<b>21.36</b>
Previous	4.68	1.10	0.00	5.78	0.40	0.50	0.00	0.00	0.90	0.00	4.88
											4.28



### 15 Capital work-in-progress

		In ₹ Lakhs
Particulars	31/03/2021	31/03/2020
Tangible Assets Work in Progress		
CAPITAL WORK IN PROGRESS	273.79	82.74
	<b>273.79</b>	<b>82.74</b>

### CAPITAL WORK IN PROGRESS

The company has incurred expenses related to development of Solar Power Plant and the same were not ready for generation and distribution of Energy till end of March 31, 2021. Therefore, the same are included in Capital work in progress.

### 16 Non-current investments

		In ₹ Lakhs
Particulars	31/03/2021	31/03/2020
Investments in Equity Instruments		
Non-Trade, Unquoted		
100 (31/03/2020 : 100) EQUITY SHARES of ₹ 10 Each Fully Paid up in EVERGREEN MAHUA WINDFARMS PRIVATE LIMITED	0.01	0.01
Investment in Subsidiary		
18000000 (31/03/2020 : 10000) EQUITY SHARES of ₹ 10 Each Fully Paid up in KPIG ENERGIA PRIVATE LIMITED	1800.00	1.00
4000000 (31/03/2020 : 10000) EQUITY SHARES of ₹ 10 Each Fully Paid up in SUN DROP ENERGIA PRIVATE LIMITED	400.00	1.00
	<b>2200.01</b>	<b>2.01</b>

### 17 Long-term loans and advances

		In ₹ Lakhs
Particulars	31/03/2021	31/03/2020
Security Deposits		
Unsecured, considered good		
Security Deposit	3.50	2.20
Rent Deposit	30.60	30.60
Other Deposit	33.47	21.42
Loans and advances to related parties		
Unsecured, considered good		
KPIG ENERGIA PRIVATE LIMITED - LOAN	376.81	652.93
SUN DROPS ENERGIA PRIVATE LIMITED - LOAN	350.45	408.94
Loans and advances to others		
Unsecured, considered good		
DINESH PATEL	10.56	10.56
INCOME TAX PAID UNDER APPEAL	18.00	18.00
KASHI PAREKH BROS	77.00	77.00
MUSTAK IBRAHIM PATEL	15.00	15.00
TECSO PROJECTS LIMITED	37.69	37.69
	<b>953.07</b>	<b>1274.32</b>

### 18 Inventories

		In ₹ Lakhs
Particulars	31/03/2021	31/03/2020
Raw Material		
CLOSING STOCK OF CPP	3348.86	2877.28
CLOSING STOCK OF FLATS	74.74	74.74
Stock in Trade		
CLOSING STOCK OF LAND	603.15	521.35
	<b>4026.75</b>	<b>3473.37</b>





**INVENTORIES :**

Inventories comprise the cost of flats at KP Avenue and plot held at Bharuch 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.

**19 Trade receivables**

		In ₹ Lakhs	
Particulars	31/03/2021	31/03/2020	
Trade Receivable			
Secured, considered good			
Within Six Months			
SUNDRY DEBTORS (CPP)	3166.18	1235.04	
SUNDRY DEBTORS (OTHER)	0.00	0.03	
SUNDRY DEBTORS (PLOT)	737.58	720.45	
SUNDRY DEBTORS (POWER SALES)	1083.42	882.34	
	<b>4987.17</b>	<b>2837.86</b>	

**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 from the date of Invoice. All of them are good as reviewed by the management and hence no provisions for doubtful debts has been made.

The Debtors include the amount received from customers as advance for which sales has not been recognized during the year and these amounts are net off from outstanding debtors.

**20 Cash and cash equivalents**

		In ₹ Lakhs	
Particulars	31/03/2021	31/03/2020	
Cash in Hand	7.32	5.38	
Balances With Banks			
Balance With Scheduled Banks			
Current Account			
Axis Bank	0.00	5.31	
Bank of Baroda	2.51	68.59	
Kotak Mahindra Bank	0.54	4.38	
State Bank of India	558.59	34.87	
Uco Bank	1.77	3.52	
Yes Bank	0.00	2.85	
Deposit Account			
FIXED DEPOSITS	1560.07	902.86	
Other Account			
SBI ESCROW	0.41	0.41	
	<b>2131.20</b>	<b>1028.18</b>	

**21 Short-term loans and advances**

		In ₹ Lakhs	
Particulars	31/03/2021	31/03/2020	
Security Deposits			
Loans and advances to related parties			
Loans and advances to others			
Unsecured, considered good			
AHMED MO. HANIF VARIYAVA	0.50	0.50	
FAST TAG A/C	0.04	0.02	
GST CREDIT RECEIVABLE	612.03	593.36	
GST REFUND RECEIVABLE	24.50	158.91	
LOAN TO EMPLOYEES	29.31	25.68	
PREPAID EXPENSE	33.48	13.45	
SHAILESH JOSHI	2.00	0.00	
MOMBASAWALA ASSOCIATES	4.00	0.00	
REGISTRATION FEE RECEIVABLE A/C	1.92	0.00	
RIZWAN HAWELIWALA	5.00	0.00	
TDS & TCS RECEIVABLE	18.00	8.20	
TDS RECEIVABLE FROM NBFC	0.00	0.68	
	<b>730.77</b>	<b>800.80</b>	



**Short Term Loans and Advances :**

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.

**22 Other current assets**

		In ₹ Lakhs
Particulars	31/03/2021	31/03/2020
FD INTEREST RECEIVABLE	0.00	0.58
	0.00	0.58

**23 Revenue from operations**

		In ₹ Lakhs
Particulars	31/03/2021	31/03/2020
<b>Sale of Products</b>		
<b>Manufactures Goods</b>		
SALE OF POWER	4818.20	2788.14
SALE OF POWER PLANT	4978.78	2595.25
<b>Traded Goods</b>		
SALE OF PLOT	553.22	544.67
	10350.21	5928.05

**24 Other income**

		In ₹ Lakhs
Particulars	31/03/2021	31/03/2020
<b>Interest</b>		
INTEREST INCOME	41.69	27.55
<b>Profit(Loss) on Redemption / Sale of Investment &amp; Fixed Assets (Net)</b>		
GAIN ON REDEMPTION OF MUTUAL FUND	0.00	0.20
LOSS ON SALES OF FIXED ASSETS	0.00	(1.74)
<b>Miscellaneous</b>		
RENT INCOME	0.00	0.34
SCRAP SALES	0.00	0.18
RATE DIFFERENCE	1.74	0.00
	43.43	26.53

**25 Cost of materials consumed**

		In ₹ Lakhs
Particulars	31/03/2021	31/03/2020
<b>Raw Material</b>		
Opening	2952.02	1115.94
Purchase	5252.29	4400.66
Adjustment	(2520.00)	(1041.20)
Closing	3423.60	2952.02
	2260.71	1523.38
	2260.71	1523.38

**Details of Raw Material**

		In ₹ Lakhs
Particulars	31/03/2021	31/03/2020
STOCKS OF FLATS	0.00	0.00
SOLAR PLANT	2260.71	1523.38
	2260.71	1523.38

**26 Purchases of Stock-in-Trade**

		In ₹ Lakhs
Particulars	31/03/2021	31/03/2020
<b>Stock in Trade</b>		
LAND PURCHASE	126.16	252.16
PURCHASE POWER UNITS	146.06	62.53
	272.22	314.69





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

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
<b>Opening</b>		
Stock in Trade	521.35	424.25
	<b>521.35</b>	<b>424.25</b>
<b>Closing</b>		
Stock in Trade	603.15	521.35
	<b>603.15</b>	<b>521.35</b>
<b>Increase/Decrease</b>		
Stock in Trade	(81.80)	(97.10)
	<b>(81.80)</b>	<b>(97.10)</b>

## Details of Changes in Inventory

Particulars	31/03/2021	31/03/2020
<b>Stock in Trade</b>		
LAND	(81.80)	(97.10)
	<b>(81.80)</b>	<b>(97.10)</b>

## 28 Employee benefits expense

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
<b>Salary, Wages &amp; Bonus</b>		
INCENTIVE EXPENSES	2.28	7.79
SALARY EXPENSES	144.40	141.88
STIPEND EXPENSES	0.69	0.00
BONUS EXPENSE	10.50	0.00
<b>Contribution to Gratuity</b>		
PROVISION FOR GRATUITY	11.04	4.83
<b>Contribution to Provident Fund</b>		
CONTRIBUTION TO PF	3.07	2.20
<b>Staff Welfare Expenses</b>		
CONTRIBUTION TO LABOUR WELFARE FUND	0.01	0.02
STAFF WELFARE EXPENSES	3.66	4.85
<b>Employee Medical Insurance Expenses</b>		
CONTRIBUTION TO ESIC	0.96	0.00
	<b>176.60</b>	<b>161.57</b>

## 29 Finance costs

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
<b>Interest Expenses</b>		
<b>Interest Expenses</b>		
INTEREST EXPENSES	1502.64	695.13
<b>Bank Charges</b>		
BANK CHARGES	63.27	0.69
<b>Other Interest Charges</b>		
INTEREST ON GST LATE PAYMENT	0.04	0.17
INTEREST ON INCOME TAX	0.00	38.23
INTEREST ON LATE PAYMENT OF PT	0.00	0.00
INTEREST ON TCS	0.05	0.00
INTEREST ON TDS	1.96	3.58
<b>Finance Charges</b>		
<b>Other Finance Charges</b>		
BANK GUARANTEE CHARGES	0.40	1.34
LC CHARGES	34.91	29.46
LOAN PROCESSING CHARGES	12.75	15.52
	<b>1616.02</b>	<b>784.10</b>

## 30 Depreciation and amortisation expense

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
<b>Depreciation &amp; Amortisation</b>		
Depreciation Tangible Assets	1251.61	747.98
Amortisation Intangible Assets	0.56	0.50
	<b>1252.17</b>	<b>748.47</b>



### 31 Other expenses

In ₹ Lakhs

Particulars	31/03/2021	31/03/2020
<b>Manufacturing Service Costs Expenses</b>		
<b>Power and Fuel</b>		
PETROL & DIESEL EXPENSES	15.58	6.32
<b>Other Manufacturing Costs</b>		
SLDC CHARGES	5.17	3.03
LABOUR EXPENSES	10.02	0.54
SITE EXPENSES	7.82	7.59
TRANSMISSION CHARGES	682.89	423.42
ELECTRICITY DEVIATION CHARGES	20.81	8.84
N.A. PERMISSION AND OTHER EXPENSES	21.13	0.00
ELECTRICAL MATERIAL PURCHASE	0.27	1.26
O & M MATERIAL EXPENSES	14.58	5.35
JAMIN MEHSUL	0.00	4.02
FABRICATION WORK	0.00	2.24
CIVIL WORK	0.00	0.88
<b>Administrative and General Expenses</b>		
<b>Telephone Postage</b>		
COURIER CHARGES	0.64	0.90
MOBILE EXPENSES	3.73	2.81
TELEPHONE EXPENSES	0.10	0.09
<b>Printing Stationery</b>		
STATIONARY & PRINTING EXP.	10.88	9.53
<b>Rent Rates And taxes</b>		
GST COMMON CREDIT REVERSAL	21.30	21.11
HIRE CHARGES	0.80	0.70
MACHINERY RENT EXPENSES	0.52	0.66
OFFICE RENT	32.93	0.44
PLOT RENT	490.41	541.58
PROFESSION TAX	0.02	0.64
PROPERTY TAX	2.54	1.24
ROOM RENT	2.60	4.54
RTU RENTAL CHARGES	1.94	1.83
LOCAL TAXES	0.00	3.38
<b>Auditors Remuneration</b>		
INTERNAL AUDIT FEES	0.96	1.01
AUDITOR REMUNARATION	7.15	4.04
<b>Directors Sitting Fees</b>		
SITTING FEES TO DIRECTOR	1.23	1.53
<b>Managerial Remuneration</b>		
DIRECTOR REMUNERATION	81.18	50.53
<b>Repairs Maintenance Expenses</b>		
REPAIR AND MAINTANANCE EXPENSES	24.92	10.58
<b>Electricity Expenses</b>		
ELECRTCITY EXPENSE	5.73	5.53
<b>Travelling Conveyance</b>		
TRAVELLING EXPENSES	26.01	8.84
<b>Legal and Professional Charges</b>		
CONSULTANCY CHARGES	13.60	5.94
LEGAL AND PROFESSIONAL EXPENSES	29.36	12.44
<b>Insurance Expenses</b>		
INSURANCE EXPENSES	21.44	16.54
<b>Donations Subscriptions</b>		
CSR EXPENSES	51.53	14.98
DONATION EXPENSES	5.00	0.25
<b>Catering Canteen Expenses</b>		
CANTEEN EXPENSES	13.42	11.34
<b>Information Technology Expenses</b>		
COMPUTER EXPENSES	1.38	1.93
INTERNET CHARGES	5.65	5.28
SOFTWARE EXPENSE	2.52	0.00
VPA & DATA CHARGES	0.86	0.00
<b>Registration and Filing Fees</b>		
ROC EXP	0.18	0.42
<b>Other Administrative and General Expenses</b>		
ACCOMODATION EXPENSES	2.45	3.60
ANNUAL CUSTODY FEES	0.90	0.90





DISCOUNT	121.05	15.80
GST LATE PAYMENT FEES	0.02	0.20
HOUSE KEEPING EXPENSES	2.28	0.37
MISC EXPENSES	0.76	0.94
MTOA CANCELLATION CHARGES	3.19	2.53
OFFICE EXPENSES	5.86	2.78
REGISTRATION EXPENSES	8.75	3.47
SECURITY EXPENSES	3.62	1.58
STAMP & FRANKING EXPENSES	23.73	21.23
SUPERVISION CHARGES	0.82	3.56
TDS EXPENSE	0.50	0.02
TECHNICAL TESTING & ANALYSIS CHARGES	0.45	1.03
TRANSPORTATION EXPENSES	1.72	3.95
AMC CHARGES	0.22	0.00
APPLICATION FEES	0.09	0.00
LICENSE CHARGES	2.00	0.00
MEMBERSHIP FEES	5.01	0.00
PENALTY EXPENSE	0.10	0.00
PERMISSION EXPENSE	0.07	0.00
AGM EXPENSES	0.00	1.72
LATE PAYMENT CHARGES OF TDS	0.00	0.06
LAYOUT EXPENSES	0.00	0.41
<b>Selling Distribution Expenses</b>		
<b>Advertising Promotional Expenses</b>		
ADVERTISEMENT EXPENSES	5.10	4.14
BUSINESS PROMOTION EXPENSES	19.92	28.57
<b>Commission Paid</b>		
BROKERAGE EXPENSES	14.76	12.29
	<b>1862.17</b>	<b>1313.23</b>

### 32 Prior Period items

	In ₹ Lakhs	
Particulars	31/03/2021	31/03/2020
<b>Prior Period Expenses</b>		
PRIOR PERIOD EXPENSES	(11.40)	(6.78)
	<b>(11.40)</b>	<b>(6.78)</b>

### 33 Tax expense

	In ₹ Lakhs	
Particulars	31/03/2021	31/03/2020
Deferred tax	812.98	549.88
	<b>812.98</b>	<b>549.88</b>

### 34 Earnings per equity share

	In ₹ Lakhs	
Particulars	31/03/2021	31/03/2020
<b>Earnings Per Equity Share</b>		
<b>Basic</b>		
Basic EPS Before Extra Ordinary Item	12.24	3.60
<b>Diluted</b>		
Diluted EPS Before Extra Ordinary Item	12.24	3.60
<b>Number of Shares used in computing EPS</b>		
Basic	181	181
Diluted	181	181

### 35. Operating leases :

#### Premises

The Company has taken office / guest house / flats on lease rental on the basis of the lease agreements entered into by the company. These lease agreements carry different lease terms 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 year was Rs. 35.53 Lakhs.

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

Total rent payable for not later than one year is Rs. 51.50 Lakhs.



**36. Earning / (loss) per share :**

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

Particulars		2020-2021	2019-2020
Basic :			
Profit after tax as per P & L Account before exceptional item	A	2211.17 lakhs	649.57 lakhs
Weighted Number of Equity shares outstanding during the period ( in actuals)	B	18067000	18067000
Basic EPS (Rupees) - *	A/B	12.24	3.60
Diluted EPS (Rupees) - *	A/B	12.24	3.60

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

\* EPS is calculated on the basis of the Net profit after tax & weighted average number of equity share are considered up to 31.03.2021.

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

As permitted by paragraph 4 of Accounting Standard-17 (AS-17), "Segment Reporting", if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosures required by AS-17 are given in consolidated financial statements.

**38. Employee benefits :**Defined contribution plans

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

The amount recognized as an expense towards contribution to provident fund for the year aggregated to Rs. 3.07 Lakhs (Rs. 2.20 Lakhs).

The amount recognised as an expense towards contribution to ESI for the year aggregated to Rs. 0.96 Lakhs (NIL).

Company adopted Accounting Standard 15 "Employee Benefits" ('AS 15') as specified in Rule 3 of the Companies (Accounting Standard) Rules, 2006.

**39. Related Party Disclosures as per AS 18:****a. List of related parties and nature of relationships where control exists :**

Sr. No.	Name of the related party	Nature of relationship
1	KPIG ENERGIA PRIVATE LTD	Wholly owned Subsidiary company
2	SUN DROP ENERGIA PRIVATE LIMITED	Wholly owned Subsidiary company
3	BHARUCHI VAHORA PATEL SURAT FEDERATION	Director has significant influence
4	KPEV CHARGING PRIVATE LIMITED	Director has significant influence
5	WORLD BHARUCHI VAHORA FEDERATION	Director has significant influence
6	KPIG RENEWABLES PRIVATE LIMITED	Director has significant influence





7	KPARK SUNBEAT PRIVATE LIMITED	Director has significant influence
8	KPGENIX SUNRAY PRIVATE LIMITED	Director has significant influence
9	QUYOSH ENERGIA PRIVATE LIMITED	Director has significant influence
10	VG DTL TRANSMISSION PROJECTS PRIVATE LIMITED	Director has significant influence
11	HGV DTL TRANSMISSION PROJECTS PRIVATE LIMITED	Director has significant influence
12	EVERGREEN MAHUVA WINDFARMS PRIVATE LIMITED	Director has significant influence
13	KP HUMAN DEVELOPMENT FOUNDATION	Director has significant influence
14	K.P. ENERGY LIMITED	Director has significant influence
15	K P BUILDCON PRIVATE LIMITED	Director has significant influence

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

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

- KP Human Development Foundation,
- KP Buildcon Private Limited,
- KP Energy Limited

ii) Key Management Personnel :

- Farukbhai Gulambhai Patel – Chairman and Managing Director,
- Mohmed Sohil Yusufbhai Dabhoya –Whole time Director,
- Salim Suleman Yahoo – Chief Financial Officer, (Resigned on June 4, 2021)
- Rajvi Vinodchandra Upadhyay- Company Secretary

iii) Relatives of key management personnel :

- Vahidabanu Faruk Patel,
- Aayesha Faruk Patel,
- Zuveriyah Muinulhaque Kadva,
- Muinulhaq Iqbalhusen Kadva,
- Affan Faruk Patel

c. Disclosure of significant transactions with related parties :

In Rs. Lakhs

Type of Transaction	Type of relationship	Name of the entity / person	Year ended on March 31, 2021	Year ended on March 31, 2020
Managerial remuneration	KMP	Faruk Gulambhai Patel	72.00	47.00
	KMP	Salim Suleman Yahoo	12.00	10.11
	KMP	Rajvi Vinodchandra Upadhyay	3.95	3.72
	KMP	Mohmed Sohil Yusufbhai Dabhoya	9.18	4.04
Purchase of equity shares of Subsidiary companies	KMP	Faruk Gulambhai Patel	NIL	2.00



Purchase	Entities where KMP has significant influence	K. P. Buildcon Private Limited	133.87	576.79
Purchase of Capital Goods	Entities where KMP has significant influence	K. P. Buildcon Private Limited	2.24	0.00
Interest Expense	Entities where KMP has significant influence	K. P. Buildcon Private Limited	13.62	0.00
Sale	Entities where KMP has significant influence	K. P. Buildcon Private Limited	526.58	470.93
Interest Income	Wholly owned Subsidiary	KPIG Energia Private Ltd	5.31	0.00
Expenses Reimbursed	Entities where KMP has significant influence	KP Energy Limited	3.80	1.54
	Entities where KMP has significant influence	K. P. Buildcon Private Limited	0.84	0.77
Loan given	Wholly owned Subsidiary	KPIG Energia Private Ltd	1647.97	652.93
	Wholly owned Subsidiary	Sun Drop Energia Private Limited	340.52	411.94
	Entities where KMP has significant influence	KP Energy Limited	450.00	115.43
Loan Converted to equity	Wholly owned Subsidiary	KPIG Energia Private Ltd	1799.00	0.00
	Wholly owned Subsidiary	Sun Drop Energia Private Limited	399.00	0.00
Loan received back	KMP	Rajvi Vinodchandra Upadhyay	0.18	0.36
	Wholly owned Subsidiary	Sun Drop Energia Private Limited	NIL	3.00
	Wholly owned Subsidiary	KPIG Energia Private Ltd	130.00	NIL
	Entities where KMP has significant influence	KP Energy Limited	450.00	115.43





Advance given for purchase of Land	KMP	Faruk Gulambhai Patel	32.00	20.00
Advance given for purchase of property	KMP	Rajvi Vinodchandra Upadhyay	NIL	2.00
Advance received back given for purchase Land	KMP	Faruk Gulambhai Patel	39.00	40.71
Advance received back given for purchase of property	KMP	Rajvi Vinodchandra Upadhyay	2.00	NIL
Donation Given	Entities where KMP has significant influence	KP Human Development Foundation,	27.91	6.70

d. Status of outstanding balances as at March 31, 2021 regarding transactions with related parties:

Particulars	Type of relationship	Name of the entity / person	Year ended on March 31, 2021	Year ended on March 31, 2020
Managerial Remuneration Payable	KMP	Faruk Gulambhai Patel	5.34	0.39
	KMP	Mohmed Sohil Yusufbhai Dabhoya	0.85	0.52
	KMP	Salim Suleman Yahoo	1.00	0.45
	KMP	Rajvi Vinodchandra Upadhyay	0.34	0.25
Unsecured Loans	KMP	Faruk Gulambhai Patel	256.60	256.60
Salary Payable	RKMP	Vahidabanu Faruk Patel	NIL	0.40
Sundry Creditor	Entities where KMP has significant influence	K. P. Buildcon Private Limited	(686.39)	123.42
	Entities where KMP has significant influence	KP Energy Limited	(5.34)	(1.54)
Advance given for purchase of Land	KMP	Faruk Gulambhai Patel	266.15	273.15
Advance given for purchase of property	KMP	Rajvi Vinodchandra Upadhyay	NIL	2.00
Loan given	KMP	Rajvi Vinodchandra Upadhyay	1.37	1.55
	KMP	Salim Suleman Yahoo	5.00	5.00
	Wholly owned Subsidiary	KPIG Energia Private Ltd	376.81	652.93
	Wholly owned Subsidiary	Sun Drop Energia Private Limited	350.45	408.94



**40. 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.

**41.** Based on the information available with the company, the company has total dues of Rs. 54.51 lakhs to Micro & Small Enterprises under the Micro, Small and medium Enterprises Development Act, 2006. However, on the outstanding amount related to the Micro and small enterprises outstanding for more than 45 days as on the date of balance sheet, interest has not been provided as prescribed under MSMED Act, 2006.

**42.** 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.

**43. 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. 39.

For details of securities provided by the related parties, refer Note No. 5 & 39.

**44. 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, 2021	March 31, 2020
Raw Materials & Components	NIL	NIL
Stores and Spares	NIL	NIL
Capital Goods	NIL	NIL

**b. Expenditure in Foreign Currency (Accrual Basis)**

Particulars	March 31, 2021	March 31, 2020
Expenses debited in the statement of Profit & Loss	-	NIL

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

(Amount in Lakhs Rupees)

Particulars	March 31, 2021		March 31, 2020	
	Amount	%	Amount	%
Imported	NIL	0.00	NIL	0.00
Indigenous	2260.71	100	1523.38	100

**d. Earning in Foreign Currency (accrual basis) :**

Particulars	March 31, 2021	March 31, 2020
FOB value of exports	NIL	NIL

**e. Directors' Remuneration :**

Particulars	March 31, 2021	March 31, 2020
Directors' Remuneration	81.18	50.53

**f. Auditors' Remuneration :**

Particulars	March 31, 2021	March 31, 2020
As Statutory Auditor	6.24	3.80
As GST Consultant	0.91	0.24





45. During the period company has not entered into any hire purchase agreement with any institutions.

46. **Provision for trade guarantees / warranties :**

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.

47. **Contingent Liabilities not provided for:**

Particulars	March 31, 2021	March 31, 2020
Income tax Assessment for A.Y. 2016-2017, pending before Comm. Of IT-Appeals-1, Surat	13.31	13.31 (263.94-250.63)
Income tax Assessment for A.Y. 2015-2016, pending before Comm. Of IT-Appeals-1, Surat	74.22	74.22 (87.74-13.52)
Income tax Assessment for A.Y. 2014-2015, pending before Comm. Of IT-Appeals-1, Surat	14.24 (25.32-11.08)	25.32 (29.80-4.48)

**Notes:** The Company has filed an appeal before the Appellate authorities in respect of the disputed matter under the Income Tax Act, 1961 and the appeals are 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. Amount shown as deducted in the brackets are the amounts paid against the demand raised by the Income Tax Department in the Scrutiny assessment. Net amount is shown as Contingent liabilities not provided for.

48. **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.

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

50. The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current period's 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

(PARTNER)  
M. No. 101413

ICAI UDIN : 21101413AAAAFK3995

For K P I GLOBAL INFRASTRUCTURE LIMITED



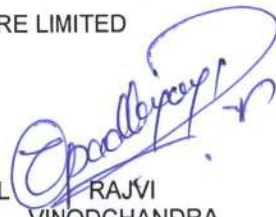
FARUKBHAI  
GULAMBHAI  
PATEL  
(CHAIRMAN AND  
MANAGING  
DIRECTOR)

(DIN : 00414045)



MOHMED SOHIL  
YUSUFBHAI  
DABHOYA  
(WHOLE TIME  
DIRECTOR)

(DIN : 07112947)



RAJVI  
VINODCHANDRA  
UPADHYAY  
(COMPANY  
SECRETARY)

Place : SURAT  
Date : 28/06/2021