

KPI GREEN ENERGY LIMITED

(Formerly known as K.P.I. Global Infrastructure Limited)

CIN: L40102GJ2008PLC083302



KPI/AR-22/SEP/2022/289

Date: September 6, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Code: 542323

Symbol: KPIGREEN

Sub.: Submission of Annual Report of the Company for the Financial Year 2021-22

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2021-22 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice of 14th Annual General Meeting is also uploaded on the Company's website www.kpigreenenergy.com.

Kindly take the same on record.

Thanking you,

For KPI Green Energy Limited

(Formerly known as K.P.I. Global Infrastructure Limited)

Mohmed Sohil Yusufbhai Dabhoya

Whole Time Director

DIN: 07112947



Encl.: as above



SUSTAINABLE. EFFICIENT. RELIABLE.

**POWERING OUR FUTURE
WITH GREEN ENERGY**

Annual Report **2021-22**

KPI Green Energy Limited

(Formerly known as K.P.I. Global Infrastructure Limited)

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Forward Looking Statement

This document contains statements about expected future events, financial and operating results of KPI Green Energy Limited (Formerly known K.P.I. Global Infrastructure Limited), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. Therefore, there is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors inter-alia referred to in the management's discussion and analysis of KPI Green Energy Limited (Formerly known K.P.I. Global Infrastructure Limited)'s Annual Report, FY22.



To view the report online, log on to www.kpigreenenergy.com



Scan QR code from app to see this report online

Solarism Plant's actual image

Sustainable. Efficient. Reliable.

POWERING OUR FUTURE WITH GREEN ENERGY

The world is now transitioning towards a net-zero carbon environment, with sustainable green energy showing the way forward. India, a nearly three trillion-dollar economy with a billion-plus population, requires a huge amount of energy to grow. The obvious challenge for the country now is how to drive its progress, without enhancing its carbon footprint.

The country's solar sector has emerged as an integral part of the solution to meet the nation's growing energy needs. It is both environmentally and economically viable for the nation to harness its abundant and affordable solar energy, as it has to import a major portion of its fossil fuel requirements.

At KPI Green Energy, we are committed to partner the nation's journey towards solarisation. We are also planning to venture into solar-wind hybrid due to its added benefits and flexibility.

We are powering the future with green energy, which is sustainable, efficient and reliable.

ABOUT KP GROUP

Moving ahead with conviction and vigour

The Group has successfully operated for more than 25 years, and it now comprises successful companies, all of which have contributed to the quick and significant growth of the group.

Mr. Farukbhai Gulambhai Patel founded the KP Group in 1994 as a provider of logistics services, which has now blossomed into a well-known conglomerate with a multitude of businesses that all contribute to the Group's rapid and robust growth.

The Group forayed into telecom infrastructure during its journey and subsequently became an award winning

business in the mobile telecom industry. Being one of the pioneers in the renewable energy industry has reaped benefits for both the solar and wind energy businesses.

After operating for more than 28 years, the Group has witnessed tremendous growth by capitalising on the nation's accelerated industrialization and economic development.

Major Group entities include:

- **KPI Green Energy Limited (formerly known as K.P.I. Global Infrastructure Limited)**
- **KP Energy Limited**
- **KP Buildcon Private Limited**
- **KP Human Development Foundation**

The KP Group has completed an initial public offering (IPO) in both solar and wind renewable energy, and its two companies viz, KP Energy Limited listed on Bombay Stock Exchange ('BSE') and KPI Green is listed on BSE as well as on National Stock Exchange of India ('NSE')

Vision



Energise the globe by offering Qualitative and Competitive renewable energy infrastructure, powered by highest standard of corporate governance and commitment to environment sustainability.

Mission



- To be one-stop reliable source for renewable energy infrastructure solutions with focused approach on quality, innovation, cost and time along with highest standard of safety and customer satisfaction
- To fulfil our commitment to "Nurture nature for better future using green energy"
- To adopt a culture of teamwork, passion, trust, transparency, ethical and customer-centric approach to achieve business goals
- To enhance return on investments of our stakeholders.



KP Group is a pioneer of renewable energy and infrastructure development in India with a turnover of more than ₹5 billion

ABOUT KPI GREEN ENERGY LIMITED

Harnessing green energy to build a better future

With involvement in power generation as both an Independent Power Producer (IPP) and as a service provider to Captive Power Producers (CPP) under the brand name 'Solarism,' KPI Green Energy Limited (KPI) is a versatile stakeholder in the solar energy industry.

We are a Gujarat-based solar power-generating firm, and the solar energy business arm of the KP Group. Founded in February 2008 with the goal of providing solar energy, we develop, build, own, manage, and maintain solar power facilities as an Independent Power Producer (IPP) and as a service provider to Captive Power Producers (CPPs).

We continue to expand our portfolio in line with the growth of the Indian solar energy demand. With our proven track record, we are committed to delivering value to our stakeholders by supplying dependable solar energy to our customers. We intend to deliver solutions that are adapted to the individual needs of our customers, as well as solutions that are flexible, cost-effective, and hassle-free.

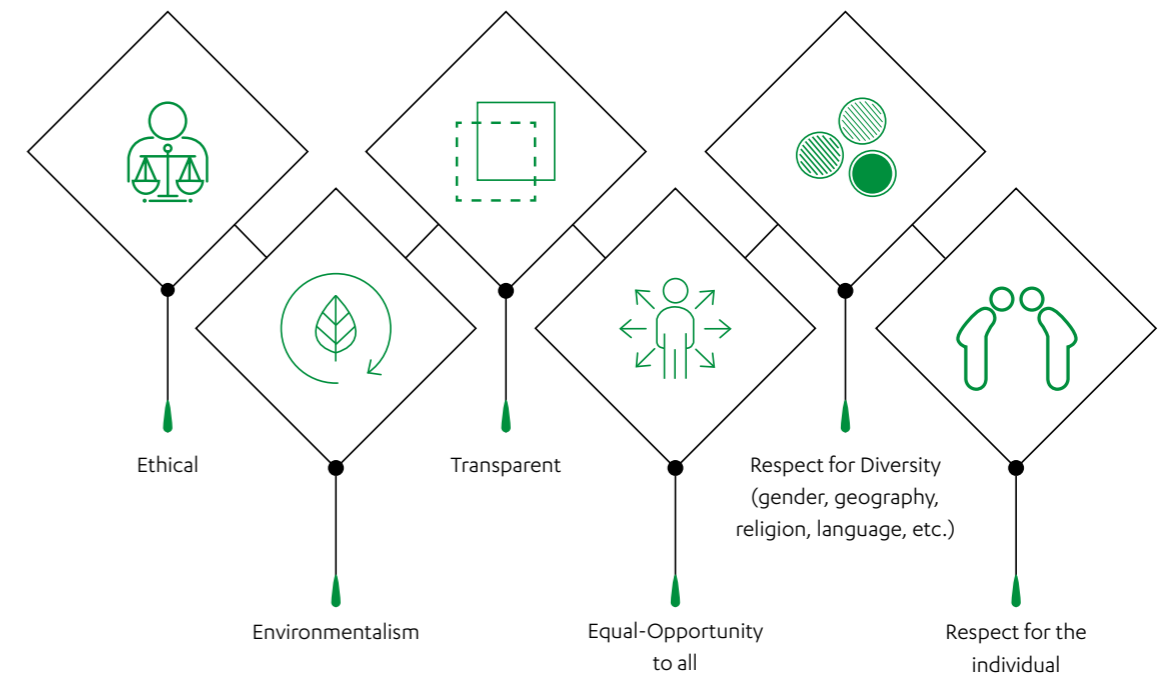
Vision

'POWER INDIA BY THE POWER OF NATURE'

Mission

Our goal is to accelerate the adoption of solar technology across India to conserve our environment and provide an environment-friendly and sustainable source of energy through economical and sustainable solar renewable energy generating models for our customers and thereby transit them from fossil fuel energy to solar energy.

Values



Solarism Plant's actual image

CHAIRMAN AND MD's Message



“
We crossed the landmark of 100 MW in the Independent Power Producer (IPP) business vertical in FY22.
 ”

Dear Shareholders

In the year under review, businesses across the world had to deal with a unique set of challenges. When the world was slowly recovering after the virulent waves of the pandemic, geopolitical conflicts in the fourth quarter of the fiscal and consequent supply chain disruptions and surging inflation further roiled economies across the world.

Despite multiple headwinds, the Indian economy remained on the growth path, with regional economies slowly regaining their economic outputs. With normalcy returning to our socio-economic life, the commercial and industrial sectors were primarily responsible for the 8% rise in power demand in FY22, which peaked at 200 GW.

Maintaining robust financials

In FY22, we maintained consistent growth in revenue from operations as well as in profitability margins. In Q4 of FY22, we have achieved a splendid performance compared to previous reporting periods. Our consolidated revenue from operations increased by 56% as compared to Q4 FY21 and 20% as compared to Q3 FY22.

The pandemic expedited the irreversible transition to green energy. This is evident from our performance in the reporting year, in which the Company achieved total consolidated revenue from operations of ₹ 229.94 crores in FY22, compared to ₹ 103.50 crores in FY21, registering a growth of 122.16%. As a result, the profit after tax (PAT) for FY22 increased by 201.26% to ₹ 43.24 crores from ₹ 14.35 crores in FY21. We generated cash flow from operations to the tune of ₹ 102.38 crore in FY22.

We also managed to bring down our net debt by leveraging our robust operating cash flows and migrating to a different term-loan facility. We have completed the migration of a term-loan facility of ₹ 178 crores from PFC to SBI thus significantly reducing our average interest rate from 11.30% to 7.45% per year.

Reaching new milestones

We crossed the landmark of 100 MW in the Independent Power Producer (IPP) business vertical in FY22. We had a consolidated operation IPP capacity of 49 MW as of March 31, 2021. We increased our operating capacity by a total of 51 MW over the course of the year, bringing our total capacity to 100 MW, with about 35 MW of that capacity added in Q4 FY22.

Our Captive Power Consumption (CPP) business vertical performed exceptionally well in the year under review. As on March 31, 2021, we had CPP capacity of 9 MW. We

increased our consolidated capacity by more than 56 MW during the course of the year, boosting our total consolidated capacity to 65 MW.

As a result, we increased our consolidated capacity by 107 MW during the year to reach 165 MW. In Q4, we received the single largest CPP contract of 25 MW solar power plant, bringing our total orders to 54.6 MW, the highest capacity attained in any quarter so far. Our entire order book as of March 31, 2022, was 83 MW.

Undergoing transformation

The fiscal year was marked by several transformative changes including our successful migration from the Bombay Stock Exchange's SME platform to the main board of BSE Limited and National Stock Exchange of India Limited.

Also, on March 9, 2022, the Company's shareholders adopted a special resolution to change the Company's name by postal ballot. On April 6, 2022, the Ministry of Corporate Affairs' Registrar of Companies in Ahmedabad (the 'ROC') also approved the Company's application and thus the name was changed from 'K.P.I. Global Infrastructure Limited' to 'KPI Green Energy Limited' w.e.f. April 27, 2022.

Being a responsible social steward

As a responsible corporate citizen, we take several measures to serve the society in which we operate. We work towards providing quality education to students from underserved sections of society. We also strive to ensure the mental and physical well-being of our employees and encourage them to reach their full potential.

Setting future priorities

In the near future, we plan to establish, own, and operate a hybrid renewable energy project to produce power and sell it to consumers. We will be establishing a number of projects in Gujarat as part of the Gujarat wind-solar hybrid policy where our expertise would be used to expand wind project capacity in hybrid power projects.

We are striving to reach 1,000 MW capacity by 2025, which is in line with the nation's goal of achieving about 50% cumulative electric power installed capacity from non-fossil fuel based energy resource by 2030. We also aim to touch 250 MW in the IPP segment and 750 MW in the CPP segment by 2025.

Amplifying value sustainably

The global transition towards green energy represents a significant potential for us and we are ready to capitalise on emerging opportunities to unlock our next phase of growth. With the encouragement and support of all our customers, employees, business partners, investors, shareholders and the larger stakeholder fraternity, we are confident of amplifying value in the coming years.

Regards,

“हर असंभव कार्य करने का एक ही तरीका, कड़ी मेहनत”

Faruk G. Patel

Faruk Patel
 Chairman and Managing Director

COO'S Message



Dear Stakeholders,

The last two years of the pandemic have considerably enhanced the focus of global businesses on the adoption of sustainable energies, processes, products and technologies.

Environmental degradation and climate change have been identified as the biggest perils of the 21st century. At the 26th Session of COP26, India, following other advanced and developing countries, had showcased its commitment to sustainability by adopting 'Panchamrit,' the five-point agenda to combat climate change by achieving about 50% cumulative electric power installed capacity from non-fossil fuel based energy resource by 2030 and moving towards the goal of reaching net-zero emission by 2070. Energy security in a sustainable manner is of prime importance to the government. Aligned with this, we are committed to promoting green energy through the use of innovative technologies.

We are well-equipped with resources, infrastructure, capital and a team of diligent employees to capitalise on the emerging opportunities in the energy sector and create holistic value for all stakeholders. During the year under review, we proved our resilience and capacity to reliably meet customer needs. Our extensive industry knowledge, technological capabilities, expansive footprint, sustainable supply chains, and operational excellence continue to contribute to our success.

In keeping with our strategic aim to de-risk the business, we generated a healthy performance that was fuelled by focused execution and financial prudence. Our market capitalisation has grown in tandem with a robust and steady increase in cash flow. Our emphasis on delivering accretive capacity growth and operational excellence across all business verticals led to a remarkable performance. Our revenues shot up by 122%, from ₹ 103.50 crores in FY2020-21 to ₹ 229.94 crores in FY2021-22.

“
We plan to set up, own and operate a hybrid renewable energy project to generate power and sell the power produced from it to our customers.”

The IPP vertical, which accounts for 25% of our total revenue, contributed ₹ 57.59 crores to the total revenue in FY22. The CPP vertical, on the other hand, contributed 73% of the total revenue, amounting to ₹ 167.93 crores.

For the evacuation of the solar energy produced by our solar plants to the Gujarat Energy Transmission Corporation Limited (GETCO) substations situated close to our solar plants, we have established power evacuation infrastructure for 100% portfolio, with 66 KV and 11 KV transmission lines.

We received GETCO's approval for the evacuation of 240 MW of consolidated cumulative power. By entering into a turnkey agreement, we develop solar power projects on behalf of CPP customers. This enables CPP customers to not only use a common pool of land connected to the grid to establish and generate solar power, but also utilise the common infrastructure for

evacuating power, using our transmission line from solar plants to the nearest GETCO substation.

In order to guarantee a long-term annuity source of income, we provide Operation & Maintenance Services (OMS) by entering into a separate OMS Agreement with CPP clients for a period of 25 years.

Consequent to the declaration of the hybrid power policy by Government of India and lucrative tariff order by GERC, we plan to set up, own and operate a hybrid renewable energy project to generate power and sell the power produced from it to our customers. In accordance with the Gujarat wind-solar hybrid policy, we will develop a number of projects in Gujarat where we can leverage our KPE experience to expand the capacity of our wind project. As part of our regular commercial operations, we shall also develop wind-solar hybrid power projects for KPE, the KP Group's wind vertical. The combined synergies of KPE and KPI enables us to execute projects on time, implement cost-effective strategies and ensure the quality of hybrid projects.

To achieve optimal utilisation of the power evacuation infrastructure under the Hybrid policy, both wind and solar hybrid capacity shall be developed and injected into the same pooling substation and subsequently to the grid. Utilising their different areas of expertise and carrying out the projects under the hybrid policy will benefit both the Companies. The transaction involves development of renewable power projects by KPI and KPE by utilising their synergies related to Engineering, Procurement, Construction and Commissioning.

In all of our interactions with our communities and stakeholders, we continue to be committed to upholding a strong, moral, and value-based culture. During the year, we continued to prioritise our social and environmental responsibility and contributed towards education of vulnerable sections of society to build the

foundation for an equitable and future-ready India. We also undertake initiatives to attune our employees to the modern business environment with various learning and developmental trainings.

I am proud of the enthusiasm and commitment demonstrated by our people. I would like to take this opportunity to thank everyone for their diligence in ensuring the continuity of our operations and achieving significant business milestones. Finally, I want to express my gratitude to all of our external stakeholders, including our customers, investors, regulators, lenders, rating agencies, suppliers, and advisors for their constant support all year long

Regards,

Shaheedul Hasan

Shaheedul Hasan
Chief Operating Officer

“
Growth is never by mere chance. It is the result of forces working together”
James Cash Penney

CORPORATE Snapshot

83+ MW

Consolidated CPP orders in Hand

100+ MW

Consolidate IPP capacity energized till FY22

51+ MW

Addition in IPP capacity in FY22

65+ MW

Consolidate CPP capacity energized till FY22

56+ MW

Addition in CPP capacity in FY22

850+ acres

Consolidated Land bank (Owned + Leased)

22.79%

Portfolio CUF in Q4FY22

240+ MW

Power evacuation capacity

10+ crores

Units generated in FY22

43+ crores

Consolidated Profit after tax FY22

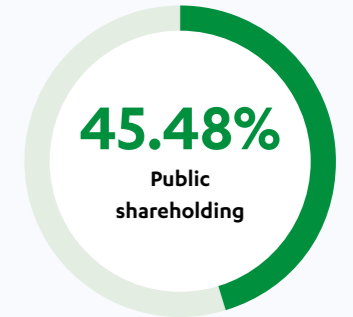
229+ crores

Consolidated total revenue FY22

107+ MW

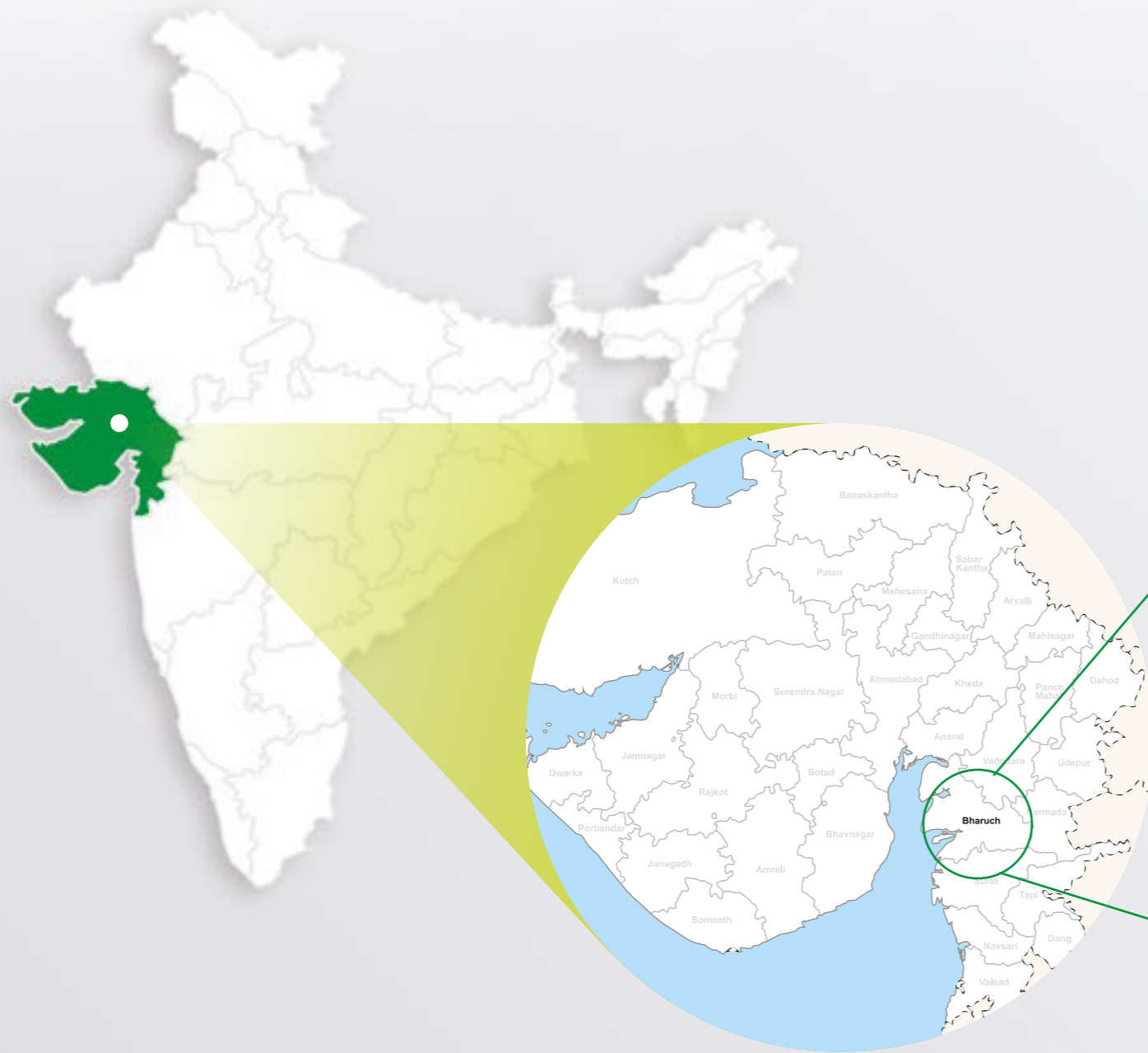
Cumulative Consolidated Capacity added on FY22

Shareholding pattern as on March 31, 2022



Solarism Plant's actual image

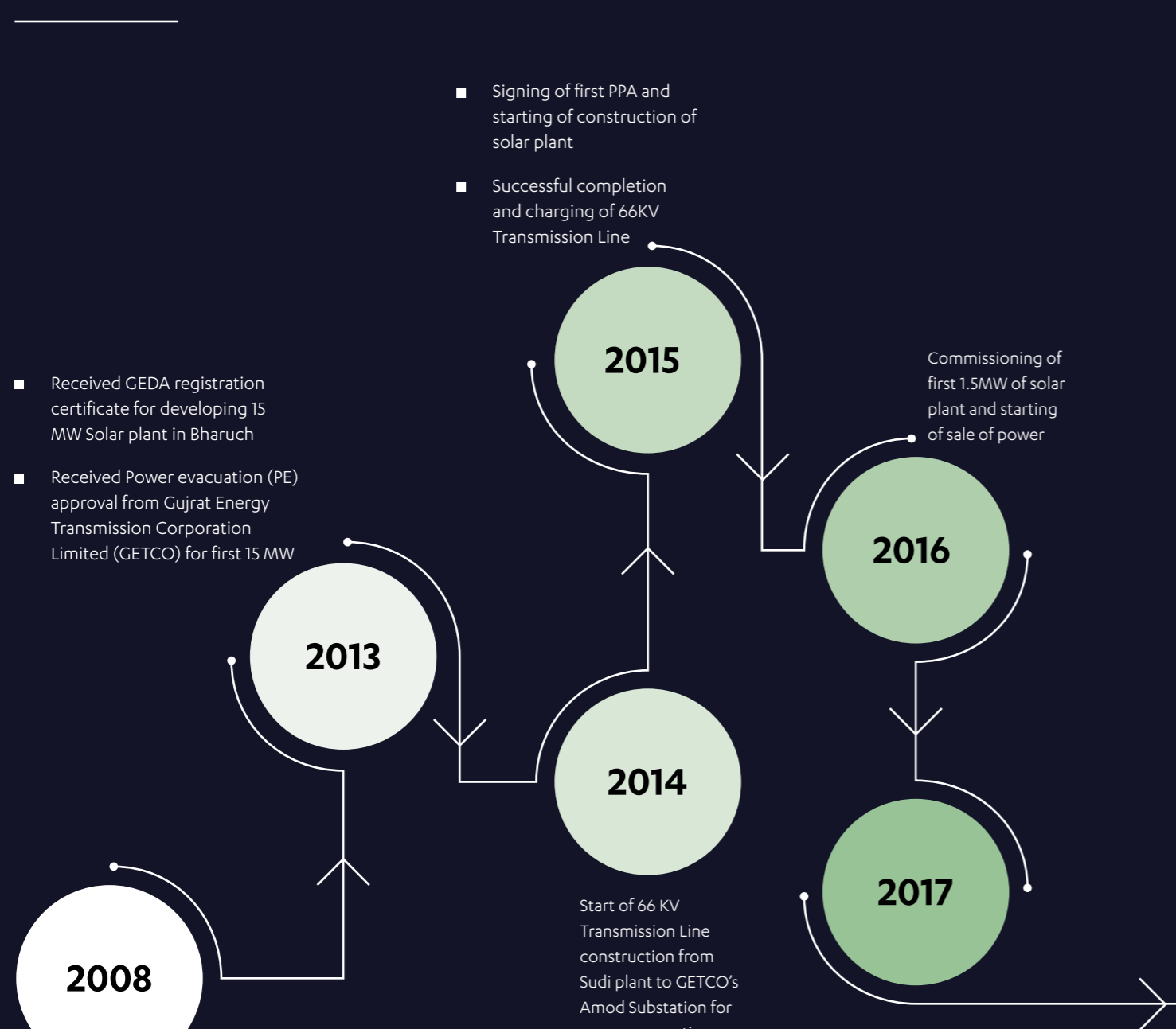
GEOGRAPHIC Presence



- 1. Sudi
- 2. Bhimpura
- 3. Tanchha
- 4. Ranada
- 5. Vedchha
- 6. Ochhan
- 7. Vagra
- 8. Muler
- 9. Kurchan
- 10. Samiyala
- 11. Bhensali
- 12. Jhanor
- 13. Sarod
- 14. Samoj
- 15. Shahpura

DIST. BHARUCH,
GUJARAT

OUR Journey



- Received GEDA registration certificate for developing 15 MW Solar plant in Bharuch
- Received Power evacuation (PE) approval from Gujrat Energy Transmission Corporation Limited (GETCO) for first 15 MW

- Signing of first PPA and starting of construction of solar plant
- Successful completion and charging of 66KV Transmission Line

2015

Commissioning of first 1.5MW of solar plant and starting of sale of power

2016

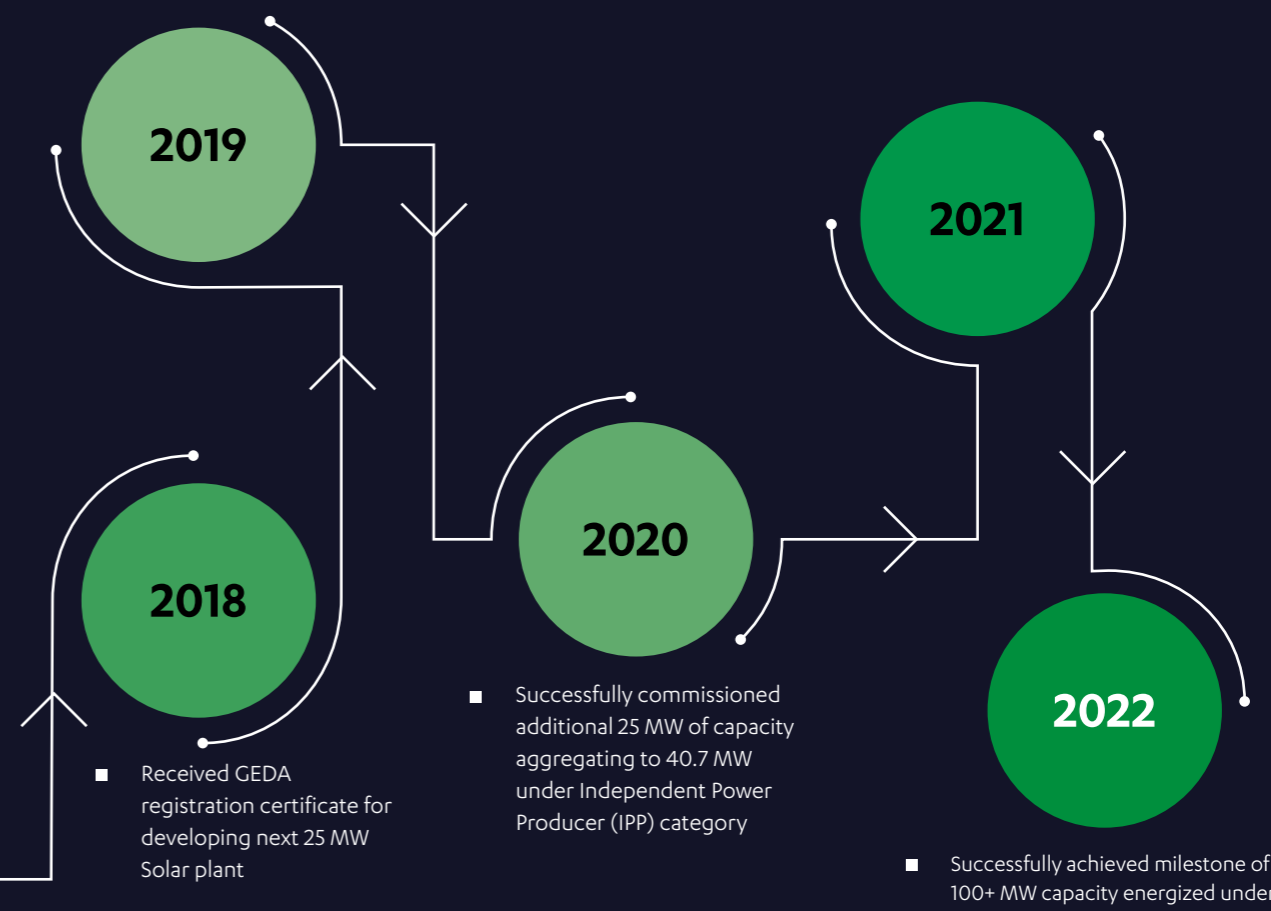
2014

Start of 66 KV Transmission Line construction from Sudi plant to GETCO's Amod Substation for power evacuation

2017

- Received GETCO approval for next 15 MW (Total 30 MW) evacuation
- Received GETCO approval for laying of second circuit on 66 KV Transmission line using panther conductor

- Successfully commissioned 15 MW of capacity of Phase-1 under Independent Power Producer (IPP) category
- Successfully listed on SME platform of BSE
- Successfully commissioned incremental IPP Capacity aggregating to 49.2 MW. Also, charged a new 11kv transmission line for power evacuation capacity for CPP clients.
- Successfully migrated to Main Board platform of BSE as well as on NSE



2019

2018

- Received GEDA registration certificate for developing next 25 MW Solar plant
- Power Finance Corporation Ltd (PFC) approved and signed facility agreement to part finance 25 MW solar plant
- Started new segment of business under CPP category and commissioned first CPP Solar plant of 450KWp

2020

- Successfully commissioned additional 25 MW of capacity aggregating to 40.7 MW under Independent Power Producer (IPP) category

2021

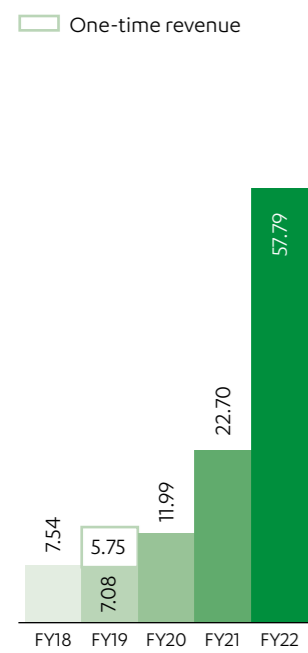
2022

- Successfully achieved milestone of 100+ MW capacity energized under IPP segment
- Successfully energized 65+ MW capacity under CPP segment
- Bagged CPP orders of 54.6 MW in Q4 which is the highest capacity in any quarter so far
- ICRA has raised our credit rating from BBB+ to A-
- KPI Global Infrastructure Ltd. has been renamed by 'KPI Green Energy Limited'
- Switching from PFC to SBI results in a reduction in interest rates from an average of 11.30% p.a. to 7.45% p.a.

FINANCIAL Highlights

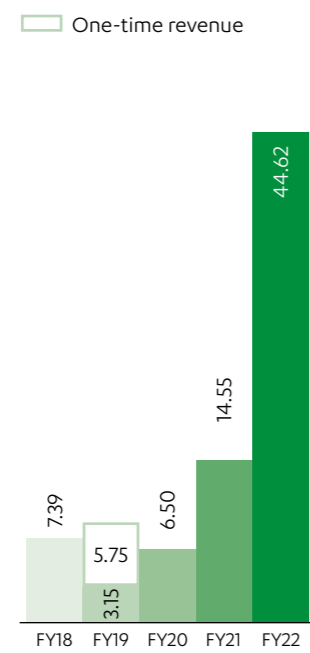
Profit Before Tax
(₹ in crore)

□ One-time revenue



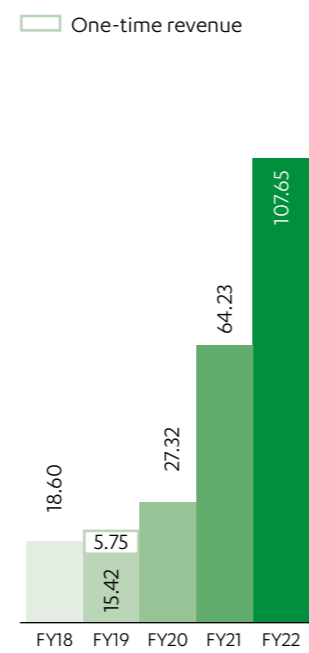
Net Profit After Tax
(₹ in crore)

□ One-time revenue

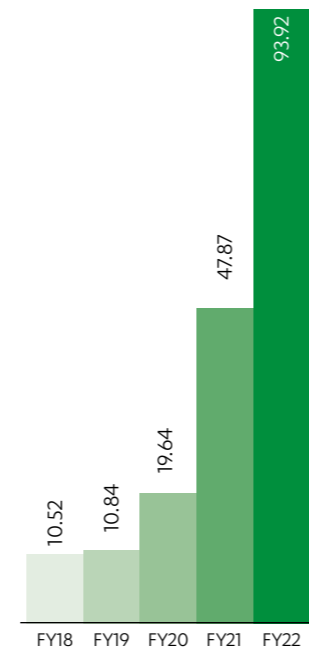


EBITDA
(₹ in crore)

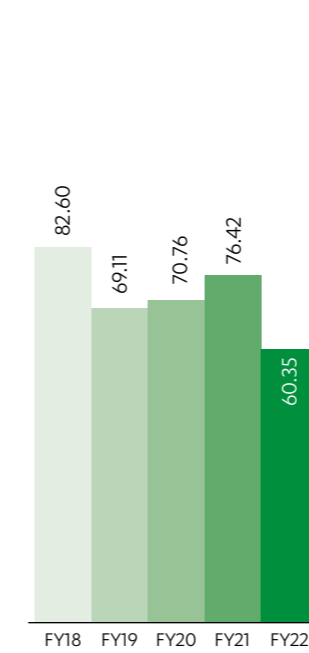
□ One-time revenue



Operating Profit
(₹ in crore)

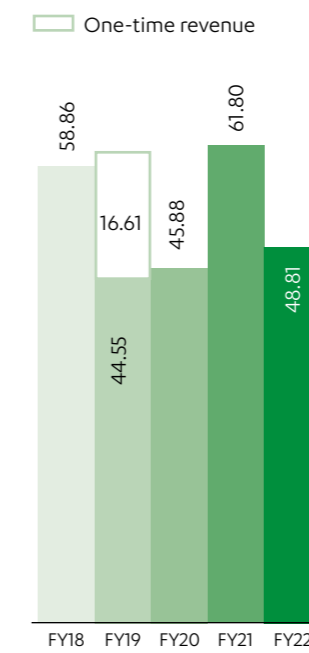


Gross Profit Margin
(in %)



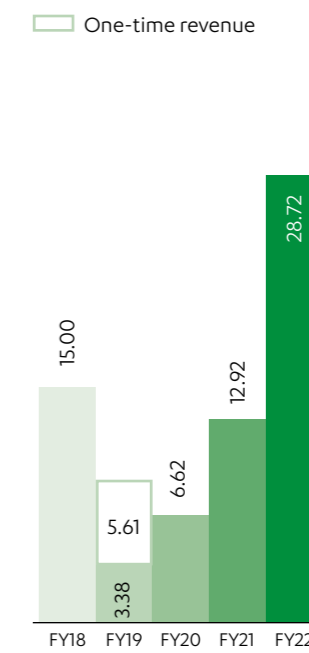
EBITDA Margin
(in %)

□ One-time revenue

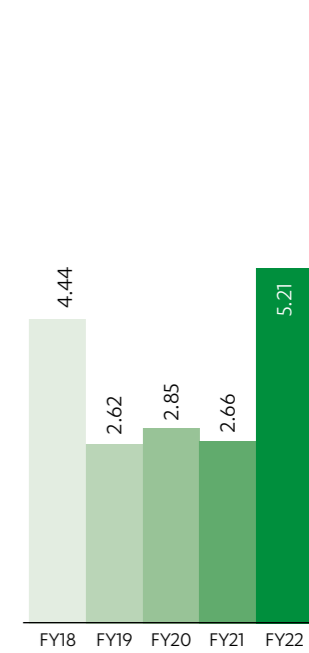


Return on equity
(in %)

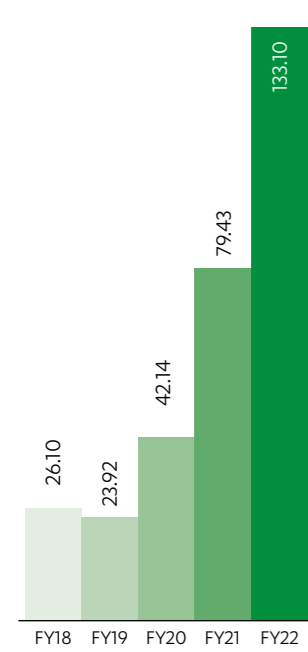
□ One-time revenue



Debtors Turnover

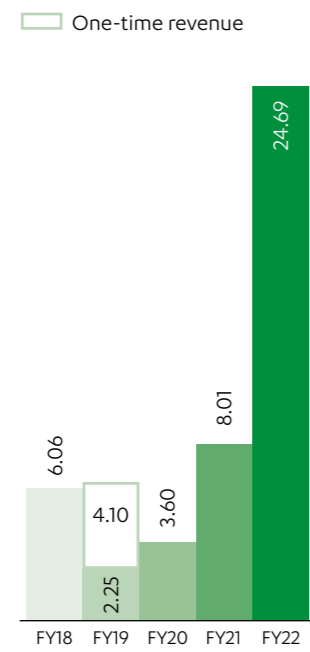


Gross Profit
(₹ in crore)

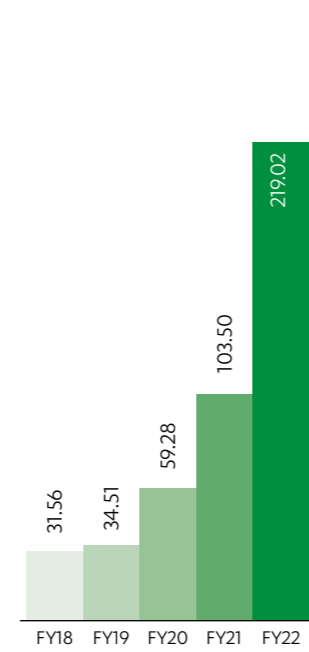


EPS
(₹)

□ One-time revenue

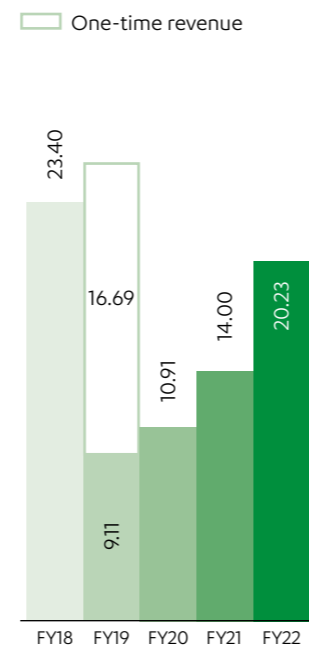


Revenue From Operations
(₹ in crore)

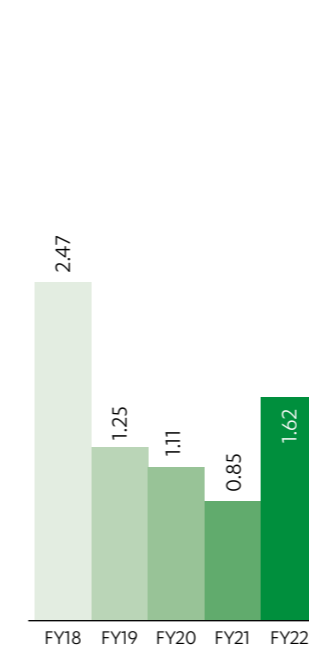


Net Profit Margin
(in %)

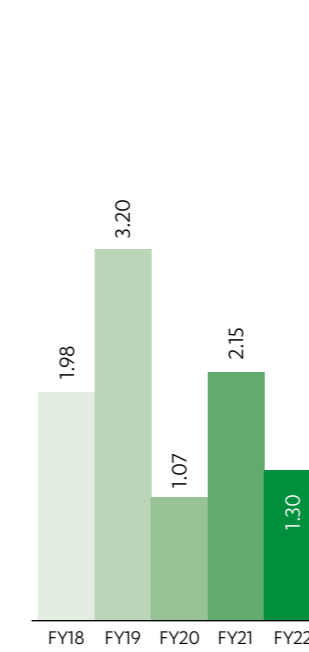
□ One-time revenue



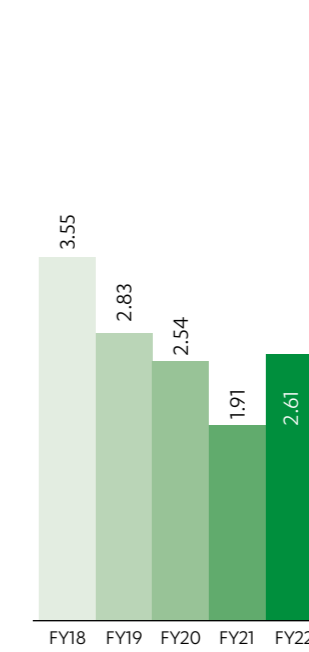
Inventory Turnover



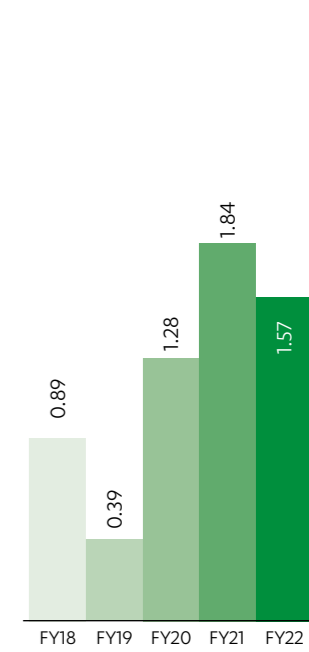
Current Ratio



Interest Coverage Ratio



Debt/Equity Ratio



OUR BUSINESS

Verticals

We have experience of over a decade in the field of solar energy and provide end-to-end solutions to our customers. Our vast solar park and a team of experts allow us to provide unique value to all our stakeholders.

Independent power producer (IPP)

We are pioneers in the third-party energy business in Gujarat. We develop and maintain grid-connected IPP solar power projects under the 'Solarism' brand. We generate revenue by supplying the power, generated from our solar power plants, to reputed business houses through Power Purchase Agreements (PPAs). Our PPA provides a unique value proposition for clients which increases their cash flow.

We have our presence in 15 locations in Bharuch district, Gujarat. Our dedicated power evacuation system provides Transmission and Distribution (T&D)

infrastructure for our current as well as future capacity. We have established 66 KV and 11 KV transmission lines and associated Switchyards and Control Rooms for evacuation of the solar power generated from the Solarism plants to Gujarat Energy Transmission Corporation Limited (GETCO) substations located nearby our solar plants.

25%

Revenue share of IPP

100+ MW

Consolidated capacity energised till FY22

240 MW

Power evacuation capacity

51+ MW

Consolidated capacity addition in FY22

35+ MW

Consolidated capacity addition in Q4FY22

Captive power producer

We develop, transfer, operate and maintain grid-connected solar power projects for our CPP customers. We generate revenue through the CPP model by selling our power project to customers to meet their electricity requirements. The captive solar plants help companies save on electricity expenses as the cost of per unit cost for captive plants is lower than the utility grid.

We strive to provide absolute value to our customers through our turnkey solutions. This provides them with access to common power evacuation infrastructure along with a pool of developed and grid-connected land equipped with security, CCTV cameras, fencing, roads, etc., to generate solar power. We also provide Operation and Maintenance Services (OMS) through a

separate O&M agreement to our customers. This provides us with long-term annuity stream of revenue.

73%

Revenue share of CPP

65+ MW

Consolidated capacity energised till FY22

83+ MW

Consolidated Order in hand

Industrial plot sale

Land becomes a crucial aspect for large-scale solar power projects. We sell land parcels to third parties, which are taken back on lease for 25 years to develop solar power plants. We pay a fixed lease rental as per the lease agreement with the landowner. Recently, we have reduced the quantum of leasing portfolio as owned land parcels make solar project finance more streamlined.

2%

Revenue share of industrial land sale

850+

Consolidated land bank (Own+Leased)



Solarism Plant's actual image

DELIVERING VALUE TO Customers



“Solar is a nature-based energy solution with in-house cost and energy benefits. When developing such solutions, KPI is the no 1 choice and I recommend looking at their fieldwork, the system developed, and the quality of power delivered. The maintenance team is the best at what they do on-site. KP group is like a family moving forward.”

Mr. Dharmesh Lavangwala,
Partner, Heema Processors.



“I was in Europe earlier when I witnessed the use of Solar Energy, which made me think of an energy transition as the textile industry is an energy-intensive industry. Hence KP group was the go-to solution for us; being the best for Solar CPP, they had excellent performance, service, and client reviews. It is our duty as a Samaritan to make this world a better place, and an energy transition towards greener sources is beneficial for us and generations to come.”

Mr. Rishab Jain,
Director, Jaisal Silk Mills Pvt. Ltd.



“Renewable Energy is the future as it is better nature-wise, cost-wise and the Government of India supports this cause of Energy transition. Industries should consider the transition as it brings onboard cost benefits apart from the environmental benefits. Also, this reduces our dependency on conventional energy sources. While developing a Solar Park, through referral we came across KP group and ever since our association, they have been exemplary in what they're doing.”

Mr. Pranit Agarwal,
Director, Chogle Salt Works Pvt. Ltd.



“India is a net importer of oil and coal, a shortage of primary resources is predicted, burgeoning prices of fossil fuels and in this era of energy savings through bulb switching why not switch to Renewable Energy to save conventional energy consumption in significant terms. Technologies have developed. Hence this is the time to switch. I was looking for a 30-35-year-old association where the KP group stood above all due to their pricing, promptness, and experience in this field. I believe India's growth will be restricted by the source of energy and not by opportunities, hence trusting a proven player was the best decision for us.”

Mr. Vatsal Naik,
Md, Mahavir Synthesis Pvt. Ltd.



“Renewable energy has been embedded in our operations since 2016, keeping environmental impacts in mind and financial benefits. Keeping in mind the Net-Zero goal India has set, we want to restrict our consumption to prevent the addition of units to conventional energy consumption. While planning on a solar expansion, we engaged with KP group as they are experienced and require less follow-up. They provide solutions at the customer's convenience, and we are satisfied with the services received.”

Mr. Mubassir Godil
Director, MS Synthetics



“Future of power sector looks good when we look at the big players and the GoI supporting this sector towards a greener transition. They're no other options than switching with the surge in fuel prices. We were looking for economical and sustainable power support, solar power being convenient and easy-to-obtain an option which also fulfils the power requirements, we opted for it. KP group was our choice as they guarantee and deliver what they quote in terms of Energy delivery. Apart from this their staff is understanding, polite and supportive. Query handling and feedback obtaining are quicker.”

Mr. Shubham Agarwal,
Assistant Engineer, Gandhar Food Products Pvt Ltd.

FORTIFYING FOR Future

Our key strengths



Team of experts

With over 10 years of experience in the solar energy business, we have built a team of experts who strive to serve our customers and create sustainable value for them. The team consists of Ex-ISRO scientists, Ex-Government employees and visionaries who help us in innovating, liaising and achieving operational excellence.



Excellent throughput

Our solar plant locations are strategically located to generate maximum solar power generation. Our engineers have structured each site in order to ensure continuous solar radiation, shadow-free site area with abundant insolation and continuous wind to keep the panels at optimal temperature.

We have access to soft water for cleaning panels and the plant is surrounded by fertile land with black cotton soil that reduces dust and hence reduces maintenance cost. Availability of skilled labour and highway connectivity also adds to our list of competitive advantages.



Power evacuation system

We focus on creating the necessary power evacuation infrastructure even before investing heavily on our solar power plants. We have received power evacuation approvals of 240+ MW from GETCO to inject into the grid the solar power generated from our plants. Our dedicated 66KV transmission lines (Panther Line) and also 11KV lines connect our Solarism plants to nearest GETCO substations.

We have also signed connectivity and operations and management (O&M) agreement with GETCO for a period of 25 years.



Governance

Governance is an important aspect of our corporate culture. We follow the best industrial practices and align with ethical principles.

We comply with all legal obligations of local regulatory authorities and government bodies.

All the activities in the Company, right from our shop floor to our power plants, are continuously monitored by the management through regular visits and online monitoring.



Existing synergies

We are leveraging the manufacturing expertise of KP Buildcon Private Limited, another arm of the KP Group, to carry out the engineering procurement and construction (EPC) activities. KP Buildcon provides Module Mounting Structure (MMS), steel structure for 66KV switchyard and other necessary steel structures for installation of solar panels. This not only optimises our cost, but also allows us to maintain superior quality and enhance execution speed of future solar park installations.



Superior quality

As a company, we provide utmost importance to quality. We have stringent quality criteria for our suppliers with a carefully designed matrix. We have increased samples for testing and more stringent acceptance/rejection criteria which help in reducing the probability of getting any damage to solar panels/cells. We extend our quality checks to our EPC partners to ensure quality throughout the value chain.

The mounting structures and other steel accessories are procured from KP Buildcon which allows us to maintain optimum quality levels.



FORTIFYING FOR Future

Opportunities



Carbon credits

Solar PV installations are environmentally beneficial as they help reduce GHG emissions which otherwise are adding to the worries of climate change produced by conventional energy.

As a result, these projects are also eligible to earn carbon credits. Being a prominent renewable energy generator, we have registered our solar projects with Global Carbon Credit (GCC), which provides an additional revenue stream for the Company.



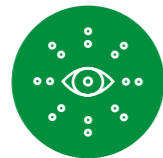
Value generating business

Our well-structured business model reduced the tax burden, wherein the depreciation from IPP segment dilutes the profits from the CPP, and reduces the net tax paid. We are striving to strike a balance between the IPP and CPP capacity to create a value-accretive business and plough-back profits for future capacity expansion.



Government initiatives

The National Solar Mission (NSM) was started, on January 11, 2010, to make India among the leading countries for solar energy in the world. The mission aims to establish the regulatory conditions for rapid adoption of solar technology across the country. Initiatives like solar park scheme and renewable power obligation provides much needed boost to our business.



Increasing awareness about corporate sustainability

The corporate world has turned its focus towards the long-term goal and is aiming at sustainable utilisation of natural resources. This is increasing the demand for green energy as it reduces the dependence on conventional energy and helps in increasing the bottom line through savings on energy expense. The rising demand provides us with an opportunity to increase both our IPP as well as CPP segments.



Low interest rate

Solar projects are capital-intensive and require financial assistance. We have expanded our borrowing portfolio from leading financial institutions, borrowing at competitive interest rates and keeping our profitability levels at optimum levels.

Operational excellence

As an organisation, we are always trying to enhance our productivity through engineering and management solutions. Our team has carefully designed the panel layouts to optimise the energy generated in the solar plants by generating power even during the fading hours of sunlight.



Cost optimisation

Our team of engineers help optimise the cost through informed decision-making which is backed by scientific reasoning. We use string inverters instead of centralised inverters which help in reducing the maintenance cost for inverters and significantly reduces the downtime of plant and enhances the generation.

The Company generates power with polycrystalline panels, which are on par with the monocrystalline panels, through our optimum design. Increasing panel efficiency results in less land utilisation, thus decreasing the cost of generation.



Operation and maintenance (O&M)

We have an inhouse operation and maintenance team, which is among our biggest competitive advantages. An experienced O&M team ensures micro-management of each solar site, delivering superior operational performance. Details like dust, regular cleaning of panels with water and maintaining optimum temperature of panels is meticulously taken care by the O&M team.



Project execution

Along with our inhouse team of experts, we also partner with EPCs to execute the projects. Our EPC partners help us with construction and mounting while we procure the solar panels and inverters. By doing this, we absorb most of the cost and reduce the burden on our EPC partners. We ensure high quality through our well-designed quality matrix and regular inspection.



FORTIFYING FOR Future

Operational excellence



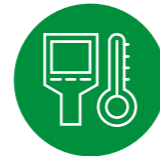
Leveraging technology

We implement modern technology throughout our plants and offices for monitoring and enhancing efficiency. High-resolution, rotating CCTV cameras backed by large bandwidth communication system continuously monitor the sites which enables us to take necessary corrective action in time, in case of any untoward incident. We use supervisory control and data acquisition (SCADA) for real-time monitoring of all plant parameters. The system helps in fault detection in the solar panel which helps the control room in the site to take corrective actions. The system also helps analyse real-time data including unit generation data, panel temperature, wind speed and irradiation for effective decision-making. The SCADA system also helps in predictive analysis and the data collected can be used to manage the plant load and also to avert damages from natural disaster.



Drone shots

We regularly capture the images of our plant using thermal imaging system mounted on drones to monitor any potential damage in the solar panels. This is an efficient method to detect losses and local faults and irregularities. This increases the efficiency and accuracy of data collection compared to manual data collection.



Thermal imaging

We conduct thermal imaging of our solar installations for on-site evaluation. This is an efficient method to detect losses and local faults and irregularities.



Wind Solar Hybrid

We plan to set up, own and operate a hybrid renewable energy project to generate power and sell the power produced from it to our customers. In accordance with the Gujarat wind-solar hybrid policy, we will develop a number of projects in Gujarat where we can leverage our experience to the expansion of wind project capacity.

Future-ready

We, as an organisation, have an ambitious target of reaching 1,000 MW capacity by 2025 which is aligned with the nation's goal of reaching 450 GW by 2030. We want to focus on building more CPP projects to maintain equilibrium in CPP and IPP.

1,000 MW

Capacity to be attained by 2025



Solarism Plant's actual image

OUR People

We, KPI Green Energy, believe employees to be the most significant aspect of our growth. The commitment and dedication of our employees helped us stay resilient during challenging times and helped maintain business continuity. We nurture our employees by providing them with the best infrastructure and freedom to express their opinions, which helps foster creativity in the organisation. All our employees are treated like family members and we take the utmost measures to maintain their health and safety.

Employee engagement initiatives

As an employee-centric organisation, we have maintained the open door policy for our employees, where they can regularly communicate with the top management to share their concerns. The top management regularly conducts field visits to understand the needs of the employees and also inculcate the suggestions of the employees in the operational plans. We celebrate various festivals and occasions, which helps develop stronger bonds as well as boost the morale of the workforce.



Learning and development

Employee learning and development are critical to having a skilled workforce. We promote employee learning and continuous skill development through various initiatives. The employees are encouraged to take up challenging tasks and are provided with learning sessions through seminars and conventions.



Employee health and safety

We have recognised occupational health and safety as one of the most important aspects of our sustainable growth. We have developed a safe culture and have strived to enable the work environment by being responsive, caring and committed to the well-being of the employees. To prevent injury to our employees and those involved in operational activities in our offices and on sites, we identify and mitigate the safety hazards associated with those activities. KP House, our corporate headquarters, includes a playhouse there called KP Funnizaaa, which motivates employees to stay fit both physically and mentally.



Awards and recognition

We recognise the best-performing employees and felicitate them to boost their morale and inspire them to perform even better.



CORPORATE SOCIAL Responsibility

Fulfilling our responsibilities

We have always prioritized our social and environmental responsibility, and as a result, we regularly contribute to socially responsible activities. We strongly believe that a company must maintain the highest standards of corporate behavior towards its workers, customers, and the communities in which it operates.

We believe in balancing economic, social, and environmental goals while meeting stakeholder expectations and increasing shareholder value. KP Human Development Foundation (a Section-8 corporation) was founded in 2015 as a CSR arm of KPI Green Energy Limited.

Education

As part of its contribution toward educational development, we have undertaken several CSR projects in various schools in Gujarat.

70+ Lakhs

Spent on promoting education

School adoption

We adopted two Government school located in the slum area / backward areas of Surat, with about 700+ students. Now we are developing new pedagogies of raising the bar of education at the school.

700+

Beneficiary students

Stationary Distribution

In order to promote the education further amongst the students who are not financially unable to buy new notebooks around 3500 notebooks were distributed in the schools adopted by KP Human.

3500+

Notebooks Distributed

Improvising Educational Infrastructure

An 85-year-old school comprising of seven schools under one campus is currently running under the supervision of KP Human Development Foundation. Within three years, the Foundation installed 12 smart classes and built high-tech science labs and donate computers to the school. The Foundation during the year continuously pays the school fees of students from lesser privileged backgrounds.



Quality Education to Professional Aspirants

KP human is also involved in providing quality education to talented but deprived students in association with 32-years-old education trust under special educational scheme. Under this programme, KP Human in association with educational trust, provides free coaching and accommodation to impoverished but talented students selected through an admission test held throughout Gujarat. It prepares them for competitive examinations like IIT-JEE and NEET.

Further, 70 tablets were distributed by the Foundation for online education during the Covid-19 pandemic and made a generous donation to support the coaching facility of the IAS, IPS, Medical, Paramedical and CA aspirants.

70+

Tablets distributed



High-tech library for UPSC aspirants

Education has always been of primary importance for the KP Human Development Foundation. The Foundation has established a high-tech library to support the orphans who are UPSC aspirants. The library is air-conditioned and houses modern furnishings and scientific seating configurations. In addition, 30+ tablets have been put in the library to help students consult UPSC digital guide books.

30+

Tablets in Library

32+ lakhs

Spent on development of Hi-Tech Library

CORPORATE SOCIAL Responsibility

Social initiatives

We donated, through our CSR arm, a mortuary van with a medical dispensary to the Trust to transport unclaimed bodies for burial.

The KP Foundation also assists numerous groups that help orphans and young adults from impoverished backgrounds to marry.

The Foundation has supported various projects, including a blood donation camp, hijama camp, health diagnosis camp, a job fair, food distribution, and other social, educational, and health-related events. The Foundation assists poor individuals cutting across faith, caste and creed throughout Gujarat.

Battling Covid-19

During the second wave of the pandemic, when hospitals ran out of beds and there was a serious scarcity of oxygen supply and ventilators. The KP Human foundation rose to the occasion and donated three BiPAP machines to the Covid Care Centre so that Covid-affected patients could be treated quickly.

We have further created an incentive system to enhance Covid immunization in association with the Bharuchi Vora Patel community. According to the scheme, if one lakh persons in the community get vaccinated, 11,000 will be randomly distributed among 11 people.

24+ Lakhs

Spent on Promoting Healthcare facilities

Helping hands

KP Human has always gone one step further and treat every human, and hence preaches 'Human first'. One the same lines we not only thought about the people living in our society, but also for the people who are held in the detention centers.

Accordingly, KP Human donated 12 solar water geysers to help the patients in the hospitals, women, senior citizens, orphans and the other underprivileged humans who are living in the detention centers.



12

solar water geysers donated

In order to generate all religion equal feeling, amongst these people living in the detention centers, KP Human arranges for food the people observing fast, during the holy month of shraavan and also, provides food to the ones who observe fast in the holy month of ramzan.

Helped differently-abled kids to visit their religious places

KP Human sponsored the trip for the disabled students of Disable Welfare Trust of India (DWTI) run by Padmashree Shri. Kanubhai Tailor, to their religious places like Haridwar. All the students felt over joyed, and enjoyed the entire trip and thanked KP Human for this memorable moment of their lives.

Facilities to the senior citizens at old age home

KP Human helped to make the lives of the senior citizens at the old age home further better, by sponsoring the installation of 2.5kW solar rooftop. This will help the old age home to divert funds from electricity to the betterment of the lives of the abandoned senior citizens.



2.5kW

Donated Solar Rooftop system

PROFILE OF Leadership Team



Mr. Faruk G Patel
Chairman and Managing Director



Mr. Shaheedul Hasan
Chief Operating Officer



Mrs. Bhadrabala Joshi
Non - Executive Director



Mrs. Venu Birappa
Independent Director



Mr. Moh. Hanif Dalchawal
Independent Director



Mr. Moh. Sohil Dabhoya
Whole Time Director



Mr. Sharadchandra Patil
Independent Director



Mr. Manish Sayata
Chief People Officer (CPO)



Mr. Chandravadan Raval
Vice President - Projects



Ms. Rajvi Upadhyay
Company Secretary &
Compliance Officer

Corporate Information

Board of Directors

Mr. Faruk G. Patel

Chairman & Managing Director

Mrs. Bhadrabala D. Joshi

Non-Executive Director

Mr. Moh. Sohil Y. Dabhoya

Whole Time Director

Mrs. Venu Birappa

Independent Director
(Appointed w.e.f. August 3, 2021)

Mr. Sharadchandra B. Patil

Independent Director
(Appointed w.e.f. October 6, 2021)

Mr. Moh. Hanif Dalchawal

Independent Director

Mr. Vendhan G. Mudaliar

Independent Director
(Resigned w.e.f. May 4, 2021)

Mr. Lakshmana Rao Vaddi

Independent Director
(Resigned w.e.f. October 5, 2021)

Chief Financial Officer

Mr. Salim S. Yahoo

(Resigned w.e.f. June 4, 2021)

Mr. Nirav G. Raval

(Appointed w.e.f. August 3, 2021)
(Resigned w.e.f. July 8, 2022)

Company Secretary & Compliance Officer

Ms. Rajvi Upadhyay

Statutory Auditor

M/s K A Sanghavi & Co LLP
Chartered Accountants, Surat

Committees

Audit Committee

Sharadchandra B Patil, Chairman
Farukbhai G. Patel, Member
Venu Birappa, Member

Nomination and Remuneration Committee

Moh. Hanif Dalchawal, Chairman
Sharadchandra B Patil, Member
Venu Birappa, Member

Risk Management Committee

(Applicable w.e.f. April 1, 2022)
Constituted w.e.f. May 7, 2022)
Sharadchandra B Patil, Chairman
Farukbhai G. Patel, Member
Venu Birappa, Member
Moh. Sohil Y. Dabhoya, Member

Corporate Social Responsibility Committee

Venu Birappa, Chairperson
Farukbhai G. Patel, Member
Bhadrabala Dhimantra Joshi, Member

Stakeholders Relationship Committee

Bhadrabala Dhimantra Joshi, Chairperson
Moh. Sohil Y. Dabhoya, Member
Venu Birappa, Member

Registered Office

'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road,
Bhatar, Surat 395017, Gujarat, India.

Registrar and Transfer Agent

M/s Bigshare Services Private Limited

Office No. S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri East,
Mumbai - 400093, Maharashtra.
Reg. Off.: E-3 Ansa Industrial Estate,
Saki Vihar Road, Sakinaka,
Mumbai 400093, Maharashtra.
Tel. No.: 91 22 62638200, Fax No.: 91 22 62638299
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com

Notice

Notice is hereby given that the **14th Annual General Meeting (AGM)** of the Members of KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) ('the Company') will be held on Thursday, September 29, 2022 at 11.00 a.m. through Video Conferencing / Other Audio Visual Means ('VC' / 'OAVM') to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat.

Ordinary business:

1. To receive, consider and adopt the:
 - a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.
2. To confirm the payment of interim dividend of 6% and 4% aggregating to 10% which is Re. 1/- per equity share having face value of ₹ 10/- each, which has already been paid to the shareholders within prescribed period in the financial year 2021-22.
3. To appoint **Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947)**, who retires by rotation and being eligible offers himself for re-appointment:

"RESOLVED THAT pursuant to the provisions of section 152 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members be and is hereby accorded for re-appointment of **Mr. Mohmed Sohil Yusufbhai Dabhoya** who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company."

Special business:

4. **Re-appointment of Mr. Mohamed Hanif Mohamed Habib Dalchawal (DIN: 08042299) as Independent Director of the Company for second term**

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013, read with Schedule IV of the Companies Act, 2013 and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time

being in force), the re-appointment of Mr. Mohamed Hanif Mohamed Habib Dalchawal (DIN: 08042299) for a second term as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term not exceeding five (5) consecutive years from **January 17, 2023 to January 16, 2028**, be and is hereby approved."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

5. **Re-appointment of Farukbhai Gulambhai Patel (DIN: 00414045) as Managing Director (designated as the 'Chairman and Managing Director') of the Company for a period of five years.**

To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 & 203 of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule V of the Act, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, **Mr. Farukbhai Gulambhai Patel (DIN: 00414045)** be and is hereby re-appointed as the Managing Director (designated as the 'Chairman and Managing Director') of the Company, for a period of 5 years starting from **January 17, 2023 to January 16, 2028**, not liable to retire by rotation, on such terms and conditions including remuneration as stated in the explanatory statement annexed to the notice convening this meeting with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as the Board may think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

6. **Approval of Material Related Party Transaction(s) with K P Buildcon Private Limited:**

To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read with Company's Policy on Related Party Transactions, on the recommendation of the Audit Committee, the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise entered / to be entered by the company) as mentioned in the explanatory statement, with **K P Buildcon Private Limited ('KPB')**, a related party Company pursuant to the regulation 2(1) (zb) of the SEBI LODR Regulations and on such terms and conditions as may be agreed between the Company and KPB, for an aggregate value not exceeding **₹ 100 Crore (Rupees One Hundred Crore only)** within a period of 36 months starting from April 1, 2022, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Executive Director(s) or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

7. Approval of Material Related Party Transaction(s) with K.P. Energy Limited:

To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read with Company's Policy on Related Party Transactions, on the recommendation of the Audit Committee, the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise entered / to be entered by the company) as mentioned in the explanatory statement, with **K.P. Energy Limited ('KPE')**, a related party Company pursuant to the regulation 2(1) (zb) of the SEBI LODR Regulations and on such terms and conditions as may be agreed between the Company and KPE, for an aggregate value not exceeding **₹ 200 Crore (Rupees Two Hundred Crores only)** within a period of 36 months starting from April 1, 2022, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Executive Director(s) or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

8. Revision in remuneration payable to Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947), Whole Time Director of the Company

To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) read with Schedule V of the Companies Act, 2013, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and subject to such other approvals as may be necessary, on the recommendation of Nomination & Remuneration Committee, Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of remuneration of **Mr. Mohmed Sohil Yusufbhai Dabhoya**, Whole Time Director of the Company, which shall in no case exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing/Whole time Directors of the Company and/or ten percent (10%) of the net profits of the Company for all Managing/ Whole-time Directors in accordance with the provisions of Sections 197, 198 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary, alter, enhance or widen (collectively referred to as ‘Variation’) the remuneration specified above which is payable to Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director of the Company during his tenure to the extent permitted, under applicable law without being required to seek any further consent or approval of the members of the Company and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided however that any such Variation shall not exceed any amount permitted to be paid to Whole Time Director under Section 197 read with Schedule V and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 without obtaining requisite approvals.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Whole Time Director shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

9. Increase in Borrowing Powers of the Company:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1) (c) and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time

being in force), on the recommendation of the Board of Directors, the consent of the members of the company be and is hereby accorded to borrow money, as and when required, from time to time any sum or sums of money for the purpose of the business of the Company, from any Bank and/or other Financial Institution and/or any lender and/or any body corporate/ entity/entities and/or authority/authorities whether from India or outside India, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of its paid-up share capital, free reserves and securities premium, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit upto **₹ 1000 Crores (Rupees One Thousand Crores Only)**.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

10. Increase in limits of Creating Charge/Security over the Assets/Undertaking of the Company:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution**:

“RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 179 and 180(1)(a) and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), on the recommendation of the Board of Directors, the consent of the members be and is hereby accorded to create such pledge, mortgage, hypothecation and/or Charge in addition to existing in such form and such manner as may be agreed between the Board of Directors and the Company’s lenders on all or any part of the movable and/or immovable properties of the Company and/or the whole or part of the undertaking of the Company both present and future of every nature and kind whatsoever, in certain events, to secure term loans/ working capital facilities / External Commercial borrowings/ Debentures/ any other form of finance etc., shall not exceed at any point of time upto **₹ 1000 Crores (Rupees One Thousand Crores)** from any Bank and/or other Financial Institution and/or any lender and/or any body corporate/ entity/entities and/or authority/authorities and/or any other lenders whether from India or outside India, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company, such mortgages and/or charges already created or to be created in future by the Company in such manner as may be thought expedient by the Board of Directors.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

11. Increase in the limits of Loans and Investments by the Company:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 186 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Board of Directors, the consent of members be and is hereby accorded to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as it may consider necessary by the Board of Directors of the Company and in the interest of the Company, subject to the aggregate amount of the loans and investments so far made for which guarantees or securities provided to any Bank and/or other Financial Institution and/or any lender and/or any body corporate/ entity/entities and/or authority/authorities and/or any other person whether from India or outside India, in respect of or against any loans or to secure any financial arrangement of any nature by, any other person(s), any Body(ies) Corporate, whether in India or outside, which may or may not be subsidiary (ies) of the Company, whether existing or proposed to be incorporated, along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed at any point of time upto **₹ 1000 Crores (Rupees One Thousand Crores)** over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

12. Payment of remuneration to Mrs. Venu Birappa (DIN: 09123017) (Non-Executive & Independent Director) for the F.Y. 2022-23, which may exceed 50% of the total remuneration payable to all the Non-Executive Directors of the Company:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 17(6) (ca) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, as amended, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mrs. Venu Birappa (DIN: 09123017), Non- Executive and Independent Director, for the Financial Year 2022-23, which may exceed fifty per cent of the total remuneration that may be payable to all Non-Executive Directors of the Company for the Financial Year 2022-23.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

13. Ratification of Remuneration of cost auditor:

To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force), on the recommendation of the Audit Committee and Board of Directors of the Company, the members be and is hereby ratifies the remuneration of ₹ 45,000/- plus GST as applicable to **M/s. V. M. Patel & Associates**, Cost Accountants (Firm Registration No.: 101519), who was appointed by the Board of Directors as Cost Auditor of the Company to conduct the cost audit relating to cost records of the Company for the financial year 2022-23, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

14. Any other Business with the permission of the Chair.

For and on behalf of
KPI Green Energy Limited
 (Formerly known as K.P.I. Global Infrastructure Limited)

Rajvi Upadhyay
 Company Secretary & Compliance Officer

Date: September 1, 2022
 Place: Surat

Registered Office:
 ‘KP House’, Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle,
 Canal Road, Bhatar,
 Surat 395017, Gujarat, India
 CIN: L40102GJ2008PLC083302

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022. The forthcoming Annual General Meeting ('AGM') will thus be held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kpigreenenergy.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022.
8. In continuation of this Ministry's General Circular No. 20/2020, dated May 5, 2020 and after due examination, it has been decided to allow companies whose AGMs are due in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2022 dated May 5, 2022.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on September 26, 2022 at 9.00 a.m. and ends on September 28, 2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders /retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/ KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on Shareholders.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Company – KPI Green Energy Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ON THE DAY OF THE AGM ON e-VOTING SYSTEM ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM

4. If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

5. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders' / Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/Members login where the EVSN of Company will be displayed.

2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. For ease of conduct, members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at cs@kpgroup.co and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

Contact Details:

Company	KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) Regd. Office: 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat, India CIN: L40102GJ2008PLC083302 Email ID: cs@kpigroup.co
Registrar and Transfer Agent	Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093. Reg. Off.: E-3 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai 400093, Maharashtra. Tel. No.: 91 22 62638200, Fax No.: 91 22 62638299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone: 1800 22 55 33
Scrutinizer	SJV & Associates Company Secretary E-mail ID: csjankishah@gmail.com

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and / or regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For Item no. 4

The Members at the Extra-Ordinary General Meeting held on January 17, 2018 appointed Mr. Mohamed Hanif Mohamed Habib Dalchawal (DIN: 08042299) as an Independent Director of the Company for a period of 5 consecutive years from January 17, 2018 to January 16, 2023. Accordingly, his term as an Independent Director will be ending on January 16, 2023.

Mr. Mohamed Hanif Mohamed Habib Dalchawal ('Mr. Mohamed Hanif'), aged about 66 years, had completed B.E. Electrical (First Class) in 1981 Specialization in Power Electronics. He is having more than 40 years of rich experience of teaching in the field of Power Electronics. He is currently holding position of Director in A. Y. Dadabhai Technical Institute, Kosamba, Surat. He is associated with our Company since January 17, 2018.

The Nomination & Remuneration Committee ('NRC') of the Board of Directors at its meeting held on September 1, 2022, on the basis of his performance evaluation, has recommended the re-appointment of Mr. Mohamed Hanif as an Independent Director, for a second term of 5 consecutive years, on the Board of the Company.

The Board of Directors at its meeting held on September 1, 2022, based on the recommendations of the NRC, was of the opinion that given the knowledge, background, experience and contribution made by Mr. Mohamed Hanif during his tenure, it would be in the best interest of the Company to re-appoint Mr. Mohamed Hanif as an Independent Director of the Company to continue providing relevant skill-set focus to the composition of the Board. Mr. Mohamed Hanif fulfills the identified core skills / expertise / competencies and the criteria laid down by the Board in the Company's Nomination, Remuneration and Evaluation Policy for appointment as a Director of the Company identified by the Board as required in the context of the Company's business and the sector it operates in. In the opinion of the Board, Mr. Mohamed Hanif fulfills the specified conditions for re-appointment as an Independent Director and is independent of the management. In view of the same, the Board of Directors re-appointed Mr. Mohamed Hanif as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years from **January 17, 2023 to January 16, 2028**, subject to the approval by the Members of the Company.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 ('the Act'), from a Member proposing the candidature of Mr. Mohamed Hanif for the office of Independent Director of the Company. Mr. Mohamed Hanif has conveyed his consent to act as an Independent Director of the Company for a second term. He has also given a declaration to the Board that he continues to meet the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Also, the Company has received other necessary disclosures and declarations from Mr. Mohamed Hanif including the declaration that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority.

As per Section 149 of the Act and the rules made thereunder and as per Listing Regulations, an Independent Director shall be eligible for re-appointment on passing of a special resolution by the Members. Accordingly, approval of the Members is sought for the re-appointment of Mr. Mohamed Hanif as an Independent Director. The details as required under Regulation 36 of the Listing Regulations form part of this Notice.

The Board of Directors and Nomination and Remuneration Committee recommends the resolution set out at Item Nos. 4 of the Notice for approval of the members of the Company.

Except Mr. Mohamed Hanif Mohamed Habib Dalchawal, the proposed appointee and his relatives to the extent of their shareholding interest, if any, none of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 4 of this Notice.

For Item no. 5

The tenure of Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director will expire on January 16, 2023. It is proposed to re-appoint him for a period of 5 (five) years, i.e., from January 17, 2023 to January 16, 2028. Subject to the approval of the Members of the Company, the Nomination and Remuneration Committee and the Board of Directors of the Company had, vide resolutions passed at their meetings held on September 1, 2022, recommended and approved re-appointment of Mr. Farukbhai Gulambhai Patel as the "Chairman & Managing Director" of the Company with effect from January 17, 2023, for the period of 5 (five) years starting from January 17, 2023 to January 16, 2028.

Mr. Farukbhai Gulambhai Patel is not disqualified from being reappointed as a Director or Chairman & Managing Director in terms of Section 164 of the Companies Act, 2013. He has given his consent to act as Chairman & Managing Director of the Company. He satisfies all the conditions as set out in Section 196 (3) of the said Act and Part-I of Schedule V thereof and hence, is eligible for reappointment.

It is proposed to re-appoint Mr. Farukbhai Gulambhai Patel as Chairman & Managing Director of the Company. A brief profile of Mr. Farukbhai Gulambhai Patel in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is provided as a part of this Notice.

The Members of the Company at Annual General Meeting held on September 28, 2019, on the recommendation of Nomination & Remuneration Committee and the Board of Directors, has approved the revision in remuneration paid to Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director for his remaining term of office, in accordance with the provisions of Sections 197, 198 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and pursuant to applicable regulations of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the terms and conditions as set out below:

- Basic Salary: Not exceeding ₹ 6,00,000/- (Rupees Six Lakhs only) per month as may be decided by the Board of Directors from time to time.
- Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance, House Rent Allowance, City Compensatory Allowance, Laundry Allowance and any other perquisites as per the policy of the Company in force or as may be approved by the Board from time to time.
- In addition to the above, he shall be entitled to the allowance and benefits as per the policy of the Company in force and/or as may be approved by the Board from time to time, such as:
 - i. Company maintained car with driver.
 - ii. Company's contribution to Provident Fund
 - iii. Payment of gratuity and other retirement benefits
 - iv. Encashment of leave
 - v. Personal Accident, Medclaim and Life Insurance under Employer – Employee scheme
- Minimum Remuneration: in the event of loss or inadequacy of the Profits in any financial year, during the currency of the term of the Managing Director, the Company will pay Remuneration to the Managing Director within the maximum ceiling per annum as per section II of Part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, as per the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

The following additional information as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. GENERAL INFORMATION:

- 1. Nature of Industry:** KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) is solar power generating Company focused on generating and supplying power both as an Independent Power Producer (IPP) and Captive Power Producer (CPP) under the 'Solarism' brand. Under IPP Segment, the Company build, own, operate and maintain grid connected solar power projects as IPP and generate revenue by entering into Power Purchase Agreements ('PPA') with third parties for selling power units generated through our solar projects. Under CPP Segment, the Company develop, transfer, operate and maintain grid connected solar power projects for CPP customers and generate revenue by selling these projects to CPP customers for their captive use requirements. Going forward, the Company has desired to set up, own and operate Hybrid Renewable Energy Project to generate power and Sale the Power generated out of it to its customers due to its added benefits, flexibility and grid stability.
- 2. Date or expected date of commencement of commercial production:** The Company is in business of development of solar power project and also generates revenue accordingly.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

4. Financial performance based on given indicators: The financial data as per last audited balance sheet as on March 31, 2022 is as under:

Particulars	(₹ in Lakhs)	
	FY 2021-22	
Paid up Capital	1,806.70	
Reserves and surplus	13,728.97	
Total Revenue	22,050.34	
Total Expenses	16,259.87	
Less: Exceptional Items	11.45	
Profit before Tax	5,779.02	
Less: Tax Expenses	1,317.32	
Profit after Tax	4,461.70	

5. Foreign investments or collaborations, if any: The Company has not made any Foreign Investments and neither entered into any collaborations during the last Financial Year.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Mr. Farukbhai Gulambhai Patel is Founder of KP Group and Promoter, Chairman & Managing Director of KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited). Since the Company's incorporation in February 1, 2008, it has benefited from his guidance and supervision. He has made a significant contribution to the Company's overall growth. Because of his consistent efforts, tremendous experience, and expertise, the company has maintained a growth pattern and has succeeded in creating a brand image in the renewable energy sector in Gujarat. He has broad exposure to all aspects of the Company's business and is involved in business supervision and management alongside an experienced team.

2. Past Remuneration: The remuneration provided to Mr. Farukbhai Gulambhai Patel for the FY 2021-22 is ₹ 72,00,000/-

3. Recognition or awards: The Company has received various awards and recognition during his tenure with the Company.

4. Job profile and his suitability: Mr. Patel devotes his full time and attention to the business of the Company, subject to superintendence, control and directions of the Board.

5. Remuneration proposed: As mentioned in the resolution.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Keeping in view the profile and the position of Chairman & Managing Director and rich knowledge and experience of the appointee, the remuneration is fully justifiable and comparable to that prevailing in the industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.

The pecuniary relationship of Mr. Farukbhai Gulambhai Patel directly or indirectly with the company except the remuneration

payable is already disclosed in the Financial Statement of the Company annexed to this Annual Report and there is no relationship with any of the managerial personnel or other director of the Company.

III. OTHER INFORMATION:

- 1. Reasons of loss or inadequate profits:** The Company does not envisage any loss or inadequate profits during the tenure of appointment of Mr. Farukbhai Gulambhai Patel. However, in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Chairman & Managing Director shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013.
- 2. Steps taken or proposed to be taken for improvement:** The Company has taken various steps on a regular basis to scale up the operations of the Company. Company has chalked out ambitious growth plans to scale up operations and profitability. Further, the management has adopted focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.
- 3. Expected increase in productivity and profits in measurable terms:** The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.

The Board of Directors and Nomination and Remuneration Committee recommends the resolution set out at Item Nos. 5 of the Notice for approval of the members of the Company.

Except Mr. Farukbhai Gulambhai Patel, the proposed appointee and his relatives to the extent of their shareholding interest, if any, none of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 5 of this Notice.

For Item No. 6

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transaction(s) ('RPT') with an aggregate value exceeding ₹ 1000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The said limits

are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not. It is in the above context that Resolution No. 6 is placed for the approval of the Members.

Background, details and benefits of the transaction:

KPI Green Energy Limited (the 'Company' or 'KPI') and K P Buildcon Private Limited ('KPB') are commonly controlled entities. Both, KPI and KPB are located in India and are related parties to each other. KPB is engaged in the business of Fabrication and Hot-Dip Galvanising of Transmission Line Structure, Windmill Structures, Telecom Towers, Substation & Switchyard Structures, Solar Module Mounting structure, Cable trays, Earthing strips, pole structure, operation and maintenance of Optical Fiber Cable infrastructure in Gujarat.

KPI is solar power generating Company focused on providing solar power, both as an Independent Power Producer ('IPP') under the brand name of 'Solarism' and as service provider to Captive Power Producer ('CPP') customers. Under IPP Segment, the Company build, own, operate and maintain grid connected solar power projects as IPP and generate revenue by entering into Power Purchase Agreements ('PPA') with third parties for selling power units generated through our solar projects. Under CPP Segment, the Company develop, transfer, operate and maintain grid connected solar power projects for CPP customers and generate revenue by selling these projects to CPP customers for their captive use requirements. Going forward, the Company has desired to set up, own and operate Hybrid Renewable Energy Project to generate power and Sale the Power generated out of it to its customers due to its added benefits, flexibility and grid stability.

The Company for developing solar power project for CPP Customers as well as for supplying power to the clients from own IPP solar power plant and also for developing wind-solar hybrid projects requires certain materials including Transmission Line Structure, Solar Module Mounting structure, pole structure etc. It would be in the best interest of the Company to procure these materials from KPB in order to achieve the delivery timelines. KPB being the related company, all materials sourcing becomes faster and at beneficial arm length rates in the Ordinary course of the business. Therefore, this transaction between KPE and KPB is essential of the Company and in the beneficial interest of the Company.

Details of the proposed transactions are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2022.

Sr. No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
	a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	K P Buildcon Private Limited is a related party company of KPI Green Energy Limited and both are related by virtue of the common control of management.

Sr. No.	Description	Details
	b. Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of KPI is also a Director of the KPB.
	c. Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves sale and purchase of Goods or Materials.
	d. Value of Transaction	Up to INR 100 Crores (within period of 36 months w.e.f. April 1, 2022)
	e. Percentage of annual consolidated turnover of KPI considering FY 2021-22 as the immediately preceding financial year	43.49%
2.	Justification for the transaction	Please refer to ' Background, details and benefits of the transaction ', which forms part of the explanatory statement to the resolution no. 6.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments – nature of indebtedness; cost of funds; and tenure	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All transactions with related party defined as per the provisions of the Companies Act, 2013 are being reviewed for arm's length testing internally and by internal Auditor periodically. Company's Related Party Transaction Policy and governance policies with respect to negotiation with third parties are being followed for all related party transactions as defined under SEBI Listing Regulations. These related party transactions are also being approved by the Audit Committee and being reviewed by it on quarterly basis.
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's length pricing:

The related party transaction(s)/ contract(s)/ arrangement(s) mentioned in this proposal has been evaluated by the internal auditor of the Company. The related party transaction(s)/ contract(s) / arrangement(s) entered or to be entered are qualified as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 6. Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company and his relatives to the extent of their shareholding interest, is deemed to be interested or concerned in the said resolution, being a Director of KPB.

The Board of Directors and Audit Committee recommends the resolution set out at Item Nos. 6 of the Notice for approval of the members of the Company.

None of the other Directors except mentioned above or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 6 of this Notice.

For Item No. 7

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transaction(s) ('RPT') with an aggregate value exceeding ₹ 1000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not. It is in the above context that Resolution No. 7 is placed for the approval of the Members.

Background, details and benefits of the transaction:

KPI Green Energy Limited (the 'Company' or 'KPI') and K.P. Energy Limited ('KPE') are commonly controlled entities. Both, KPI and KPE are located in India and are related parties to each other. KPE is in the business of providing turnkey EPCC services for development of the Balance of Plants of the Wind Power Projects and Wind-Solar Hybrid Power Projects including identification and acquisition of Land, Civil activities, Electrical activities including development of the Power Evacuation facilities for the Project, obtaining permits and approvals for the Project etc. It also provides operation and maintenance services of the Balance of Plant of the Project for the operational life. The Company also has its own power generating vertical comprising of four suzlon make 2.1MW Wind Turbine Generators.

KPI is solar power generating Company focused on providing solar power, both as an Independent Power Producer ('IPP') under the brand name of 'Solarism' and as service provider to Captive Power Producer ('CPP') customers. Under IPP Segment, the Company build, own, operate and maintain grid connected solar power projects as IPP and generate revenue by entering into Power Purchase Agreements ('PPA') with third parties for selling power units generated through our solar projects. Under CPP Segment, the Company develop, transfer,

operate and maintain grid connected solar power projects for CPP customers and generate revenue by selling these projects to CPP customers for their captive use requirements. Going forward, the Company has desired to set up, own and operate Hybrid Renewable Energy Project to generate power and Sale the Power generated out of it to its customers due to its added benefits, flexibility and grid stability.

Under the Gujarat wind-solar hybrid policy Company will develop various Projects in Gujarat where in expertise of KPE can be utilised for the developing wind project capacity in the Hybrid power projects. The Company shall also develop wind-solar hybrid power project for KPE in its ordinary course of business at arm's length basis. KPE being the wind vertical of KP Group is having expertise in providing turnkey EPCC services for development of the Balance of Plants of the Wind Power Projects and the Company being solar vertical of the KP Group, has the expertise of development of the solar power projects. Now in order to ensure optimum utilisation of the power evacuation infrastructure under the Hybrid policy, both wind and solar hybrid capacity shall be developed and injected to same pooling substation and then to the Grid Substation. It will be in the mutual interest of both the Companies to utilise the respective expertise and execute the Projects under the hybrid policy.

Details of the proposed transactions are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2022.

Sr. No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
	a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	K.P. Energy Limited is a related party company of KPI Green Energy Limited and both are related by virtue of the common control of management.
	b. Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of KPI is also a Managing Director of the KPE.
	c. Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves development of the renewable power projects by KPI and KPE by utilizing their synergies for each other, related to Engineering, Procurement, Construction and Commissioning Contracts is/shall be executed between the Parties in their ordinary course of business.
	d. Value of Transaction	Up to INR 200 Crores (within period of 36 months w.e.f. April 1, 2022)
	e. Percentage of annual consolidated turnover of KPI considering FY 2021-22 as the immediately preceding financial year	86.98%
2.	Justification for the transaction	Please refer to 'Background, details and benefits of the transaction', which forms part of the explanatory statement to the resolution no. 7.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments – nature of indebtedness; cost of funds; and tenure	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	

Sr. No.	Description	Details
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All transactions with related party defined as per the provisions of the Companies Act, 2013 are being reviewed for arm's length testing internally and by internal Auditor periodically. Company's Related Party Transaction Policy and governance policies with respect to negotiation with third parties are being followed for all related party transactions as defined under SEBI Listing Regulations. These related party transactions are also being approved by the Audit Committee and being reviewed by it on quarterly basis.
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's length pricing:

The related party transaction(s)/ contract(s)/ arrangement(s) mentioned in this proposal has been evaluated by the internal auditor of the Company. The related party transaction(s)/ contract(s) / arrangement(s) entered or to be entered are qualified as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 7. Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company and his relatives to the extent of their shareholding interest, is deemed to be interested or concerned in the said resolution, being a Managing Director of KPE.

The Board of Directors and Audit Committee recommends the resolution set out at Item Nos. 7 of the Notice for approval of the members of the Company.

None of the other Directors except Mrs. Bhadrabala Joshi and Mrs. Venu Birappa, along with their relatives, being Non-Executive Directors of KPI are also Non-Executive Directors of KPE or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 7 of this Notice.

For Item No. 8

Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director, associated with the Company for more than 14 years. During his tenure, he has managed all levels of large-scale projects of the Company as well as of the Group, including budgeting and administration of the same. In the past years, Mr. Mohmed Sohil Yusufbhai Dabhoya has been effectively headed the Marketing Department, Purchase Department, HR Department and has also act as Business Development Officer, Public Relation Officer, Sr. Vice President (Marketing) with the Company with his problem-solving attitude along with a smart working mentality. Currently, he is actively headed and supervised the Marketing Department along with execution and operation part of the project of the Company.

Considering his long and remarkable association with the Company and rich experience in various fields, Mr. Mohmed Sohil Yusufbhai Dabhoya appointed as Whole Time Director of the Company in its Annual General Meeting held on September 28, 2019, in terms of

Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, and in terms of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and at the terms and conditions as set out below:

REMUNERATION, PERQUISITES, ALLOWANCES & OTHER BENEFITS:

- Basic Salary: Not exceeding ₹ 2,00,000/- (Rupees Two Lakhs only) per month as may be decided by the Board of Directors from time to time.
- Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance, House Rent Allowance, City Compensatory Allowance and any other perquisites as per the policy of the Company in force and/or as may be approved by the Board from time to time.
- In addition to the above, he shall be entitled to the allowance and benefits as per the policy of the Company in force and/or as may be approved by the Board from time to time, such as:
 - vi. Company maintained car with driver.
 - vii. Company's contribution to Provident Fund
 - viii. Payment of gratuity and other retirement benefits
 - ix. Encashment of leave
 - x. Personal Accident, Mediclaim and Life Insurance

Notwithstanding anything to the contrary herein contained, where in any financial year, the company has no profits or its profits are inadequate, the company will pay **Mr. Mohmed Sohil Yusufbhai Dabhoya**, Whole Time Director of the company, the remuneration by way of salary, perquisites, Allowances and other benefits as specified above shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013. The Whole Time Director shall also be entitled to reimbursement of expenses actually incurred by him for the business of the company. He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof. **Mr. Mohmed Sohil Yusufbhai Dabhoya**, Whole Time Director shall be liable to retire by rotation and fulfils the conditions mentioned in Part I and Para B of Section II of Part II

of Schedule V to the Act. Relevant information and disclosures prescribed in Schedule V to the Act are given below:

The following additional information as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. GENERAL INFORMATION:

- Nature of Industry:** KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) is solar power generating Company focused on generating and supplying power both as an Independent Power Producer (IPP) and Captive Power Producer (CPP) under the 'Solarism' brand. Under IPP Segment, the Company build, own, operate and maintain grid connected solar power projects as IPP and generate revenue by entering into Power Purchase Agreements ('PPA') with third parties for selling power units generated through our solar projects. Under CPP Segment, the Company develop, transfer, operate and maintain grid connected solar power projects for CPP customers and generate revenue by selling these projects to CPP customers for their captive use requirements. Going forward, the Company has desired to set up, own and operate Hybrid Renewable Energy Project to generate power and Sale the Power generated out of it to its customers due to its added benefits, flexibility and grid stability.
- Date or expected date of commencement of commercial production:** The Company is in business of development of solar power project and also generates revenue accordingly.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- Financial performance based on given indicators:** The financial data as per last audited balance sheet as on March 31, 2022 is as under:

(₹ in Lakhs)	
Particulars	FY 2021-22
Paid up Capital	1,806.70
Reserves and surplus	13,728.97
Total Revenue	22,050.34
Total Expenses	16,259.87
Less: Exceptional Items	11.45
Profit before Tax	5,779.02
Less: Tax Expenses	1,317.32
Profit after Tax	4,461.70

- Foreign investments or collaborations, if any:** The Company has not made any Foreign Investments and neither entered into any collaborations during the last Financial Year.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Mr. Mohmed Sohil Yusufbhai Dabhoya, 39, has a wealth of experience and has been with the Company for a long time. He earned his Bachelor of Commerce from Sheth C.D. Barfiwala College of Commerce Surat and his Master of Business Administration from Sikkim Manipal University. He is an effective

negotiator, leader, and problem solver with a sharp working mentality in all fields. Mr. Mohmed Sohil Yusufbhai Dabhoya has effectively led the Marketing Department, Purchase Department, HR Department, Operation and Execution Project Team, and has previously held positions in the Company such as Business Development Officer, Public Relation Officer and Sr. Vice President (Marketing). As a result, he has extensive experience in the Company's overall field.

- Past Remuneration:** The remuneration provided to Mr. Mohmed Sohil Yusufbhai Dabhoya for the FY 2021-22 is ₹ 14,57,000/-
- Recognition or awards:** The Company has received various awards and recognition during his tenure with the Company.
- Job profile and his suitability:** Mr. Dabhoya devotes his full time and attention to the business of the Company, subject to superintendence, control and directions of the Board.
- Remuneration proposed:** As mentioned in the resolution.
- Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Keeping in view the profile and the position of Chairman & Managing Director and rich knowledge and experience of the appointee, the remuneration is fully justifiable and comparable to that prevailing in the industry.
- Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.**

Besides the remuneration proposed, Mr. Mohmed Sohil Yusufbhai Dabhoya does not have any pecuniary relationship with the Company. Further, he is not related to any managerial personnel or other director of the Company.

III. OTHER INFORMATION:

- Reasons of loss or inadequate profits:** The Company does not envisage any loss or inadequate profits during the tenure of appointment of Mr. Mohmed Sohil Yusufbhai Dabhoya. However, in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Chairman & Managing Director shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013.
- Steps taken or proposed to be taken for improvement:** The Company has taken various steps on a regular basis to scale up the operations of the Company. Company has chalked out ambitious growth plans to scale up operations and profitability. Further, the management has adopted focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.
- Expected increase in productivity and profits in measurable terms:** The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.

The Board of Directors and Nomination and Remuneration Committee recommends the resolution set out at Item Nos. 8 of the Notice for approval of the members of the Company.

Except Mr. Mohmed Sohil Yusufbhai Dabhoya and his relatives to the extent of their shareholding interest, if any, none of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 8 of this Notice.

For Item No. 9

According to Companies (Amendments) Act, 2017 and Section 180(1) (c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid-up share capital, free reserves and securities premium apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the members of the Company by a Special Resolution.

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds for growth. Hence, the consent of the members be and is hereby accorded to enable the Board of Directors to raise finance together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may, at any time, exceed the aggregate of its paid-up share capital, free reserves and securities premium, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit of **₹ 1000 Crores (Rupees One Thousand Crores Only)**.

The Board of Directors recommends the resolution set out at Item Nos. 9 of the Notice for approval of the members of the Company.

None of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 9 of this Notice.

For Item No. 10

Pursuant to the provisions of Section 179 and 180(1)(a) and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) the Board of Directors of the Company shall not sell, lease or otherwise dispose of the whole or substantially whole or the undertaking of the Company and also shall not create further pledge, mortgage, hypothecation and/or Charge on the movable/immovable properties of the Company except with the approval of the members of the Company by Special Resolution. Therefore, the consent of the members be and is hereby accorded to enable the Board of Directors to create such charge/security in addition to existing on the movable & immovable properties of the Company shall not exceed at any point of time upto **₹ 1000 Crores (Rupees One Thousand Crores Only)**.

The Board of Directors recommends the resolution set out at Item Nos. 10 of the Notice for approval of the members of the Company.

None of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 10 of this Notice.

For Item No. 11

As per the provisions of Section 186 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), No company shall directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to enable the Board of Directors of the Company for acquiring securities of any other body corporate, giving any loan and giving any guarantee or providing security, in connection with loans, Financial assistance to subsidiary companies, whether existing or proposed to be incorporated, or otherwise for an amount not exceeding **₹ 1000 Crores (Rupees One Thousand Crores Only)**.

The Board of Directors recommends the resolution set out at Item Nos. 11 of the Notice for approval of the members of the Company.

None of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 11 of this Notice.

For Item No. 12

Pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed entity is required to obtain approval of members of the Company by way of Special Resolution for payment of remuneration to a Non-Executive Director which is in excess of fifty percent of the total remuneration payable to all Non-Executive Directors of the Company during a year.

Shareholders at their 13th Annual General Meeting held on September 30, 2021, approved the appointment of Mrs. Venu Birappa (DIN: 09123017) as Non-Executive Independent Director of the Company. Mrs. Birappa is having more than 37 years of rich and well versed work experience in all the facets of the Power Sector i.e. Regulatory, legal, finance, commerce and technical aspects pertaining to Transmission, System Operation, and Distribution. With her in-depth knowledge in areas of power sector, she provides strategic guidance to the Company and steers the Board functioning in the Company's best interests. The remuneration payable to Mrs. Venu Birappa for the financial year 2022-23 may exceed fifty percent of the total remuneration that may be payable to all Non-Executive Directors of the Company and thus it is necessary to take approval of shareholders by way of Special Resolution.

The details of remuneration of Mrs. Venu Birappa as approved by the shareholders in their 13th Annual General Meeting held on September 30, 2021 is as follows:

REMUNERATION, PERQUISITES, ALLOWANCES & OTHER BENEFITS:

- Basic Salary: Not exceeding ₹ 2,00,000/- (Rupees Two Lakhs only) per month as may be decided by the Board of Directors from time to time.
- Perquisites: She shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as mobile allowance, official travel assistance, and any other perquisites as per the policy of the Company in force and/or as may be approved by the Board from time to time.

The Board of Directors and Nomination and Remuneration Committee recommends the resolution set out at Item Nos. 12 of the Notice for approval of the members of the Company.

Except Mrs. Venu Birappa, along with his relatives, none of the other Directors, or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 12 of this Notice.

For Item No. 13

The Board, on the recommendation of the Audit Committee, has approved the appointment of **M/s. V.M. Patel & Associates**, Cost Accountants (FRN: 101519) as Cost Auditor of the Company for the financial year ending on March 31, 2023, to conduct audit of cost accounting records of the Company as may be required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of ₹ 45,000/-, applicable taxes and out of pocket expenses, if any.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditors.

The Board of Directors and Audit Committee recommends the resolution set out at Item Nos. 13 of the Notice for approval of the members of the Company.

None of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 13 of this Notice.

For and on behalf of
KPI Green Energy Limited
 (Formerly known as K.P.I. Global Infrastructure Limited)

Rajvi Upadhyay

Company Secretary & Compliance Officer

Date: September 1, 2022

Place: Surat

Registered Office:

'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle,
 Canal Road, Bhatar,
 Surat 395017, Gujarat, India
 CIN: L40102GJ2008PLC083302

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

1. Re-appointment of Mr. Mohmed Sohil Yusufbhai Dabhoya as a Director of the Company:

Name of Director	Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947)
Date of Birth	June 21, 1983
Date of Appointment	September 28, 2019
Qualifications	<ul style="list-style-type: none"> • B. Com (Sheth C.D. Barfiwala College of Commerce Surat) • MBA (Sikkim Manipal University)
Expertise in Specific functional areas	Mr. Mohmed Sohil Yusufbhai Dabhoya, has a wealth of experience and has been with the Company for a long time. He is an effective negotiator, leader, and problem solver with a sharp working mentality in all fields. Mr. Mohmed Sohil Yusufbhai Dabhoya has effectively led the Marketing Department, Purchase Department, HR Department, Operation and Execution Project Team, and has previously held positions in the Company such as Business Development Officer, Public Relation Officer and Sr. Vice President (Marketing). As a result, he has extensive experience in the Company's overall field.
Directorship held in other public companies as on March 31, 2022	NIL
Memberships/Chairmanships of Committees as on March 31, 2022 of other Public Companies (Includes only Audit Committee and Stakeholder's Relationship Committee)	NIL
Number of Equity Shares held in the Company as on March 31, 2022	81,790 equity shares
Relationship with other Directors Inter-se	None

2. Re-appointment of Mr. Mohamed Hanif Mohamed Habib Dalchawal as a Non-Executive Independent Director of the Company:

Name of Director	Mr. Mohamed Hanif Mohamed Habib Dalchawal (DIN: 08042299)
Date of Birth	June 9, 1956
Date of Appointment	January 17, 2018
Qualifications	B.E. Electrical (First Class) in 1981 Specilization in Power Electronics
Expertise in Specific functional areas	Mr. Mohamed Hanif Mohamed Habib Dalchawal is an Independent Director of the Company. He has completed B.E. Electrical (First Class) in 1981 Specilization in Power Electronics. He is having more than 40 years of rich experience of teaching in the field of Power Electronics. He is holding position of Director in A. Y. Dadabhai Technical Institute, Kosamba, Surat. He is associated with our Company since January 17, 2018.
Directorship held in other public companies as on March 31, 2022	NIL
Memberships/Chairmanships of Committees as on March 31, 2022 of other Public Companies (Includes only Audit Committee and Stakeholder's Relationship Committee)	NIL
Number of Equity Shares held in the Company as on March 31, 2022	NIL
Relationship with other Directors Inter-se	None
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Considering his vast experience and knowledge in the field of Power Electronics, the reappointment will be in the best interest of the Company and will continue to provide relevant skill – set focus to the composition of the Board. Further, please refer to the 'Skills / expertise / competencies of the Board of Directors' section in the Corporate Governance Report and the details given in the Explanatory Statement

3. Re-appointment of Mr. Farukbhai Gulambhai Patel as Chairman & Managing Director of the Company:

Name of Director	Mr. Farukbhai Gulambhai Patel (DIN: 00414045)
Date of Birth	March 24, 1972
Date of Appointment	February 1, 2008
Qualifications	Diploma in Textile Engineering
Expertise in Specific functional areas	Mr. Farukbhai Gulambhai Patel is the Founder of KP Group and Promoter, Chairman & Managing Director of KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited). Since the Company's incorporation in February 1, 2008, it has benefited from his guidance and supervision. He has made a significant contribution to the Company's overall growth. Because of his consistent efforts, tremendous experience, and expertise, the company has maintained a growth pattern and has succeeded in creating a brand image in the renewable energy sector in Gujarat. He has broad exposure to all aspects of the Company's business and is involved in business supervision and management alongside an experienced team.
Directorship held in other public companies as on March 31, 2022	<ul style="list-style-type: none"> • K.P. Energy Limited • KP Energy OMS Limited
Name of committees in which he holds membership/ chairmanship as on March 31, 2022 of other Public Companies (Includes only Audit Committee and Stakeholder's Relationship Committee)	Membership in Audit Committee of K.P. Energy Limited as on March 31, 2022
Number of Equity Shares held in the Company as on March 31, 2022	98,38,767 equity shares
Relationship with other Directors Inter-se	None

Director's Report and Annexures

To the Members,

The Directors are pleased to present the 14th Annual Report on the business and operation of your Company together with audited financial statements of account for the year ended March 31, 2022.

1. FINANCIAL PERFORMANCE:

The audited financial statements of the Company as on March 31, 2022, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the provisions of the Companies Act, 2013 ('Act').

The summarised financial highlight is depicted below:

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	21,902.49	10,350.21	22,994.11	10,350.21
Other Income	147.85	43.43	157.58	43.53
Total Income	22,050.34	10,393.64	23,151.69	10,393.73
Expenditure	11,273.66	3,959.12	12,104.88	3,978.35
Profit Earnings before interest, tax, depreciation and amortization (EBITDA)	10,776.68	6,434.52	11,046.81	6,415.38
Finance Cost	3,601.16	2,506.15	3,693.32	2,506.18
Depreciation	1,385.05	1,647.14	1,406.01	1,647.14
Extraordinary items/Prior Period Items	11.45	11.40	11.45	11.40
Profit Before Taxation	5,779.02	2,269.83	5,936.03	2,250.66
Tax expenses	1,317.32	815.19	1,611.50	815.19
Profit for the period	4,461.70	1,454.64	4,324.53	1,435.47

(₹ in Lakhs)

(Previous period/year figures have been re-grouped/re-classified wherever required)

2. Performance Highlights:

On a standalone basis, revenue for FY 2021-22 was ₹ 21,902.49 lacs compared to ₹ 10,350.21 lacs in FY 2020-21, representing an increase of 111.61%. Accordingly, the profit after tax (PAT) for FY 2021-22 was ₹ 4,461.70 lacs as opposed to ₹ 1,454.64 lacs in FY 2020-21, representing a 206.72% increase. As a result, the company has achieved tremendous growth in terms of revenue and profit in fiscal year 2021-22.

On a consolidated basis, revenue for FY 2021-22 was ₹ 22,994.11 lacs compared to ₹ 10,350.21 lacs in FY 2020-21, representing an increase of 122.16%. Accordingly, the profit after tax (PAT) for FY 2021-22 was ₹ 4,324.53 lacs as opposed to ₹ 1,435.47 lacs in FY 2020-21, representing a 201.26% increase. As a result, the company has achieved tremendous growth in terms of revenue and profit in fiscal year 2021-22.

3. Dividend and Reserves:

During the year under review, the Board of Directors of the Company has declared an interim dividend of Re. 0.60 paise (6%) and Re. 0.40 paise (4%) aggregating to Re. 1/- (10%) per equity share having a face value of ₹ 10/- each on the paid-up

equity share capital of the Company. Further, the company has not declared/recommended final dividend for the financial year 2021-22.

The company has transferred the whole amount of Profit to Reserve and surplus account as per attached audited Balance sheet for the year ended March 31, 2022.

4. Share Capital:

During the year under review, there was no change in Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.

• Authorised Share Capital:

The Authorised Share Capital of the company as on March 31, 2022 is ₹ 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of ₹ 10/- (Rupees ten only) each.

• Paidup Share Capital:

The paid up Share Capital of the company as on March 31, 2022 is ₹ 18,06,70,000/- (Rupees Eighteen Crores Six Lakhs Seventy Thousand only) divided into 1,80,67,000 (One Crore

Eighty Lakhs Sixty-Seven Thousand) Equity Shares of ₹ 10/- (Rupees ten only) each.

5. Amount of Unpaid/Unclaimed dividend transfer to unpaid dividend account of the Company:

During the financial year 2021-22, Company has transferred an amount of ₹ 69,381.60/- against the unpaid/unclaimed dividend to the Unpaid Dividend Account. The Statement of unpaid / unclaimed dividends as on March 31, 2022 is uploaded on the Company's website www.kpigreenenergy.com.

No funds were required to be transferred to Investor Education and Protection Fund (IEPF) during the year under review.

6. Deposits from public:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

7. Credit Rating:

During the financial year 2021-22, the ICRA has reaffirmed the credit rating and changed outlook on long term rating to positive from stable. The rated credit facilities of the company are mentioned below:

Facilities	₹ in Cr.	Rating/Outlook
Term Loans	183.75	[ICRA]BBB+; Reaffirmed; outlook changed to Positive from Stable
Cash Credit	13.00	[ICRA]BBB+; Reaffirmed; outlook changed to Positive from Stable
Working Capital Demand Loans	2.75	[ICRA]A2; Reaffirmed
Bank Guarantee	0.50	[ICRA]A2; Reaffirmed
Bank Guarantee*	(2.00)	[ICRA]A2; Reaffirmed
TOTAL	200.00	

*Above mentioned Bank Guarantee is a sublimit of cash credit.

8. Migration from SME Platform to the Main Board of BSE Limited and National Stock Exchange of India Limited:

The equity shares of the company were listed on SME Platform of the BSE Limited since January 22, 2019. Moreover, the consent of the members of the company was accorded for migration of equity shares to both the exchanges and the Company successfully received the approvals from BSE Limited and National Stock Exchange of India Limited, bearing letter ref. no. LO/Migration/VM/MIG-TP/112/2021-22 dated July 23, 2021 and NSE/LIST/C/2021/0515 dated July 23, 2021, respectively for migration of the Equity Shares of the Company from the BSE SME platform to main board of BSE Limited and National Stock Exchange of India Limited respectively with effect from **Tuesday, July 27, 2021**. The Annual listing fee for the year 2021-22 has been paid to both the Exchanges.

9. Change of Name of the Company:

During the year 2021-22, the shareholders of the Company has approved the special resolution for Change of Name of the Company by way of Postal Ballot on March 9, 2022 and the application for Change of Name of the Company has also been approved by the Ministry of Corporate Affairs, Registrar of Companies, Ahmedabad ('ROC') on April 6, 2022. Accordingly, the Company's name has been changed from 'K.P.I. Global Infrastructure Limited' to 'KPI Green Energy Limited' w.e.f. April 6, 2022. Further, both the Stock Exchanges i.e. BSE and National Stock Exchange of India (NSE) vide their Letter / Notice dated April 21, 2022 intimated the Trading Members of the Exchange about the name and symbol change of the Company w.e.f. April 27, 2022.

10. Employee Stock Option Plan:

During the financial year 2021-22, your Company has not granted any Stock Options under Employee Stock Option Scheme/ Employee Stock Purchase Scheme and there were no Stock Options outstanding as on March 31, 2022. Hence there are no disclosures provided, as required under Rule 12(9) of The Companies (Share Capital and Debentures) Rules, 2014.

11. Material changes and commitments affecting the financial position of the Company:

During the financial year 2021-22, the financial assistance of ₹ 193.50 (Rupees One Hundred Ninety-Three Crores and Fifty Lakhs only) earlier availed by the Company from Power Finance Corporation Limited (PFC), currently, which is amounting to ₹ 178 Crores (Rupees One Hundred Seventy-Eight Crores only) has entirely taken over by State Bank of India (SBI), Surat. It is pertinent to note that the aforementioned financial assistance availed from PFC was at the average interest rate of 11.30% p.a., which shall be substantially reduce to 7.45% p.a. post takeover by SBI. The Company has availed immense financial benefit in the Rate of Interest through this financial restructuring. Except this, there have been no material changes and commitments which affects the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

12. Directors and Key Managerial Personnel:

• Board of Directors:

As on March 31, 2022, the Company has Six (6) Directors, consisting of three (3) Independent Directors, one (1) Non-Executive Directors and two (2) Executive Director out of which one (1) is Whole Time Director and one (1) is Chairman and Managing Director. In accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947), Director is liable to retire by rotation and offer himself for re-appointment as Director of the company. After considering recommendations of Board, the members of the Company at the ensuing Annual General Meeting may re-appoint Mr. Mohmed Sohil

Yusufbhai Dabhoya as Director of the company. Brief profile of Mr. Mohmed Sohil Yusufbhai Dabhoya has been given in the Notice convening the 14th Annual General Meeting. During the year 2021-22 there was a change in Directors/Key Managerial Personnel as stated below:

- a. Mr. Vendhan Ganesan Mudaliar has resigned from the post of Non-Executive Independent Director of the company w.e.f. May 4, 2021.
- b. Mr. Salim Suleman Yahoo has resigned from the post of Chief Financial Officer of the company w.e.f. June 4, 2021.
- c. Mr. Nirav Girishbhai Raval has appointed as Chief Financial Officer of the company w.e.f. August 3, 2021.
- d. Mrs. Venu Birappa (DIN: 09123017) appointed as an Additional Non-Executive Independent Director in the Board Meeting held on August 3, 2021 was subsequently regularized in the 13th Annual General Meeting held on September 30, 2021.
- e. Mr. Sharadchandra Babhubhai Patil has been appointed as Additional Non-Executive Independent Director in the Board Meeting held on October 6, 2021 and has been regularized as Director (Non-Executive Independent) by way of Postal Ballot on March 9, 2022.
- f. Mr. Lakshmana Rao Vaddi (DIN: 08044133) resigned from the post of Non-Executive Independent Director of the Company w.e.f. October 5, 2021.

• **Key Managerial Personnel:**

The following are the Key Managerial Personnel of the Company pursuant to Section 2(51) and 203 of the Companies Act, 2013 as on March 31, 2022:

1. Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director
2. Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director
3. Mr. Nirav Girishbhai Raval, Chief Financial Officer (Resigned w.e.f. July 8, 2022)
4. Ms. Rajvi Upadhyay, Company Secretary & Compliance Officer

13. Declaration by an Independent Director(s):

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, the Company has received declarations from the Independent Directors of the Company confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

14. Board evaluation:

The Board carried out an annual performance evaluation of its own performance and that of its Committees and Individual Directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

15. Meetings of Board of Directors:

The Board of Directors met 15 (fifteen) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

16. Independent Directors and their Meeting:

The Independent Directors met on March 30, 2022, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

17. Committees of the Board of Directors:

The Company has constituted various Committees pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. Presently, the Company has following Committees of the Board of Directors:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

During the year under review, with an objective of further strengthen the governance standards so as to match with internationally accepted better practices, the Board had reconstituted certain existing Committees to bring more independence and transparency. Details of various Committees constituted by the Board, including the Committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Annual Report.

18. Subsidiaries, Joint Ventures and Associate companies:

As on March 31, 2022, the company has two (2) wholly own subsidiaries. As on March 31, 2022, the Company does not have any Associate and/or Joint Venture Companies.

The list of Subsidiaries and associates of the company as on March 31, 2022, is forming a part of Board's Report and the details under section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 regarding the performance and financial position of each of the Subsidiaries/associate companies/joint ventures of the company is provided in 'Form AOC-1' under ANNEXURE - C which forms part of this report.

19. Auditors and Auditor's Report:

• Statutory Auditors:

Pursuant to the provisions of Section 139 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, **M/s. K A Sanghavi & Co. LLP**, Chartered Accountants, bearing Firm Registration No. **0120846W/W100289**, were appointed as the statutory auditor at the 13th Annual General Meeting held on September 30, 2021 for a second term of five (5) years from the conclusion of the 13th Annual General Meeting till the conclusion of 18th Annual General Meeting of the Company to be held in the year 2026. Further, they have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder.

• Statutory Auditors' observations in Audit Report:

The Audit Report submitted by statutory auditors for the financial year ended March 31, 2022 does not contain any qualifications, reservations, adverse remarks or disclaimers.

• Secretarial Auditor:

Pursuant to provision of Section 204 of the Companies Act 2013 and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed **M/s SJV & Associates**, Practicing Company Secretary, as a Secretarial Auditor of the Company to conduct a Secretarial Audit for the Financial Year 2021-22 in Meeting of Board of Directors held on June 28, 2021. A Secretarial Audit Report in 'Form MR-3' issued by M/s SJV & Associates, Practicing Company Secretary has been provided in an ANNEXURE - A which forms part of this Report.

• Secretarial Auditors' observations in Secretarial Audit Report:

The Secretarial Audit Report issued by the secretarial auditors does not contain any qualifications, reservations or adverse remarks or disclaimers.

• Internal Auditor:

Pursuant to Section 138 of the Companies Act, 2013 and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed **M/s. RHA & Co.**, Chartered Accountant (FRN 142551W) as an Internal Auditor of the Company to conduct the internal Audit for the Financial Year 2021-22 in Meeting of Board of Directors held on June 28, 2021.

• Cost Auditor:

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013, the Company is required to maintain the cost accounts and records of the Company, accordingly, on recommendation of the Audit Committee, the Board of Directors of the Company has appointed **M/s. V.M. Patel & Associates**, Cost Accountants as a Cost Auditor to prepare the Cost records and also undertake the Cost Audit for the financial year 2021-22 in the meeting of Board of Directors held on August 31, 2021. Accordingly, after considering the recommendations of Audit Committee and Board of Directors, the remuneration payable to the Cost Auditor shall be ratified by the members at the ensuing Annual General Meeting.

• Reporting of frauds by Auditors:

During the year under review, the Statutory Auditors, Internal Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee or the Board under Section 143 (12) of the Companies Act, 2013. Hence, it is NOT APPLICABLE to the Company.

20. Corporate Social Responsibility (CSR):

The Company has constituted the CSR Committee in accordance with Section 135(1) of the Companies Act, 2013; Employees are one of the key stakeholders and support the CSR activities of the Company by giving active participation through volunteering. The Company has undertaken activities in the area of Education, Rural Development and other activities as per the Schedule VII of the Companies Act, 2013 and as per the Company's CSR policy. The approved CSR policy is also available on the Company's website <https://www.kpigreenenergy.com/policies-disclosures.html>. The Report on CSR activities as required is annexed as ANNEXURE - B to this report.

21. Management Discussion and Analysis:

The Management Discussion and Analysis Report on the operations of the Company as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section which forms part of this Annual Report.

22. Corporate Governance:

The Company is committed to good corporate governance practices. The Corporate Governance Report as stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated.

23. Internal financial control systems and their adequacy:

The Company has put in place adequate, strong and effective internal control systems with best processes commensurate with its size and scale of operations which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

24. Vigil mechanism/Whistle Blower Policy:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation practices. The said policy is uploaded on the website of the Company <https://www.kpigreenenergy.com/policies-disclosures.html>.

25. Annual Return:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2022, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company at <https://www.kpigreenenergy.com/financials.html>.

26. Particulars of loans, guarantees or investments:

The provisions of Section 186 of the Companies Act, 2013, with respect to loans, guarantees, investments or security are not applicable to the Company as the Company is engaged in providing infrastructural facilities and is exempted under Section 186 of the Companies Act, 2013. The details of loans, guarantees and investments made during the year under review are disclosed in the financial statements.

27. Related Party Transactions:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. All Related Party Transactions are placed before the Audit Committee for approval and prior omnibus approval of the same has been

obtained for the transactions which are planned/repetitive in nature and omnibus approvals are taken as per the policy laid down for unforeseen transactions. The particulars of contracts / arrangements with related parties referred to in Section 188(1) entered into during the financial year under review as required to be given in 'Form AOC-2', have been provided in an **ANNEXURE - D** which forms part of this Report.

28. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as **Annexure - E**.

29. Particulars of employees and remuneration:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees has received remuneration above the limits specified in the rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2020-21. Further, the disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in **ANNEXURE - F**.

30. Policies:

The policies adopted by the Company as per statutory and governance requirements are uploaded on website of the Company at <https://www.kpigreenenergy.com/policies-disclosures.html>

31. Policy on Directors' appointment and Remuneration:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on the website of the Company at <https://www.kpigreenenergy.com/policies-disclosures.html>

32. Health, Safety & Environment Policy:

The Company has recognized, health management, occupational safety and environment protection (HSE) as one of the most important elements in the organization's sustainable growth and has closely linked it to its cultural values. Company continually strives to create a safe working environment by being responsive, caring and committed to the various needs governing the security and well-being of employees. The HSE policy has been reviewed by the company and is also available on the Company's website <https://www.kpigreenenergy.com/policies-disclosures.html>

33. Prevention of sexual harassment at Workplace:

As per the requirement of the provisions of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, our Company has constituted Internal Complaints Committees as per requirement of the Act which are responsible for Redressal of complaints relating to sexual harassment against woman at workplace. During the year under review, there were no complaints pertaining to sexual harassment.

34. Risk Management

Company's Risk Management Framework is designed to help the organization to meet its objective through alignment of the operating controls to the mission and vision of the Group. As per the SEBI Regulations, formation of Risk Management Committee (RMC) is applicable to the top 1000 listed entities, based on the market capitalization of immediate preceding financial year. Accordingly, the risk management provisions shall be applicable to our Company from financial year 2022-23 being the top 1000 listed entities based on the market capitalization as of March 31, 2022. The Board in its meeting held on May 7, 2022 has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Risk Management Policy is available on the website of the Company at <https://www.kpigreenenergy.com/policies-disclosures.html>.

35. Directors' Responsibility Statement:

Pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and based on the information and explanations received from the Company, confirm that:

- I. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- II. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- III. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- IV. they have prepared the annual accounts on a going concern basis;
- V. they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- VI. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. Secretarial Standards:

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

37. General disclosures:

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any scheme
- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- Change in the nature of business of your Company
- Application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- One-time settlement of loan obtained from the Banks or Financial Institutions.
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

37. Acknowledgement:

The Directors would like to place on record the appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, Government authorities, Regulatory Authorities, Customers

and Suppliers, Business Partners, Shareholders and other Stakeholders and all persons who are directly or indirectly associated with the company. The Directors also place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

Place: Surat
Date: September 1, 2022

Moh. Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

Farukhbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Annexure-A

Form No. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2022

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

To,

The Members

KPI Green Energy Limited

(Formerly known as K.P.I. Global Infrastructure Limited)

'KP House', Opp. Ishwar Farm Junction BRTS,

Near Bliss IVF Circle, Canal Road, Bhatar,

Surat 395017, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KPI Green Energy Limited** (Formerly known as K.P.I. Global Infrastructure Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the Financial Year ended on March 31, 2022 according to the provisions of:

- (I) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (IV) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- e. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(VI) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;

(VII) Other laws specifically applicable to the Company namely as per the representations made by legal representative of the Company.

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

- i. The Electricity Act, 2003
- ii. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- iii. The Listing Agreements entered into by the Company with Stock Exchange(s) read with the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

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

We further report that based on the information provided by the company, its officers and authorised representative during the conduct of the audit, in our opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

We further report that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings/ Committee meetings were taken unanimously or by requisite majority, as required.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the equity shares of the company were listed on SME Platform of the BSE Limited on since January 22, 2019. Moreover, the consent of the members of the company was accorded for migration of equity shares to both the exchanges and the Company successfully received the approvals from BSE Limited and National Stock Exchange of India Limited, bearing letter ref. no. LO/Migration/VM/MIG-TP/112/2021-22 dated July 23, 2021 and NSE/LIST/C/2021/0515 dated July 23, 2021, respectively for **migration of the Equity Shares of the Company from the BSE SME platform to main board of BSE Limited and National Stock Exchange of India Limited respectively with effect from Tuesday, July 27, 2021.**

We further report that, the consent of the members of the company was accorded for Change of name of the Company by way of Postal Ballot on March 9, 2022, moreover, the Ministry of Corporate Affairs, Registrar of Companies, Ahmedabad ('ROC') has also approve the application for change of name of the Company on April 6, 2022 and the name of the Company has been changed from 'K.P.I. Global Infrastructure Limited' to 'KPI Green Energy Limited' w.e.f. April 6, 2022. Accordingly, both the Stock Exchanges i.e. BSE and National Stock Exchange of India (NSE) vide their Letter / Notice dated April 21, 2022 intimated the Trading Members of the Exchange about the name and symbol change of the Company w.e.f. April 27, 2022.

CS Janki Shah

Proprietress

SJV & Associates

Membership No.: ACS-29657

C.P. No: 10836

UDIN: A029657D000891133

Place: Ahmedabad

Date: September 1, 2022

This report is to be read with our letter of even date which is annexed as **"Annexure 1"** and forms an integral part of this report.

“Annexure 1”

To,
The Members
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)
'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road, Bhatar,
Surat 395017, Gujarat

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: September 1, 2022

CS Janki Shah
Proprietress
SJV & Associates
Membership No.: ACS-29657
C.P. No: 10836
UDIN: A029657D000891133

Annexure-B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013]

1. Brief outline on CSR Policy of the Company:

For KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) ('the Company'), social and environmental responsibility has always been at the forefront and as a result the Company consistently contributes towards the socially responsible activities. We believe that to succeed, an organization must maintain highest standards of corporate behavior towards its employees, customers and societies in which it operates.

Pursuant to the Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rule, 2014, the Company has framed Corporate Social Responsibility (CSR) policy to add sense of responsibility and contribution among corporate which is expected to be Beneficial to different class of people such as children, women, uneducated, unemployed etc. towards which such CSR activities may be focused.

We define Corporate Social Responsibility as the way a company balances its economic, social and environmental objectives while addressing stakeholder expectations and enhancing shareholder value. The CSR Policy has been uploaded on the website of the Company at <https://kpigreenenergy.com/policies-disclosures.html>.

2. Composition of Corporate Social Responsibility (CSR) Committee:

Name & Designation	Category	No. of Meetings		% of Attendance
		Held during the tenure	Attended	
Venu Birappa, Chairperson*	Independent & Non- Executive Director	1	1	100
Moh. Hanif Moh. Habib Dalchawal, Chairman**	Independent & Non- Executive Director	1	1	100
Farukbhai Gulambhai Patel, Member	Executive Director	2	2	100
Bhadrabala Dhimantraai Joshi, Member	Non-Executive & Non-Independent Director	2	2	100

*Appointed as a Chairperson of CSR Committee w.e.f. August 3, 2021

**Ceased to be Chairman of CSR Committee w.e.f. August 3, 2021

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

<https://kpigreenenergy.com/policies-disclosures.html>

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

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Not Applicable

6. Average net profit of the Company as per Section 135(5): ₹ 15,86,36,613/-

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 31,72,732/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial years: **Not Applicable**

(c) Amount required to be set off for the Financial Year, if any: **Nil**

(d) Total CSR obligation for the financial year (7a + 7b - 7c): ₹ 31,72,732/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
99,84,172/-	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project Duration	Amount Allocated for the Project (₹ in Lakhs)	Amount spent in the current financial year (In ₹)	Amount transferred to unspent CSR account for the project as per Section 135 (6) (In ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
			State	District						Name	CSR Registration Number
Not Applicable											

(c) Details of CSR amount spent against other than ongoing projects for the Financial year:

Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount Spent for the Project (₹ in Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
			State	District			Name	CSR Registration Number
Provided educational assistance to the under-privileged children	Item No. (ii)	Yes	Gujarat	Surat Vadodara	36.05	Yes	-	-
Provided assistance to improve the quality of life of the Older person by providing basic amenities	Item No. (iii)	Yes	Gujarat	Surat Ahmedabad	1.30	Yes	-	-
Provided educational assistance to the under-privileged children	Item No. (ii)	Yes	Gujarat	Surat Vadodara Bharuch Surendranagar	34.57	Yes	KP Human Development Foundation	CSR00005407
Promoting health care by improving health of under-privileged human being	Item No. (i)	Yes	Gujarat Maharashtra	Surat Ankleshwar Mumbai	24.79	Yes	KP Human Development Foundation	CSR00005407
Provided assistance for setting up homes and hostels for women and orphans	Item No. (iii)	Yes	Gujarat	Surat	1.72	Yes	KP Human Development Foundation	CSR00005407
Provided assistance to improve the quality of life of the Older person	Item No. (iii)	Yes	Gujarat	Ahmedabad	0.15	Yes	KP Human Development Foundation	CSR00005407
Provided assistance to improve the quality of life / welfare of the schedule caste, tribes, other backward classes, minoritie	Item No. (viii)	Yes	Gujarat	Surat	1.25	Yes	KP Human Development Foundation	CSR00005407

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 99,84,172/-

(g) Excess amount for set off, if any: NIL

Sr. No	Particulars	Amount (In ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	31,72,732
(ii)	Total amount spent for the Financial Year	99,84,172
(iii)	Excess amount spent for the financial year [(ii)-(i)]	68,11,440
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	68,11,440

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s): **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Nil**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc: **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

Place: Surat

Date: September 1, 2022

Moh. Sohil Yusufbhai Dabhoya

Whole Time Director

DIN: 07112947

Farukhbhai Gulambhai Patel

Chairman & Managing Director

DIN: 00414045

Annexure-C

Form AOC-1

Statement Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 relating subsidiary Company

Part A: Subsidiaries

Sr. No.	Particulars	Details	
1	Name of the subsidiary Company	KPIG Energia Private Limited	Sun Drops Energia Private Limited
2	Date of becoming subsidiary	June 4, 2019	June 10, 2019
3	End date of Reporting Period of subsidiary	March 31, 2022	March 31, 2022
4	Reporting currency	INR	INR
5	Share capital (₹)	32,48,00,000	5,35,00,000
6	Reserves & Surplus	54,25,67,622.77	13,13,05,400.12
7	Total assets (₹)	1,32,86,64,248.67	40,76,96,064.14
8	Total Liabilities (₹) (all liability)	78,60,96,625.86	27,63,90,664.02
9	Investments	-	-
10	Turnover (Revenue from operation)	21,26,53,331.00	4,78,68,800.00
11	Profit before taxation	3,60,67,984.66	1,17,33,482.98
12	Provision for taxation	2,30,85,352.89	63,33,062.86
13	Profit after taxation	1,29,82,631.77	54,00,420.12
14	Proposed Dividend	-	-
15	% of shareholding	100%*	100%*

*As on March 31, 2022, KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) holds 99.999% shares directly and 0.001% shares through its nominee (Registered Owner) Mr. Farukbhai Gulambhai Patel.

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year.: NIL

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	Particulars
1.	Latest audited Balance Sheet Date	NIL
2.	Date on which the Associate or Joint Venture was associated or acquired	NIL
3.	Shares of Associate or Joint Ventures held by the company on the year end	NIL
	No.	NIL
	Amount of Investment in Associates or Joint Venture	NIL
	Extend of Holding (in percentage)	NIL
4.	Description of how there is significant influence	NIL
5.	Reason why the associate/ joint venture is not Consolidated	NIL
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	NIL
7.	Profit or Loss for the year	NIL
	(i) Considered in Consolidation	NIL
	(ii) Not Considered in Consolidation	NIL

- Names of associates or joint ventures which are yet to commence operations: NIL
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of

KPI Green Energy Limited
 (Formerly known as K.P.I. Global Infrastructure Limited)

Moh. Sohil Yusufbhai Dabhoya

Place: Surat
 Date: September 1, 2022

Whole Time Director
 DIN: 07112947

Farukbhai Gulambhai Patel

Chairman & Managing Director
 DIN: 00414045

Annexure-D

Form No. AOC -2

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

Form for disclosure of particulars of contracts or arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2022, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

(₹ In Lakh)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contract/ arrangements/ Transactions	Duration of Contracts/ arrangements/ transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount Paid as advances, if any
1.	K P Buildcon Private Limited (Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company is also a Director in K P Buildcon Private Limited)	Purchase of Goods or Materials	NA	777.71	30.04.2021	NIL
2.	K P Buildcon Private Limited (Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company is also a Director in K P Buildcon Private Limited)	Sale of Goods or Materials	NA	32.43	30.04.2021	NIL
3.	Sundrops Energia Pvt. Ltd. (Wholly Owned Subsidiary Company)	Sale of Solar Power Plant	NA	1513.60	30.04.2021	NIL
4.	Mr. Farukbhai Gulambhai Patel (Chairman & Managing Director)	Advance received back for Purchase of property	NA	266.15	30.04.2021	NIL

For and on behalf of
KPI Green Energy Limited
 (Formerly known as K.P.I. Global Infrastructure Limited)

Moh. Sohil Yusufbhai Dabhoya

Whole Time Director

DIN: 07112947

Farukbhai Gulambhai Patel

Chairman & Managing Director

DIN: 00414045

Place: Surat

Date: September 1, 2022

Annexure-E

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

I) Steps taken or impact on conservation of energy:

- Your company along with its subsidiaries is inter alia engaged in the business of development of solar power projects and generation of energy using solar energy.
- Your Group of Company as on March 31, 2022 has its own green power generation portfolio of 100 MWp+ solar power projects capacity.
- Your company using higher efficiency with lower consumption of plant equipment to promote the energy conservation.
- Your company deployed state of art technology & experienced team to handle the solar power plant O&M, to improve power generation & to optimise the captive energy consumption.
- We use energy efficient equipment for plant & offices facility to optimise the daily essential Energy consumption.
- We design infra in a way to maximise the use of natural resources instead of using machines that consumes power generated from fossil fuels.

II) Steps taken by the company for utilizing alternate sources of energy:

Your Company is already engaged in the business of renewable energy, developing Solar power Projects and generation power using Solar energy and thereby using eco-friendly source of generation of energy.

III) Capital investment on energy conservation equipment:

Since all the solar power plants of the Company are connected with DISCOM & STU transmission lines, the Company is not required to conserve the energy generated out of it.

Company have started investment in the renewable segment of Solar-Wind Hybrid business, promoting users to opt the same under Govt. of Gujrat Solar-Wind Hybrid Policy.

B. Technology Absorption:

I) Efforts made towards technology absorption:

We as renewable business company motivates large electricity consumers to use renewable energy. We promote our customers

to switch from fossil energy to renewable energy generation. Our experienced in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in solar plants. With this combination, we are able to provide most technologically advanced solutions for solar farm development. It also helps us in carrying out the Operation and Maintenance services effectively in our plants as well and these are designed to provide maximum performance for the invested capital for own generating portfolio segment.

II) Benefits derived like product improvement, cost reduction, product development or import substitution:

- We use performance analytical tools like SCADA & other innovative technologies to improve energy yield/production.
- Reduction in cost, time and efforts in preparation of solar Resource analysis reports.
- We use efficient techniques to optimise the resources for better performance of plant.
- We use to promote make in India products in PV technology to ensure independency from import practice.
- We design & deploys energy efficient equipment to optimise the Captive consumptions in plant.
- Designing & promoting to utilise the common infrastructure between multiple plant owners in solar park with common evacuation facility to reduce the energy requirements/consumption.
- Started exercise to use dry robotic cleaning on solar panels in solar plant to reduce the water consumptions and its conservations.

III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

IV) Expenditure incurred on Research and Development: NIL

C. Foreign Exchange Earnings and Outgo:

There was no foreign exchange earnings or outgo, during the financial year 2021-22.

For and on behalf of

KPI Green Energy Limited
 (Formerly known as K.P.I. Global Infrastructure Limited)

Moh. Sohil Yusufbhai Dabhoya

Whole Time Director

DIN: 07112947

Farukhbhai Gulambhai Patel

Chairman & Managing Director

DIN: 00414045

Place: Surat

Date: September 1, 2022

Annexure-F

Information pursuant to Section 197 of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and such other details as prescribed is as given below:

Name of Directors	Ratio
Mr. Farukbhai Gulambhai Patel (Chairman & Managing Director)	30.78 : 1
Mr. Moh. Sohil Yusuf Dabhoya (Whole Time Director)	7.63 : 1

(ii) For this purpose, sitting fees paid to the directors has not been considered as remuneration. The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name of Directors & KMP	Designation	% Increase
Mr. Farukbhai Gulambhai Patel	Chairman & Managing Director	Nil
Mr. Moh. Sohil Yusuf Dabhoya	Whole Time Director	36.71%
Mr. Salim Suleman Yahoo*	Chief Financial Officer	Nil
Mr. Nirav Girishbhai Raval **	Chief Financial Officer	Nil
Ms. Rajvi Upadhyay	Company Secretary & Compliance Officer	23.08%

*resigned w.e.f. June 4, 2021

**appointed on August 3, 2021 & resigned on July 8, 2022

(iii) The Percentage increase in the median remuneration of employees in the financial year 2021-22: 22.03%

(iv) Number of permanent employees on the rolls of the Company as on March 31, 2022: 128

(v) Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase already made in the salary of the employees other than managerial personnel in the financial year 2021-22 is 20.26% whereas Remuneration of managerial personnel is increased by 29.33%.

(vi) The Company affirms remuneration is as per the Remuneration Policy of the Company.

For and on behalf of
KPI Green Energy Limited
 (Formerly known as K.P.I. Global Infrastructure Limited)

Moh. Sohil Yusufbhai Dabhoya

Whole Time Director

DIN: 07112947

Farukbhai Gulambhai Patel

Chairman & Managing Director

DIN: 00414045

Place: Surat

Date: September 1, 2022

Corporate Governance Report

1. Company's philosophy on Corporate Governance:

The Corporate Governance is not a mere compliance of laws, rules and regulations, but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. A good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value.

The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. For us, adherence to Corporate Governance stems not only from the letter of law but also from our inherent belief in doing business the right way. As a good corporate citizen, the Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

The Company has complied with all the requirements stipulated under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as applicable, with regard to Corporate Governance and listed below is the status with regard to same.

2. Board of Directors:

a. Composition of the Board:

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent Directors, who plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board comprises of 6 (Six) Directors as on March 31, 2022 out of which 2 (two) Directors are Executive Directors includes the Chairman & Managing Director and Whole-time Director, 1 (One) Director is Non-Executive Director and 3 (Three) Directors are Independent Directors.

There is no inter-se relationship between the directors of the company. The maximum tenure of the independent Directors is in compliance with the Companies Act, 2013. Independent directors are Non-Executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulation and Section 149 of the Companies Act, 2013.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Listing Regulations, none of Company's Director is a member of more than 10 (ten) committees or acts as an independent director in more than 7 (seven) listed companies or chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2022.

The details of the Board and the number of Directorships and Committee positions held by the Directors as on March 31, 2022 are as under:

Sr. No.	Name, Designation and DIN of Directors	Category of Directorship	Director ship held in other Companies#	Details of Membership and Chairmanship in the Committees of other Companies##	
				Chairman	Member
1	Mr. Farukbhai Gulambhai Patel (Chairman & Managing Director) (DIN:00414045)	Promoter & Executive Director	2	-	1
2	Mr. Mohmed Sohil Yusufbhai Dabhoya (Whole Time Director) (DIN: 07112947)	Executive Director	-	-	-
3	Mrs. Bhadrabala Dhimant Joshi (Director) (DIN: 07244587)	Non-Executive Director	1	-	-
4	Mr. Lakshmana Rao Vaddi (Director) (DIN: 08044133)*	Independent & Non-Executive Director	-	-	-
5	Mr. Vendhan Ganesan Mudaliar (Director) (DIN: 08042293)**	Independent & Non-Executive Director	1	1	1
6	Mr. Mohamed Hanif Mohamed Habib Dalchawal (Director) (DIN: 08042299)	Independent & Non-Executive Director	-	-	-

Sr. No.	Name, Designation and DIN of Directors	Category of Directorship	Director ship held in other Companies#	Details of Membership and Chairmanship in the Committees of other Companies##	
				Chairman	Member
7	Mrs. Venu Birappa (Director) (DIN: 09123017)\$	Independent & Non-Executive Director	-	-	-
8	Mr. Sharadchandra Babhutabhai Patil (Director) (DIN: 09345575)\$§	Independent & Non-Executive Director	-	-	-

#Excluding Private Limited Companies, Foreign Companies, Section 8 Companies.

##Includes only Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI Listing Regulations

* Cessation w.e.f. October 5, 2021

** Cessation w.e.f. May 4, 2021

§ Appointed on August 3, 2021 in the Board Meeting of the Company and Regularized on Annual General Meeting of the Company held on September 30, 2021

\$§ Appointed on October 6, 2021 in the Board Meeting of the Company and Regularized by way of postal ballot on March 9, 2022

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2022 are as under:

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Farukbhai Gulambhai Patel	K.P. Energy Limited	Promoter & Managing Director
Mrs. Bhadrabala Dhimant Joshi	K.P. Energy Limited	Chairperson & Non-Executive Director
Mr. Vendhan Ganesan Mudaliar*	K.P. Energy Limited	Independent & Non-Executive Director

* Mr. Vendhan Ganesan Mudaliar, Independent Director of the Company has resigned w.e.f. May 4, 2021 from KPI Green Energy Limited

b. Board Meetings and Procedure:

The Board of Directors met 15 (Fifteen) times during the financial year 2021-22. The meetings were held on April 30, 2021, May 29, 2021, June 28, 2021, August 3, 2021, August 14, 2021, August 31, 2021, September 22, 2021, October 6, 2021, November 2, 2021, November 26, 2021, December 23, 2021, January 17, 2022, February 1, 2022, February 14, 2022 and March 30, 2022. The maximum time gap between any two consecutive meetings did not exceed 120 days. The necessary quorum was present in all the meetings.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the Listing Regulations.

During the year under review, the Board of Directors of the Company has reviewed / adopted / revised various policies like Corporate Social Responsibility policy, Nomination and Remuneration Policy, Policy on Related Party Transaction, Policy for determining material subsidiary, Code of Conduct to regulate, monitor and report trading by insiders and also other statutory policies to comply with the recent amendments in the Companies Act, 2013 and SEBI Regulations; and also other statutory policies. Accordingly, the updated policies are uploaded on website of the Company.

The details of attendance of Directors at the Board Meetings and at the Annual General Meeting held on September 30, 2021, are as under:

Sr. No.	Name of Director(s)	No. of Meetings		Attendance at last AGM
		Held during the tenure	Attended	
1	Mr. Farukbhai Gulambhai Patel	15	15	Yes
2	Mr. Mohmed Sohil Yusufbhai Dabhoya	15	14	Yes
3	Mrs. Bhadrabala Dhimant Joshi	15	12	Yes
4	Mr. Lakshmana Rao Vaddi*	7	6	Yes
5	Mr. Vendhan Ganesan Mudaliar**	1	1	NA
6	Mr. Mohamed Hanif Mohamed Habib Dalchawal	15	12	Yes
7	Mrs. Venu Birappa§	11	10	Yes
8	Mr. Sharadchandra Babhutabhai Patil\$§	8	8	NA

* Cessation w.e.f. October 5, 2021

** Cessation w.e.f. May 4, 2021

§ Appointed on August 3, 2021 in the Board Meeting of the Company and Regularized on Annual General Meeting of the Company held on September 30, 2021

\$§ Appointed on October 6, 2021 in the Board Meeting of the Company and Regularized by way of postal ballot on March 9, 2022

c. Skills / expertise / competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values. Anticipating technological trends, create new business models.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Corporate Governance	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.

Name of Director	Areas of Skills/ Expertise			
	Business Leadership	Financial Expertise	Risk Management	Corporate Governance
Mr. Farukbhai Gulambhai Patel (Chairman & Managing Director)	✓	✓	✓	✓
Mr. Mohmed Sohil Yusufbhai Dabhoya (Whole Time Director)	✓	✓	✓	✓
Mrs. Bhadrabala Dhimant Joshi (Director)	✓	-	✓	✓
Mr. Lakshmana Rao Vaddi* (Independent Director)	✓	✓	✓	✓
Mr. Vendhan Ganesan Mudaliar** (Independent Director)	✓	✓	-	✓
Mr. Mohamed Habib Mohamed Habib Dalchawal (Independent Director)	✓	✓	✓	-
Mrs. Venu Birappa [§] (Independent Director)	✓	✓	-	✓
Mr. Sharadchandra Babhutabhai Patil ^{§§} (Independent Director)	✓	-	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

* Cessation w.e.f. October 5, 2021

** Cessation w.e.f. May 4, 2021

[§] Appointed on August 3, 2021 in the Board Meeting of the Company and Regularized on Annual General Meeting of the Company held on September 30, 2021

^{§§} Appointed on October 6, 2021 in the Board Meeting of the Company and Regularized by way of postal ballot on March 9, 2022

d. Independent Directors' familiarisation Programme:

As per the delegation given by the Board to the Nomination and Remuneration Committee (NRC) of the Company, consisting exclusively of Independent Directors, the NRC screens and selects the suitable candidates, based on the defined criteria and makes recommendations to the Board on the induction of new directors. The Board appoints the Director, subject to the shareholders' approval.

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. Details of familiarization program under Regulations 25(7) and 46 of SEBI Listing Regulations to Independent Directors are available on the website of the

Company at <https://kpigreenenergy.com/Policies-Disclosures.html>

e. Meeting of Independent Directors:

The Independent Directors met on March 30, 2022, without the attendance of Non- Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

f. Confirmation as regards independence of Independent Directors:

In the opinion of the Board, all the Independent Directors of the Company fulfils the conditions specified in the Listing Regulations and are independent from the Management of the Company.

g. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

h. Detailed reason for the Resignation of an Independent Director before expiry of his tenure:

During the Financial Year 2021-22, 2 (two) independent directors of the Company have resigned from the post of Independent Director. The details of the same are as follows:

- a. Mr. Vendhan Ganesan Mudaliar has tendered his resignation from the position of the Independent Director of the Company with effect from May 4, 2021. Mr. Vendhan Ganesan Mudaliar has been associated with the Company since January 17, 2018. He has resigned due to pre-occupations. Further, the Company has received confirmation from Mr. Mudaliar that there are no other material reasons for his resignation other than those which is provided in the resignation letter dated May 4, 2021. The said confirmation received has already been submitted to stock exchanges on May 4, 2021.
- b. Mr. Lakshmana Rao Vaddi has tendered his resignation from the position of the Independent Director of the Company with effect from October 5, 2021. Mr. Lakshmana Rao Vaddi has been associated with the Company since July 9, 2019. He has resigned due to pre-occupations. Further, the Company has received confirmation from Mr. Vaddi that there are no other material reasons for his resignation other than those which is provided in the resignation letter dated October 5, 2021. The said confirmation received has already been submitted to stock exchanges on October 5, 2021.

i. Remuneration to Directors:

The Nominations & Remuneration Committee determines individual remuneration packages for Directors, KMPs and Senior Officials of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee consults

with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by the Committee to the Board of the Company.

a. Remuneration to Non-Executive Director:

The Non-Executive Directors are paid remuneration by way of sitting fee. The Company pays sitting fees of ₹ 2,500/- per meeting to Non-Executive Director and Non-Executive Independent Directors for attending its Board Meeting and Committees' Meeting. The Company pays Mrs. Bhadrabala Dhimantra Joshi, Non-Executive Director of the Company ₹ 75,000/- per month as Professional fees against providing land related advisory services to the Board in relation to the acquisition of Land for development of solar power project. The Company also pays to Mrs. Venu Birappa and Mr. Sharadchandra Patil, Non-Executive Independent Director of the Company, ₹ 2,00,000/- per month and ₹ 1,00,000/- per month respectively, as Professional fees for providing advisory services to the Board in relation to the Solar power projects. The Company has not granted stock options to the Non-Executive and Independent Directors.

b. Remuneration to Executive Director:

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committees. The Executive Directors (Managing director and/or Whole Time Director) was paid monthly remuneration and the details of remuneration paid to them during the financial year 2021-22 are as under:

(In ₹ Lakhs)	
Name of Directors	Total Remuneration paid
Mr. Farukbhai Gulambhai Patel, (Chairman & Managing Director)	72.00
Mr. Mohmed Sohil Yusufbhai Dabhoya, (Whole Time Director)	14.57

j. Details of shares of the Company held by Non- Executive Directors as on March 31, 2022 are as under:

Mrs. Bhadrabala Dhimantra Joshi, Non-executive Director holds 39,602 equity shares as on March 31, 2022. Mr. Vendhan Ganesan Mudaliar, Independent & Non-executive Director resigned w.e.f. May 4, 2021, who was holding 3,633 equity shares of the Company at the time of his cessation. Except above, no other Non-Executive / Independent Director holds any equity shares or convertible instruments in the Company as on March 31, 2022. The Company has not issued any convertible instruments to any of Directors of the Company.

k. Relationship between directors inter-se:

None of the Directors of the Company were related to each other.

I. Code of Conduct:

The Company has laid down the Code of Conduct for all the Board Members and Senior Management of the Company. The Code of Conduct is available on the website of the Company at www.kpigreenenergy.com

All Board members and Senior Management Personnel have affirmed compliance of the Code of Conduct. A declaration signed by the Chairman & Managing Director of the Company forms part of this Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

3. Committees of Board:

The Board Committees plays a vital role in ensuring good corporate governance practices. The Committees are formed to handle specific activities and ensure the timely resolution of various issues. The Board oversees and is accountable for the Committees' performance in carrying out their responsibilities. The minutes of all Committee meetings are presented to the Board for review. As on March 31, 2022, the Board has following Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee

a) Audit Committee:

The Audit Committee acts as a link between Management, Statutory Auditors, Internal Auditors, and the Board in order to oversee the Company's financial reporting process. The purpose of the Committee is to monitor the quality and integrity of the accounting, auditing, and financial reporting processes, including the review of internal audit reports and action taken reports.

As on March 31, 2022, the Audit Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

i. Brief Description of Terms of reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
- 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the Company with related parties
- 9) Scrutiny of inter-corporate loans and investments
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit

- department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
 - 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - 18) To review the functioning of the whistle blower mechanism;
 - 19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 - 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

- 22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Mandatorily Review of Information by Audit Committee:

- 1) Management discussion and analysis of financial condition and results of operations
- 2) Management letters / letters of internal control weaknesses issued by the statutory auditors
- 3) Internal audit reports relating to internal control weaknesses and
- 4) The appointment, removal and terms of remuneration of the chief internal auditor
- 5) Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice

ii. Meeting, Attendance & Composition of Audit Committee:

During the financial year 2021-22, Meeting of Audit Committee Meetings was held nine times on April 30, 2021, June 28, 2021, August 3, 2021, August 14, 2021, August 31, 2021, November 2, 2021, January 17, 2022, February 1, 2022, and February 14, 2022. The intervening gap between two meetings did not exceed 120 days.

Name & Designation of Members	Category	No. of Meetings	
		Held During the tenure	Attended
Mr. Lakshmana Rao Vaddi, Chairman*	Independent & Non-Executive Director	5	5
Mr. Farukbhai Gulambhai Patel, Member	Promoter & Executive Director	9	9
Mr. Vendhan Ganesan Mudaliar, Member**	Independent & Non-Executive Director	1	1
Mr. Mohamed Habib Mohamed Habib Dalchawal, Member***	Independent & Non-Executive Director	2	2
Mrs. Venu Birappa, Member#	Independent & Non-Executive Director	6	6
Mr. Sharadchandra B Patil, Chairman ##	Independent & Non-Executive Director	4	4

* Ceased as a member w.e.f. October 5, 2021

** Ceased as a member w.e.f. May 4, 2021

***Appointed as member w.e.f. May 29, 2021 and Ceased as a member w.e.f. August 3, 2021

Appointed as member w.e.f. August 3, 2021

Appointed as Chairman w.e.f. October 6, 2021

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure. The Board review the minutes of the Audit Committee Meetings at its subsequent meetings. Ms. Rajvi Upadhyay, Company Secretary and Compliance Officer, acts as a Secretary of the Committee. The Chairman of the Committee was present at the last Annual General Meeting held on September 30, 2021 to answer shareholders' queries.

b) **Nomination & Remuneration Committee:**

As on 31st March 2022, all the members of the Nomination and Remuneration Committee ('NRC') were Independent Directors.

i. **Brief Description of Terms of reference:**

The powers, role and terms of reference of NRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are as under:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.
- 2) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

- 3) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors
- 4) Devising a policy on diversity of Board of Directors
- 5) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- 6) To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- 7) To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s)/ Executive Director(s) based on their performance
- 8) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- 9) To perform such other functions as may be necessary or appropriate for the performance of its duties.
- 10) To recommend to the board, all remuneration, in whatever form, payable to senior management.

ii. **Meeting, Attendance & Composition of Nomination & Remuneration Committee:**

During the financial year 2021-22, Meeting of Nomination & Remuneration Committee was held five times on June 28, 2021, August 3, 2021, August 31, 2021, October 6, 2021, and February 1, 2022. The Composition of the Nomination & Remuneration Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held During the tenure	Attended
Mr. Vendhan Ganesan Mudaliar, Chairman*	Independent & Non-Executive Director	-	-
Mr. Mohamed Hanif Mohamed Habib Dalchawal, Chariman**	Independent & Non-Executive Director	5	5
Mr. Lakshmana Rao Vaddi, Member***	Independent & Non-Executive Director	3	3
Mrs. Bhadrabala Dhimantra Jishi, Member#	Non-Executive Director	2	2
Mrs. Venu Birappa, Member##	Independent & Non-Executive Director	3	3
Mr. Sharadchandra B Patil, Member###	Independent & Non-Executive Director	2	2

* Ceased as a Chairman w.e.f. May 4, 2021

** Appointed as Chairman w.e.f. May 29, 2021, earlier he was member of the committee.

*** Ceased as a member w.e.f. October 5, 2021

Appointed as member w.e.f. May 29, 2021 and ceased as a member w.e.f. August 3, 2021

Appointed as member w.e.f. August 3, 2021

Appointed as member w.e.f. October 6, 2021

The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at subsequent Board Meetings. Ms. Rajvi Upadhyay, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

iii. Stakeholders Relationship Committee:

a. Brief Description of Terms of reference:

The powers, role and terms of reference of Stakeholders Relationship Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Companies Act, 2013. The brief terms of reference of Stakeholders Relationship Committee are as under:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Reviewing of measures taken for effective exercise of voting rights by shareholders.

- 3) Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Reviewing of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- 5) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

b. Meeting, Attendance & Composition of Stakeholders Relationship Committee:

During the financial year 2021-22, Meeting of Stakeholders Relationship Committee was held once on March 30, 2022. The Composition of the Stakeholders Relationship Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category of Members	No. of Meetings	
		Held During the tenure	Attended
Mrs. Bhadrabala Dhimantra Joshi, Chairman	Non-Executive Director	1	1
Mr. Mohmed Sohil Yusufbhai Dabhoya, Member	Whole Time Director	1	1
Mr. Mohamed Hanif Mohamed Habib Dalchawal, Member*	Independent & Non-Executive Director	-	-
Mr. Lakshmana Rao Vaddi, Member**	Independent & Non-Executive Director	-	-
Mrs. Venu birappa, Member***	Independent & Non-Executive Director	1	1

* ceased to be a member w.e.f. May 29, 2021

** Appointed as member w.e.f. May 29, 2021 and ceased to be a member w.e.f. August 3, 2021.

***Appointed as member w.e.f. August 3, 2021.

Ms. Rajvi Upadhyay, Company Secretary and Compliance Officer, acts as a Secretary of the Committee as per requirement of the Listing Regulations. The Minutes of the Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

During the financial year 2021-22, No complaint was received from members. Therefore, there are no pending complaints at the end of the year.

iv. Corporate Social Responsibility Committee:

a. Brief Description of Terms of reference:

The powers, role and terms of reference of Corporate Social Responsibility Committee covers the areas as contemplated under Section 135 of the Companies Act, 2013. The brief terms of reference of Corporate Social Responsibility Committee are as under:

- 1) To formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under
- 2) To review and recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities
- 3) To monitor the implementation framework of Corporate Social Responsibility Policy
- 4) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

b. Meeting, Attendance & Composition of Corporate Social Responsibility Committee:

During the financial year 2021-22, Meeting of Corporate Social Responsibility Committee Meetings was held two times on August 3, 2021 and March 30, 2022. The Composition of the Corporate Social Responsibility Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category of Members	No. of Meetings	
		Held During the tenure	Attended
Mr. Mohamed Hanif Mohamed Habib Dalchawal, Chairman*	Independent & Non-Executive Director	1	1
Mr. Farukbhai Gulambhai Patel, Member	Chairman & Managing Director	2	2
Mrs. Bhadrabala Dhimant Joshi, Member	Non-Executive Director	2	2
Mrs. Venu Birappa, Member**	Independent & Non-Executive Director	1	1

* ceased to be a member w.e.f. August 3, 2021

** appointed as member w.e.f. August 3, 2021.

The Board review the minutes of the CSR Committee Meetings at its subsequent meetings. The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

4. Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for its employees and Directors to report concerns about unethical improper activity and financial irregularities. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of the Company at <https://www.kpigreenenergy.com/policies-disclosures.html>.

5. General Body Meetings:

a. Annual General Meetings:

The date, time and location of the Annual General Meetings held during the preceding 3 (three) financial years and special resolutions passed thereat are as follows:

AGM	Financial Year	Date	Location of Meeting	Time	No. of special resolutions passed
13th	2020-21	September 30, 2021	Through Video Conferencing / Other Audio Visual Means	11.00 am	2
12th	2019-20	September 29, 2020	Through Video Conferencing / Other Audio Visual Means	11.00 am	4
11th	2018-19	September 28, 2019	Topaz Hall, 1st Floor, The Grand Bhagwati, Magdalla Road, Dumas Road, Surat- 395007, Gujarat	3.00 pm	5

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority. Voting results of the last AGM is available on the website of the Company at: <https://www.kpigreenenergy.com/stock-exchange-submissions.html>

b. Whether special resolutions were put through postal ballot last year, details of voting pattern: Yes

During the year under review, three special resolutions was passed by means of postal ballot, the details of which are as follows:

- Change of name of the Company from K.P.I. Global Infrastructure Limited to KPI Green Energy Limited:

Resolution required: (Ordinary / Special)	Special- Change of name of the Company from K.P.I. Global Infrastructure Limited to KPI Green Energy Limited
Whether promoter/promoter group are interested in the agenda/resolution?	No

Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)] *100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	9842251	9841909	99.9965	9841909	0	100.00	0.00
	Poll		0	0.00	0	0	0	0
	Postal Ballot (if applicable)		0	0.00	0	0	0	0
	Total	9842251	9841909	99.9965	9841909	0	100.00	0.00
Public-Institutions	E-Voting	0	0	0	0	0	0.00	0.00
	Poll		0	0	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public- Non Institutions	E-Voting	8224749	2073312	25.2082	2073291	21	99.9990	0.0010
	Poll		0	0.00	0	0	0	0
	Postal Ballot (if applicable)		0	0.00	0	0	0	0
	Total	8224749	2073312	25.2082	2073291	21	99.9990	0.0010
Total	Total	18067000	11915221	65.9502	11915200	21	99.9998	0.0002

2. Appointment of Mr. Sharadchandra Babhutabhai Patil (DIN: 09345575) as Non-Executive Independent Director of the company:

Resolution required: (Ordinary / Special)	Special - Appointment of Mr. Sharadchandra Babhutabhai Patil (DIN: 09345575) as Non-Executive Independent Director of the company
Whether promoter/promoter group are interested in the agenda/resolution?	No

Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)] *100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	9842251	9841909	99.9965	9841909	0	100.00	0.00
	Poll		0	0.00	0	0	0	0
	Postal Ballot (if applicable)		0	0.00	0	0	0	0
	Total	9842251	9841909	99.9965	9841909	0	100.00	0.00
Public-Institutions	E-Voting	0	0	0	0	0	0.00	0.00
	Poll		0	0	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public- Non Institutions	E-Voting	8224749	2072090	25.1934	2072047	43	99.9979	0.0021
	Poll		0	0.00	0	0	0	0
	Postal Ballot (if applicable)		0	0.00	0	0	0	0
	Total	8224749	2072090	25.1934	2072047	43	99.9979	0.0021
Total	Total	18067000	11913999	65.9434	11913956	43	99.9996	0.0004

3. Consider and approve payment of remuneration of Mrs. Venu Birappa (Non-Executive & Independent Director) for the F.Y. 2021-22, which may exceed 50% of the total remuneration payable to all The Non-Executive Directors of the company:

Resolution required: (Ordinary / Special)	Special - Consider and approve payment of remuneration of Mrs. Venu Birappa (Non-Executive & Independent Director) for the F.Y. 2021-22, which may exceed 50% of the total remuneration payable to all The Non-Executive Directors of the company.
Whether promoter/promoter group are interested in the agenda/resolution?	No

Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)] *100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	9842251	9841909	99.9965	9841909	0	100.0000	0
	Poll		0	0.00	0	0	0	0
	Postal Ballot (if applicable)		0	0.00	0	0	0	0
	Total	9842251	9841909	99.9965	9841909	0	100.0000	0
Public-Institutions	E-Voting	0	0	0	0	0	0.00	0.00
	Poll		0	0	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public- Non Institutions	E-Voting	8224749	2069234	25.1586	2066481	2753	99.8670	0.1330
	Poll		0	0.00	0	0	0	0
	Postal Ballot (if applicable)		0	0.00	0	0	0	0
	Total	8224749	2069234	25.1586	2066481	2753	99.8670	0.1330
Total	Total	18067000	11911143	65.9276	11908390	2753	99.9769	0.0231

c. Person who conducted the aforesaid postal ballot exercise

M/s. SJV & Associates Practicing Company Secretary (Membership No.: 29657 and CP No.: 10836) as the Scrutinizer for conducting the Postal Ballot / E-voting process in a fair and transparent manner.

d. Whether any resolutions are proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing Annual General Meeting of the Company require passing a resolution through Postal Ballot.

e. Procedure for postal ballot:

Prescribed procedure for postal Ballot as per the provisions contained in this behalf in the Companies Act, 2013, read with rules made there under as amended from time to time shall be complied with whenever necessary.

6. Means of Communication:

a. Financial Results:

The quarterly/half-yearly and annual results of the Company are normally published in the Indian Express (English) and Financial Express (a regional daily published from Gujarat).

The quarterly, half yearly, annual financial results and presentations to investors are displayed on the Company's website <https://www.kpigreenenergy.com/financials.html>.

b. Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

c. Earnings Calls and Presentations to Analysts:

Whenever, the Company organizes meetings or call with analysts, individual investors, institutional investors etc., if any, and the presentations made to them are uploaded on the website of the Company.

7. General Shareholders Information:

a. Company Registration Details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40102GJ2008PLC083302.

b. Annual General Meeting FY 2021-22

Date: September 29, 2022

Time: 11.00 am

Venue: Through Video Conference (VC)/ Other Audio Visual Means (OAVM)

c. Book closure date:

The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 22, 2022 to Thursday, September 29, 2022 (both days inclusive) for the purpose of 14th AGM.

d. Registered Office:

The Registered Office of the Company situated at 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat.

h. Listing on Stock Exchanges: The Equity shares of the Company are listed with the following stock exchanges:

Name of Stock Exchange	Address	Code
BSE Limited (BSE)	Floor 25, P. J. Towers, Dalal Street Mumbai-400 001	542323
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400 051	KPIGREEN

Note:

- The equity shares of the company were listed on SME Platform of the BSE Limited since January 22, 2019. Moreover, the consent of the members of the company was accorded for migration of equity shares to both the exchanges and the Company successfully received the approvals from BSE Limited and National Stock Exchange of India Limited, bearing letter ref. no. LO/Migration/VM/MIG-TP/112/2021-22 dated July 23, 2021 and NSE/LIST/C/2021/0515 dated July 23, 2021, respectively for migration of the Equity Shares of the Company from the BSE SME platform to main board of BSE Limited and National Stock Exchange of India Limited respectively with effect from Tuesday, July 27, 2021. The Annual listing fee for the year 2021-22 has been paid to both the Exchanges.
- During the year 2021-22, the shareholders of the Company has approved the special resolution for Change of Name of the Company by way of Postal Ballot on March 9, 2022 and the application for Change of Name of the Company has also been approved by the Ministry of Corporate Affairs, Registrar of Companies, Ahmedabad ('ROC') on April 6, 2022. Accordingly, the Company's name has been changed from 'K.P.I. Global Infrastructure Limited' to 'KPI Green Energy Limited' w.e.f. April 6, 2022. Further, both the Stock Exchanges i.e. BSE and National Stock Exchange of India (NSE) vide their Letter / Notice dated April 21, 2022 intimated the Trading Members of the Exchange about the name and symbol change of the Company w.e.f. April 27, 2022.

Annual listing fees for the financial year 2022-23 have been paid by the Company to both the exchanges.

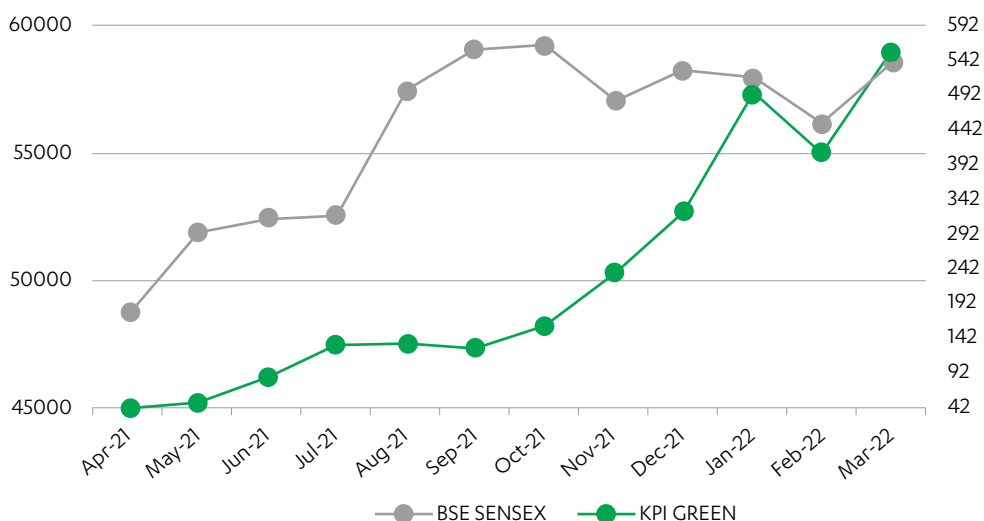
i. Market Price Data:

(In ₹ per share)

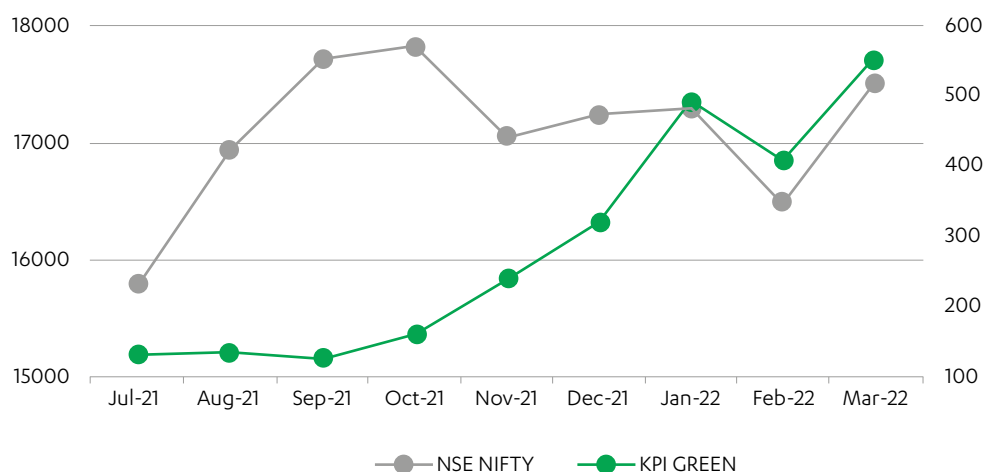
Month	High (N)	Low (N)	Close (N)
April 2021	53.70	40.50	42.50
May 2021	64.00	42.55	49.55
June 2021	88.90	47.55	87.00
July 2021	134.70	81.15	134.70
August 2021	163.60	116.00	136.45
September 2021	141.15	118.60	128.45
October 2021	176.80	126.95	160.85
November 2021	255.70	155.85	238.10
December 2021	348.60	235.00	323.45
January 2022	524.15	317.10	496.05
February 2022	512.00	362.00	409.35
March 2022	583.25	392.85	553.75

Source: This information is compiled from the data available on the websites of BSE and NSE

j. (i) Performance in comparison to broad-based indices such as BSE SENSEX:



(ii) Performance in comparison to broad-based indices such as NSE Nifty:



k. Suspension of Trading:

The securities of the Company were not suspended from trading on stock exchanges during the year under review.

l. Registrar & Transfer Agents:

Name & Address: M/s. Bigshare Services Private Limited
 Office No S6-2, 6th Floor, Pinnacle Business Park,
 Next to Ahura Centre, Mahakali Caves Road,
 Andheri (East) Mumbai – 400093.
 Reg. Off.: E-3 Ansa Industrial Estate, Saki Vihar Road,
 Sakinaka, Mumbai 400093.
 Tel. No.: 91 22 62638200
 Fax No.: 91 22 62638299
 Email: ipo@bigshareonline.com
 Website: www.bigshareonline.com

m. Share Transfer Procedure:

The Company’s shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialization etc. to the Stakeholders’ Relationship Committee. All the physical transfers received are processed by the R & T Agent and are approved by the Stakeholders’ Committee well within the statutory period. The Stakeholders’ Relationship Committee meets for approval of the transfer, transmission, issue of duplicate share certificate, dematerialization / rematerialization of shares etc. and all valid share transfers received during the

year ended March 31, 2022 have been acted upon. The share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

During the year under review, The Company obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the Listing Regulations for the year ended March 31, 2022 with the Stock Exchanges; and
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis. All share transfer and other communication regarding share certificates, change of address, etc. should be addressed to R & T Agents of the Company at the address given above.

n. Shareholding as on March 31, 2022:

i. Distribution of Shareholding as on March 31, 2022:

Sr. No.	No. of shares	No. of shares	% of Shareholding	Total no. of Shareholders	% of Shareholders
1	1-5000	627061	3.47	8558	87.59
2	5001-10000	342381	1.90	436	4.46
3	10001-20000	602642	3.34	401	4.10
4	20001-30000	241144	1.33	96	0.98
5	30001-40000	214017	1.18	62	0.63
6	40001-50000	205453	1.14	44	0.45
7	50001-100000	583487	3.22	82	0.84
8	100001 and Above	15250815	84.41	91	0.93
	TOTAL	18067000	100.00	9770	100.00

ii. Category wise Shareholding Pattern as on March 31, 2022:

Category	No. of shares held		Total No. of Shares	% of Holding
	Physical	Electronic		
Promoter and Promoter Group	-	9850451	9850451	54.52
Clearing Member	-	80442	80442	0.45
Other Corporate Bodies	-	1032822	1032822	5.72
Indian Public / HUF	-	6242344	6242344	34.55
NRI	-	110624	110624	0.61
Foreign Companies	-	249244	249244	1.38
Foreign Institutional Investor	-	430200	430200	2.38
Foreign Portfolio Investor	-	69873	69873	0.39
Trusts	-	1000	1000	0.01
TOTAL	-	18067000	18067000	100.00

o. Details of dividend in the Unpaid/Unclaimed Dividend Accounts as on March 31, 2022:

Under the provisions of the Companies Act, 2013, the dividend has been declared by a company but has not been paid or claimed within 30 days from the date of the declaration to any shareholder, the company shall, within 7 days from the date of expiry of the said period of 30 days, transfer the total amount of unpaid or unclaimed dividend to a special account which called Unpaid Dividend Account. Accordingly, During the financial year 2021-22, Company has transferred an amount of ₹ 69,381.60/- against the unpaid/unclaimed dividend to the Unpaid Dividend Account. The Statement of unpaid / unclaimed dividends as on March 31, 2022 is uploaded on the Company's website www.kpigreenenergy.com.

Further, the money transferred to the Unpaid Dividend Account of a company which remains unpaid or unclaimed for a period of 7 years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Investor Education and Protection Fund (IEPF) administered by the Central Government. During the year, there were no funds required to be transferred to IEPF.

p. Dematerialisation of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialised form. Equity shares of the Company representing 100% of the Company's share capital are dematerialised as on March 31, 2022. The Company's shares are regularly traded on the Main Board of 'BSE Limited' and 'National Stock Exchange of India Limited' w.e.f. July 27, 2021. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE542W01017.

q. Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely Impact on equity: NIL

r. Commodity Price Risk / Foreign Exchange Risk and Hedging: Not Applicable

s. Site location:

'Solarism' Plant (Solar Power Plant) – Village Sudi, Samiyala, Tanchha, Bhimpura, Kurchan, Muler and Vedcha, village Bharuch, District Gujarat.

t. Address for Correspondence:

KPI Green Energy Limited
 (Formerly known as K.P.I. Global Infrastructure Limited)
 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle,
 Canal Road, Bhatar, Surat 395017, Gujarat, India
 Tel. No.: 91 261 2244757
 Fax No.: 91 261 2234757
 E-mail: cs@kpigroup.co
 Website: www.kpigreenenergy.com

u. Credit Rating:

During the financial year 2021-22, the ICRA has reaffirmed the credit rating and changed outlook on long term rating to positive from stable. The rated credit facilities of the company are mentioned below:

Facilities	₹ in Cr.	Rating/Outlook
Term Loans	183.75	[ICRA]BBB+; Reaffirmed; outlook changed to Positive from Stable
Cash Credit	13.00	[ICRA]BBB+; Reaffirmed; outlook changed to Positive from Stable
Working Capital Demand Loans	2.75	[ICRA]A2; Reaffirmed
Bank Guarantee	0.50	[ICRA]A2; Reaffirmed
Bank Guarantee*	(2.00)	[ICRA]A2; Reaffirmed
TOTAL	200.00	

*Above mentioned Bank Guarantee is a sublimit of cash credit.

8. Other Disclosures:

a) Disclosure on materially significant related party transactions:

All related party transactions entered into during the financial year were at arm's length basis and in the ordinary course of business. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The Related Party Transaction Policy is uploaded on the website of the Company at <https://kpigreenenergy.com/Policies-Disclosures.html>.

b) Details of compliances:

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and statutory authorities to the extent applicable, and accordingly, no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

c) MD, CEO and CFO Certificate:

In compliance with Regulation 17(8) of SEBI Listing Regulations, the Managing Director of the Company have furnished a Certificate to the Board, for the year ended on March 31, 2022 and the same is attached to this Report. They have also provided quarterly certificates on financial

results while placing the same before the Board pursuant to Regulation 33 of SEBI Listing Regulations.

d) Subsidiary Companies:

The Company does not have any material unlisted Indian subsidiary company. The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at <https://kpigreenenergy.com/Policies-Disclosures.html>.

e) Certification on Non-disqualification any directors:

The Company has obtained a certificate from M/s SJV & Associates, Practising Company Secretaries confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A): Not Applicable

g) Where the board has not accepted any recommendation: Not Applicable

h) Fees to Statutory Auditors:

During the financial year 2021-22, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors is given below:

(In ₹ Lakhs)

K A Sanghavi & Co. LLP	Amount paid
Audit Fees	7.68
Total	7.68

i) Disclosure in relating to the Sexual Harassment of women at workplace:

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

- j) With a view to regulate trading in securities by the Directors and Designated Employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading (Code). The Code also covers the policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI. The Code is available on the website of the Company <https://www.kpigreenenergy.com/policies-disclosures.html>.
- k) The Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents are uploaded on the website of the Company at <https://www.kpigreenenergy.com/policies-disclosures.html>

- l) As required under Regulation 36(3) of the SEBI Listing Regulations, the particulars of Director(s) seeking re-appointment at the ensuing Annual General Meeting are given in the Annexure to the Notice of the 14th Annual General Meeting to be held on, September 29, 2022.

m) Disclosures of the compliance with corporate governance requirements:

The Company has complied with the requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI (LODR) Regulations, 2015. The weblinks for Regulation 46 of the SEBI (LODR) Regulations, 2015 is <https://www.kpigreenenergy.com/disclosure-under-regulation-46-2-of-sebi-lodr-regulations-2015.html>. We have obtained a certificate affirming the compliances from M/s. SJV & Associates, Company Secretaries and the same is attached to this Report.

Declaration regarding compliance by board members and senior Management personnel with the Company’s code of conduct

This is to confirm that the Company has adopted a Code of Conduct for all the Board Members and senior management personnel of the Company. In addition, the Company has also adopted a Code of Conduct for Independent Directors. These codes are available on the Company’s website.

Further certified that the members of the board of directors and senior management personnel have affirmed the compliance with the code applicable to them during the year ended March 31, 2022.

For and on behalf of
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

Moh. Sohil Yusufbhai Dabhoya

Whole Time Director

DIN: 07112947

Farukhbhai Gulambhai Patel

Chairman & Managing Director

DIN: 00414045

Place: Surat

Date: September 1, 2022

Certificate on Corporate Governance

To,
The Members of
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

We have examined the compliance of conditions of Corporate Governance by KPI Green Energy Limited ('the Company') for the year ended March 31, 2022 as stipulated in the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the year under the review as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

CS Janki Shah

Proprietress

SJV & Associates

Membership No.: ACS-29657

C.P. No: 10836

UDIN: A029657D000891166

Place: Ahmedabad

Date: September 1, 2022

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) having CIN: L40102GJ2008PLC083302 and having registered office at 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat, India (hereinafter referred to as 'the Company'), produced for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	Mr. Farukbhai Gulambhai Patel	00414045	01/02/2008
2	Mr. Mohmed Sohail Yusufbhai Dabhoya	07112947	28/09/2019
3	Mrs. Bhadrabala Dhimant Joshi	07244587	17/01/2018
4	Mrs. Venu Birappa	09123017	03/08/2021
5	Mr. Sharadchandra Babhutabhai Patil	09345575	06/10/2021
6	Mr. Mohamed Hanif Mohamed Habib Dalchawal	08042299	17/01/2018
7	Mr. Vendhan Ganesan Mudaliar*	08042293	17/01/2018
8	Mr. Lakshmana Rao Vaddi**	08044133	09/07/2019

*resigned w.e.f. May 4, 2021

**resigned w.e.f. October 5, 2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Janki Shah

Proprietress

SJV & Associates

Membership No.: ACS-29657

C.P. No: 10836

UDIN: A029657D000891144

Place: Ahmedabad

Date: September 1, 2022

Certificate of Managing Director / Chief Executive Officer and Chief Financial Officer

To,
The Members of
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

I, Faruk G. Patel, Chairman & Managing Director ('CMD') of the Company do hereby certify to the Board that:

- A. We have reviewed the financial statements including the cash flow statements of the Company for the year ended March 31, 2022 and to the best of my knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2022 are fraudulent, illegal or violation of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We further certify that we have indicated to the auditors and the Audit Committee, that
- (i) there have been no significant changes in internal control over financial reporting system during the year;
 - (ii) there have been no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements, if any; and
 - (iii) there have been no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Surat
Date: September 1, 2022

Faruk G. Patel
Chairman & Managing Director

Management Discussion and Analysis Report

Global economy

The year 2021 was a mixed bag for the world economy. Although it showed the promise of a turnaround in the first half of the year, the third wave of Covid-19 nipped the nascent shoots of growth. Amid such uncertainty, the global economy is expected to moderate to 4.4% in FY22.¹ Advanced economies and many middle-income countries have reached substantial vaccination coverage. International trade is picking up rapidly, and high commodity prices are benefiting many developing countries. Yet, progress towards recovery has been hampered by certain challenges.

It's impossible to talk about the global outlook in FY22 without addressing the proverbial elephant in the room: inflation. For decades, significant price growth eluded most major markets. But, a spike in pent-up demand coupled with lingering supply-chain disruptions and labour shortages, created a perfect condition for price increases. Global consumer price inflation reached 4.3% in CY21. Worldwide inflation is likely to remain near 5% in early CY22 before gradually easing due to declines in industrial and agricultural commodity prices. On an annual basis, global consumer price inflation picked up from 2.2% in CY20 to 3.8% in CY21 and will average 4.1% in CY22 before subsiding to 2.8% in CY23.

The unequal supply of vaccines will have a lasting and profound impact on socio-economic recovery in developing countries. Urgent action needs to be taken to boost supply and assure access to vaccines for every country to speed up the economic recovery process. The reason for the accelerated turnaround for developed economies was the widespread and rapid access to vaccines.

Global growth is projected to decelerate to 4.2% in CY22, owing to weaker performance in Western Europe, North America, China and Japan. A notable exception is the Middle East and North Africa, where higher oil export revenues is set to provide an impetus to growth. Global real GDP growth will settle to 3.4% in CY23 and 3.1% in CY24 as fiscal and monetary policies tighten and consumer demand is satisfied.²

Interestingly, oil prices will build on a strong start with ongoing geopolitical tensions affecting supply, compounded by a strong demand.³

Growth in emerging markets will remain strong in the year ahead with Gross Domestic Product (GDP) growing 4.9%. In fact, the situation is considerably better for Asian emerging markets, with GDP growth in the Asia region (excluding Japan) pegged at 5.7%. India and Indonesia

are rebounding strongly, helped by business-friendly structural reforms, strong capital investments and rising vaccination rates.

The global economic expansion will continue at a moderating pace in FY22 and FY23. With supply disruptions continuing, inflation will remain elevated in the months ahead, leading to monetary policy tightening. As demand growth cools and supply chain problems are gradually resolved, inflation will subside.

Outlook

The renewable energy sector remained resilient in CY21 due to rapid technology improvements, decreasing cost of renewable energy resources and increased competitiveness of battery storage. Interestingly, capacity installations remained high despite supply chain constraints, increased shipping costs and rising prices for key commodities.

Renewable energy growth is set to accelerate in CY22, as concern for climate change and support for environmental, social, and governance (ESG) considerations grow and demand for cleaner energy sources from most market segments accelerates.

At the same time, the vision to fully decarbonise the US economy is helping spur activity in the renewable sector that will likely drive further growth.

By CY26, global renewable electricity capacity is expected to rise more than 60% to over 4 800 GW – equivalent to the current total global power capacity of fossil fuels and nuclear combined. Renewables are set to account for almost 95% of the increase in global power capacity through CY26, with solar power alone providing for more than half. The amount of renewable capacity added over the period of five years between CY21 and CY26 is expected to be 50% higher than the period between CY15 and CY20.⁴

Indian economy

The Indian economy, contrary to other economies, demonstrated a quick rebound in FY22 amid the Covid-induced uncertainties riding on the back of various initiatives taken by the Indian government.

The Gross Domestic Product (GDP) growth forecast for India was raised to 9.5% for the current calendar year from 7% by Moody's Investors Service, citing a stronger-than-expected economic recovery from the national lockdown of FY21 and the second wave of the Covid-19 FY22.⁵ The GDP growth forecast for FY23 has been retained at 5.5%. This translates into 8.4% and 6.5% growth in fiscal years FY23 and FY24, respectively.

¹ <https://economictimes.indiatimes.com/news/international/business/wto-says-goods-trade-surg-ing-past-pre-pandemic-level/articleshow/86756158.cms?from=mdr>

² <https://ihsmarkit.com/research-analysis/the-global-economy-disrupted>

³ <https://www.eia.gov/outlooks/steo/marketreview/crude.php>

⁴ <https://www.iea.org/news/renewable-electricity-growth-is-accelerating-faster-than-ever-worldwide-supporting-the-emergence-of-the-new-global-energy-economy>

⁵ <https://www.moody.com/researchandratings/region/asia-pacific/india/0420C9?tb=0>

well placed to face challenges, helped by improving agriculture and industrial output growth. A series of quick reforms in fiscal, monetary and health policies have helped in cushioning the impact of the pandemic and aided the Indian economy's recovery. The government's response of reducing the burden on vulnerable social groups and businesses, increasing capital expenditure to stimulate growth, and implementing supply-side reforms has assured long-term expansion. The country's real GDP growth at 5.4% in Q3 of this fiscal year was primarily driven by strong growth in the services sector and a spike in private spending.

The pandemic has had the least influence on agriculture and allied industries, which is predicted to rise by 3.9% in FY22 after growing by 3.6% the previous year. The sector is expected to undergo a sharp rebound from a contraction of 7.3% to an expansion of 11.8%, according to preliminary forecasts. India's economy has been on the mend after the government lifted mobility measures after the pandemic-induced lockdown.

Going forward, government's thrust on capital expenditure and exports are expected to enhance productive capacity and strengthen aggregate demand. This would also attract private investment.⁶ The conducive financial conditions will provide impetus to investment activity. The surveys done by the Reserve Bank of India (RBI) reveal rising capacity utilisation and the optimistic outlook on business and consumer confidence, which should support investment as well as consumption demand.

The greatest impact of the pandemic has been on the services industry, particularly those segments that involve human interaction. Following a decrease of 8.4% last year, this industry is expected to rise by 8.2% this fiscal year.

The Ministry of Statistics and Programme Implementation (MOSPI) projects India's real GDP to rise at 9.2 percent in FY22 7.1% in FY23, making it one of the world's fastest-growing major economies.

The hardening of crude oil prices, however, presents a major upside risk to inflation. Further, as risks from Covid-19 wane and supply chain pressures moderate, there could be some softening of core inflation.

The road India is trudging might seem uphill but the country is on course to be more future-ready, thanks to the government's smart initiatives that supports infrastructure investments, digitalisation and growth.

Challenges

- **Unemployment:** The tremours of high unemployment and underemployment in the aftermath of the pandemic were felt throughout the globe. While the unemployment rate had significantly declined over the course of 2021 in India, it still stands at a significant number.
- **Inflation:** As the price of crude oil and natural gas rises globally, our economy is faced with unexpected inflation. Inflationary pressures might affect growth. The RBI faces the risk of falling

behind the curve in controlling inflation as retail inflation is set to spike owing to rising crude oil prices.

- **Micro, Small & Medium Enterprises disturbance:** MSME is the backbone for the economic growth, as it contributes 30% of India's GDP. Factors like inflation and lack of infrastructure and skilled workforce are some of the challenges that India's MSME sector is facing.

Outlook

Over the past five years, India has launched new efforts to advance its transition to clean energy and mobility, including its nationally determined contribution to install 500 GW of renewable energy capacity by FY28 and the Faster Adoption and Manufacturing of Electric Vehicles (FAME) II scheme (Exhibit 2) to support the adoption of 7,000 electric buses, 5 lakh electric three-wheelers, 55,000 electric passenger cars, and 10 lakh electric two-wheelers.

The country's renewable energy sector is expected to accelerate with a likely investment of over US \$15 billion in FY22 as the government focuses on electric vehicles, green hydrogen, manufacturing of solar equipment as well as achieving the ambitious 175 GW renewable capacity target.

The rise of solar PV in particular has been nothing short of spectacular. The resource potential is huge, ambitions are high, and policy support and technology cost reductions have quickly made it the cheapest option for renewable power generation.

India, which has an installed renewable energy generation capacity of a little over 150 GW, aims to exceed its target of 175 GW in FY22. According to the Department for Promotion of Industry and Industrial Trade (DPIIT), Indian 'non-conventional energy' sector received about US\$7.27 billion as FDI up to June, 2021. Out of the total amount, FDI to the tune of US\$797.21 million came in FY21. India's renewable energy sector is expected to attract investment worth US\$ 15 billion in FY22.⁷

India's renewable energy sector

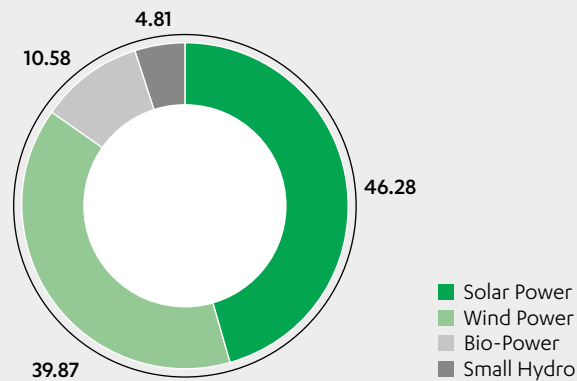
The Indian renewable energy sector is one of the top attractive markets in the world. Renewable energy capacity has gained pace over the past few years and has increased by 2.9 times in the last 7.5 years, and solar energy has increased by nearly 18 times.

The installed renewable power generation had posted a CAGR of 17.33% between FY16 and FY20. With the increased support of the government and improved economics, the sector has become attractive to investors. As India looks to single-handedly meet its own energy demand, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. The government aims to achieve 227 GW of renewable energy capacity (including 114 GW of solar capacity and 67 GW of wind power capacity) by the end of FY22, more than its 175 GW target as per the Paris Agreement. The government plans to establish renewable energy capacity of 523 GW (including 73 GW from Hydro) by 2030.

⁶ https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53249

⁷ <https://www.orfonline.org/expert-speak/energy-trends-in-2022/#:~:text=The>

India's installed renewable power generation capacity



Installed Capacity for different RES (as of October 2021) (GW)

The Indian government plans to create a 'green city' in every state, fueled by renewable energy. Solar rooftop systems, solar parks, waste-to-power stations and EV-enabled public transport systems will all be used to create 'green metropolises'. The Green Energy Corridor (GEC) project has been launched to synchronise electricity produced from renewable sources, such as solar and wind, with the grid's conventional power stations.⁸ The Union Budget allocated ₹ 19,500 crore to boost manufacturing of solar modules under the government's flagship Production Linked Incentive scheme to meet the goal of 280 GW of installed solar power by FY30.

Indian solar space

The Union Budget this year has given a thrust to energy transition by encouraging domestic production of solar power equipment, in line with India's commitment towards climate change. The government announced allocations for renewable energy, electric mobility, building grid-connected energy storage and green bonds. Green bonds will be used to finance projects that help in reducing the economy's carbon footprint. Clean development institutions will be set up to mobilise finance. According to the Central Electricity Authority (CEA) estimates, by FY30, the share of renewable energy generation would increase from 18% to 44%, while that of conventional energy is expected to reduce from 78% to 52%.⁹

Driving factors:

- **Growing market and climate change awareness:** Increasing awareness regarding climate change and changing environmental regulations have led countries to focus on eco-friendly methods of generating electricity and solar power is a cost effective solution. India, in COP26 Glasgow Climate Summit, committed to fulfill 50% of its energy requirements with renewable energy, solar power being the major contributor.
- **Ease of accessibility:** Solar energy, in particular, is a much scalable resource. Furthermore, technological breakthroughs, lower battery costs and enhanced battery-based power storage

infrastructure help push the rampant use of solar energy. Continuous innovation drives have helped unlock the potential of solar energy and made it more efficient.

- **Competitive landscape:** India has approximately 300 sunny days a year, making it a feasible and attractive market for the solar industry. The government is aiming to utilise the opportunity to generate affordable and clean energy. India plans to install 175 GW of renewable energy capacity by 2022, with 100 GW coming from solar energy.

Government initiatives:

The government is committed to increase the use of clean energy sources and has already undertaken various large-scale sustainable power projects. Renewable energy has the potential to create many employment opportunities at all levels, especially in rural areas. The Ministry of New and Renewable Energy (MNRE) has set an ambitious target to set up renewable energy capacities to the tune of 227 GW by FY22, of which about 114 GW is planned for solar, 67 GW for wind and other for hydro and bio among other. India's renewable energy sector is expected to attract investment worth US\$ 80 billion in the next four years. About 5,000 Compressed Biogas plants will be set up across India by FY23.

It is expected that by FY40, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity. This will further cut the solar energy cost by 66% as compared to the current cost. Renewable energy will account for 55% of the total installed power capacity by FY30.

- The **Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhayan (PM-KUSUM)** scheme was launched in India to ensure energy and water security, de-dieselise the farm sector, and produce additional revenue for farmers through solar power production. With over ₹34,000 crore in central funding, the programme seeks to add 30.8 GW of solar capacity. It consists of three parts: (a) Installation of 10,000 MW of decentralised grid connected solar power plants, each of capacity up to 2 MW, (b) the installation of 20 lakh standalone solar-powered agriculture pumps, and (c) the solarisation of 15 lakh existing grid-connected agriculture pumps. To make financing more accessible, the Reserve Bank of India (RBI) has added these components in its Priority Sector Lending Guidelines. Over 77,000 standalone solar pumps, 25.25 MW solar power plants, and over 1,026 pumps had been solarised under the individual pump solarisation variation as of December 31, 2021. A number of states have started implementing the feeder level solarisation variation under component C of PM-KUSUM, which was introduced in December 2020.
- The **'Development of Solar Parks and Ultra Mega Solar Power Projects'** programme is now being implemented, with a goal capacity of 40 GW by March 2024. So far, 50 solar parks with a total capacity of 33.82 GW have been approved in 14 states. In these parks, solar power projects with a total capacity of 9.2 GW have already been installed.

⁸ Economic Survey 2021-22

⁹ <https://cea.nic.in/?lang=en>

- The **Rooftop Solar Programme Phase-II** is also underway. It aims to expedite the deployment of solar rooftop systems to 40 GW of installed capacity by December 2022. The scheme provides financial help to the residential sector for up to 4 GW of solar top floor capacity, with a provision to incentivise distribution firms for incremental success over the previous year. A total of 5.87 GW of solar roof top initiatives have been installed in the country.
- Government institutions (including Central Public Sector Undertakings) are now implementing a plan to build 12 GW of grid-connected solar PV power projects. This programme offers Viability Gap Funding assistance. So far, the government has approved roughly 8.2 GW of projects under this scheme.
- At the World Leaders' Summit in Glasgow in November 2021, the Hon'ble Prime Minister introduced the joint 'Green Grids Initiative: One Sun One World One Grid' (GGI –OSOWOG). The International Solar Alliance (ISA) has been tasked with facilitating the mobilisation of \$1 trillion in solar funds by FY30 in order to massively scale up solar energy installations. The ISA's Strategic Plan for 2021-2026 recognises three major worldwide issues: energy access, energy security, and energy transition.
- The PLI (Production Linked Incentives) scheme allocation in Budget 2022 will bring an additional investment worth ₹ 30,000-35,000 crore into solar Photo-Voltaic cells and modules manufacturing in India, cutting dependence on Chinese imports, and bringing the nation closer to achieving 2030 renewable energy targets. The fresh addition to the PLI scheme will facilitate manufacturing capacity of 40 GW solar modules by Indian companies.
- Difficulties faced in putting corporate strategies into action, including ambitions to expand and diversify into new geographical areas, as well as the development and adoption of new technologies

Opportunities:

- Solar-friendly regulations from the centre and state governments, as well as GERC tariff order that encourages the use of solar power
- Availability of financial incentives like accelerated depreciation and tax benefits
- The Renewable Power Purchase Obligation (RPO) is one of several government initiatives aimed at promoting the solar energy sector
- The Indian government's plans to build 'green cities' in every state that is powered by renewable energy and armed with solar rooftops
- The push and focus by central government to enhance the renewable energy proportion in overall mix of energy sources to mitigate carbon emission and contribute towards reducing global warming
- Take advantage of the renewable energy sector's development opportunities
- To seize the opportunity in the power sector for power generation due to the power deficit faced in the country

Outlook

According to the Central Electricity Authority's (CEA) Optimum Energy Mix report, India's power demand will be 817 GW in FY30. Of this, 522 GW is estimated to come from renewable energy sources, which includes wind energy's 140 GW and 280 GW of solar energy. To be able to meet the target of 50% from renewable energy, considering the demand stays at 817 GW, India needs to increase installed capacity from 500 GW to 700 GW. The solar segment enjoys 60% (280GW) share in India's promise of 500GW by FY30. At the current pace, 25 GW of solar capacity needs to be installed every year. In the first six months of FY22, India managed to add only 1 GW of renewable energy capacity a month, as stated by the CEA data.

Company overview:

KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) (KPI) is a multi-faceted solar energy company with interests in power generation as an Independent Power Producer (IPP), turnkey solutions for Captive Power Producers (CPP), and the sale of industrial plots for solar power generation. 'Solarism' is the company's brand name for all of these activities. Going forward, the Company has desired to set up, own and operate Hybrid Renewable Energy Project to generate power and Sale the Power generated out of it to its customers due to its added benefits, flexibility and grid stability. The Company, which was founded in 2008 and is based in Gujarat, has grown to become one of the most important players in the solar energy market through its different business verticals. In the solar energy industry, the Company is a well-known player.

Challenges:

- Construction of solar power plants require more capital
- Dependency of business operations on weather conditions due to their sensitivity to seasonal fluctuations
- Developing solar power projects comes with its own set of risks and uncertainties
- Several challenges were encountered during the acquisition of land/property for the development of solar power projects and transmission lines for connecting to grid.

Human resources:

The Company considers its people resources to be a critical enabler of growth and a valuable asset. It understands that its success is linked to its people. As a result, the Company continues to invest in the development of its human capital through formal and informal training and promoting its brand on the market to attract and retain the best personnel. To ensure employee engagement, the Company provides a vibrant and engaging workplace and maintains continuous dialogue with employees. Employee relations continue to be healthy and cordial at all levels.

Risk management:

Risk management is an important part of the company's operations. The company has decided to use a system-based approach to risk management in the business. It covers identification of potential risks, their analysis and impact, and risk mitigation strategies. The

Company has an effective risk management system to keep track of business and operational hazards. All major functions and divisions are responsible for independently monitoring risks in their respective areas of operations. The risk management process is overseen by the Company's board of directors.

Internal Control and Adequacy:

The company has in place an adequate system of internal control commensurate with the size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly

and the business operations are conducted as per the prescribed policies and procedures of the company. The Audit Committee and the management have reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

Performance discussion for FY-22

In FY 2021-22, revenue from operations increased to ₹ 22,994.11 lacs from ₹ 10,350.21 lacs in the previous year - registering a growth of 122.16%. The EBITDA for the year was ₹ 11,046.81 lacs against ₹ 6,415.38 lacs in the previous year – an increase of huge 72.19%. The Profit After Tax (PAT) for the year was ₹ 4,324.53 lacs against ₹ 1,435.47 lacs in the previous year – an increase of massive 201.26%.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios, along with detailed explanations therefor, including:

Sr. No.	Particulars	FY 2021-22	FY 2020-21 (As per Ind-As)	Variation	Comments
1	Debtors Turnover	70.14	137.97	-49.17%	Trade Receivable Turnover Ratio is decreased due to disproportionate sales of last month of current year as compare last month sales of previous year.
2	Inventory Turnover	1.62	0.85	90.22%	Inventory Turnover Ratio is increased due to Purchase of Inventory at the end of current financial year which will be consumed in next financial year.
3	Interest Coverage Ratio	2.61	1.91	36.52%	The increase in the Interest Coverage Ratio is primarily due to a significant increase in net earnings from operations as compared to finance costs during the year.
4	Current Ratio	1.30	2.15	-39.52%	Reduction in Current Ratio is due to Increase in Current Liabilities as a result of Advance received from customers for projects undertaken against which sales invoice will be raised in next financial year.
5	Debt Equity Ratio	1.57	1.84	-14.25%	-
6	Operating Profit Margin (%)	42.59%	46.06%	-7.54%	-
7	Net Profit Margin (%)	20.23%	14.00%	44.58%	Net Profit ratio increased compared to last year due to change in sales mix in total revenue which has resulted in increase in PAT.
8	Return on Net Worth (%)	28.72%	12.92%	122.21%	Return on Equity is improved due to Revenue growth in CPP Buisness and consequent Increase in profit during the current financial year.

Disclaimer

Statements in Management discussion and analysis describing the Company's objectives, projections, estimates, expectations may be 'forward looking statements' within the meaning of applicable securities law and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to results include economic conditions affecting demand / supply, price conditions in domestic and overseas markets in which the Company operates, competitive pressures in these markets, changes in government regulations, tax laws and other statutes and incidental factors.

Independent Auditors' Report

TO
 THE MEMBERS OF
KPI GREEN ENERGY LIMITED
 (formerly known as "K.P.I. GLOBAL INFRASTRUCTURE LIMITED")

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of KPI GREEN ENERGY LIMITED (formerly known as "K.P.I. GLOBAL INFRASTRUCTURE LIMITED") ("the company"), which comprise the Balance Sheet as at March 31, 2022, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and the notes to the standalone Ind AS financial statements, including a summary of the 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	<p>Evaluation of uncertain Tax positions</p> <p>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. 48 to the standalone financial statements</p>	<p>Obtained details of completed Income tax assessment and demand as on March 31, 2022 from management.</p> <p>We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible out come 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 01.04.2021 to evaluate whether any change was required to management's position on these uncertainties.</p>

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
2.	<p>Evaluation of procedure for recognizing the revenue from sale of power</p> <p>The company has adopted the procedure for recognizing the revenue from sale of power as unbilled revenue at the initial stage on monthly basis and once the confirmation is received from the customer and the regulatory authority in respect of the actual units of electricity transmitted, the company raises invoice to the client and the same is adjusted against the unbilled revenue booked earlier.</p>	<p>We have obtained the Actual Invoice raised by the company after receipt of the confirmation from the regulatory authority and the customers, Certificate of share of electricity generated by Solar Power plants issued by the GETCO – State Load Dispatch Centre on monthly basis, Calculations of transmission Loss of solar energy on monthly basis issued by the Electricity company to the client. We have matched the documents and correlate the same with the unbilled revenue booked on monthly basis. The unbilled revenue appearing as on 31st March 2022 would be offset only after the receipt of the above documentary evidences from the respective authorities and the customers which would be settled in the subsequent F.Y. and to that extent there is the possibility that the revenue booked as unbilled revenue can be varied.</p>

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 Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including The Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS 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 Ind AS 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 Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS 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 Ind AS 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 standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS 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 Ind AS 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 Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), 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 Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;
 - d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the IND AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022, 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 these standalone Ind AS 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:

1. The Company has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in its standalone Ind AS financial statements – Refer Note 48 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.
4.
 - i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 8 and 15 to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii) The management has represented that, to the best of its knowledge and belief, no funds

have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material misstatement.

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

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 22101413AIJQNS2849

Place : Surat
Date : May 03, 2022

Annexure A referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date
Re: KPI GREEN ENERGY LIMITED (formerly known as K.P.I. Global Infrastructure Limited)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- I.
 - a.
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b. The company has a regular programme of physical verification of its Property, Plant and equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c. The title deeds of all the immovable properties in the nature of freehold land & buildings included in property, plant and equipment disclosed in note 4 to the standalone financial statements are held in the name of the Company.
- II.
 - a. The inventory includes, materials relating to CPP Plants in progress, Plots and Flats. The management has conducted physical verification of inventory except goods-in-transit at reasonable intervals during the year and the coverage and procedures of physical verification of inventory followed by the management are appropriate in relation to the size of the Company and the nature of its business. No discrepancies of 10% or more were noticed in the aggregate for each class of inventory during the year.
 - b. As disclosed in Note No. 25 to the financial statements, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks and financial institutions on the basis of security of current assets of the company. The final quarterly returns / statements filed by the company with such banks / financial institutions in respect of gross value of primary securities, are in agreement with the books of accounts of the company.

- III.
 - a. During the year the Company has provided loans and stood guarantee to the companies as follows:

(in Lakhs)

	Guarantees	Security	Loans	Advances in the nature of Loans
Aggregate amount granted / provided during the year - Wholly owned Subsidiaries	10081	Nil	2069.58	Nil
Balance outstanding as at balance sheet date in respect of above cases - Wholly owned Subsidiaries	10081	Nil	2796.84	Nil

- b. During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies are not prejudicial to the Company's interest.
- c. For the loans given to the subsidiaries, the loans were given interest free and there was no stipulations as regards to repayment schedule of loan and hence it is not possible for us to comment in respect of the regularity of the loans and interest to subsidiaries.
- d. Since loans were interest free and there was no stipulations as regards to repayment schedule of loans given to subsidiaries, we are unable to comment on whether the loans are overdue or not.
- e. there were no loans or advances in the nature of loans granted to companies which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

- f. The company has granted loans or advances in nature of loans which are repayable on demand or without specifying any terms or period of repayment and the details are as follows :

Particulars	All parties	Promoters	Related parties
Aggregate amount of loans / advances in nature of loans where:			
- Loan is repayable on demand (A)	NIL	NIL	NIL
- Loan agreement does not specify any terms or period of repayment (B)	2796.84	NIL	2796.84
Percentage of loans / advances in the nature of loans to the total loans	99.35%	NIL	99.35%

- IV. There are no loans, investments, guarantees, and security in respect of which provisions of section 185 and 186 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 and 186 of the Companies Act, 2013 is not applicable to the Company.
- V. The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the companies act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- VI. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- VII. a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, Income-tax, TDS, TCS, GST, customs duty, cess and other material statutory dues applicable to it. However, there are slight delays in depositing the dues in respect of TDS, TCS, GST, Provident funds, ESIC and Labour Welfare Fund contributions during the year. According to the information and explanations given to us and based on our audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable

- b. The Company has not deposited the following dues under the Income Tax Act, 1961 due to disputes:

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 Tax Scrutiny Assessment U/S. 143(3)	13.31 (263.94-250.63 paid)	2016-17	Commissioner Of Income Tax-(Appeals)-1, Surat
Income Tax Act, 1961	Income Tax Scrutiny Assessment U/S. 143(3)	74.22 (87.74 – 13.52 paid)	2015-16	Commissioner Of Income Tax-(Appeals)-1, Surat
Income Tax Act, 1961	Income Tax Scrutiny Assessment U/S. 143(3)	14.24 (29.80 – 15.56 Paid)	2014-15	Commissioner Of Income Tax-(Appeals)-1, Surat

- VIII. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income tax act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- IX. a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. The company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.
- c. The company has applied the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d. The company has not utilised funds raised on short-term basis for long term purposes.
- e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- X. During the year, the Company has not made any IPO, or FPO nor made any preferential allotment or private placement of shares or convertible debentures to raise any funds. Accordingly the requirements to report on clause 3(x)(a) and 3(x)(b) of the Order are not applicable to the Company.

- XI. a. 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.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c. There are no whistle-blowers complaints received by the company during the year.
- XII. 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. Transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- XIV. a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. The reports of the internal auditors for the period under audit were considered by us.
- XV. The Company has not entered into non-cash transactions with directors or persons connected with him hence requirement to report on clause 3(xv) of the Order are not applicable to the company.
- XVI. a. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to report on clause (xvi)(a) of the order is not applicable to the company.
- b. The Company has not conducted any non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(d) of the order is not applicable to the company;
- d. There is no core investment company as a part of group, hence requirement to report on clause 3(xvi)(d) of the Order is not applicable to the company.
- XVII. The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- XVIII. During the year, there was no resignation of statutory auditor and hence the provisions of this clause is not applicable.
- XIX. On the basis of the financial ratios disclosed in note 47, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. a. in respect of other than on going projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies act (the act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 45 to the standalone financial statements.
- b. there are no unspent amounts in respect of on going projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- XXI. the requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

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

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413
ICAI UDIN : 22101413AIJQNS2849
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Place : Surat
Date : May 03, 2022

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **KPI GREEN ENERGY LIMITED** (formerly known as K.P.I. Global Infrastructure Limited) ("The Company") as of 31 March 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the company.

for K A SANGHAVI AND CO. LLP

Chartered Accountants

FRN : 120846W / W100289

AMISH ASHVINBHAI SANGHAVI

M. NO. 101413

ICAI UDIN : 22101413AIJQNS2849

1001, 1002, 1003, RAJHANS BONISTA,

RAM CHOWK, GHOD DOD ROAD,

SURAT-395007 GUJARAT

Place : Surat

Date : May 03, 2022

Standalone Balance Sheet

 As at 31st March, 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
I. ASSETS				
1) Non-current assets				
a) Property, Plant and Equipment	4	40255.43	29640.46	27884.67
b) Capital work-in-progress	5	34.90	273.79	82.74
c) Investment Property				
d) Goodwill				
e) Other Intangible assets	6	28.95	21.36	4.88
f) Intangible assets under development				
g) Biological Assets other than bearer plants				
h) Financial Assets				
(i) Investments	7	6579.85	2200.01	2.01
(ii) Trade receivables				
(iii) Loans	8	-	727.26	1061.86
(iv) other financial assets	9	213.63	207.81	194.45
i) Deferred tax assets (net)				
j) Other non-current assets	10	18.00	18.00	18.00
Total Non-current assets		47130.78	33088.69	29248.62
2) Current assets				
a) Inventories	11	8217.29	4026.75	3473.37
b) Financial Assets				
(i) Investments				
(ii) Trade receivables	12	3430.26	4987.17	2837.86
(iii) Cash and cash equivalents	13	413.97	571.12	125.32
(iv) Bank balances other than (iii) above	14	1454.59	1560.07	902.86
(v) Loans	15	18.22	29.31	25.68
(vi) Others	16	119.85	22.42	9.38
c) Current Tax Assets (Net)				
d) Other current assets	17	7396.10	679.05	766.32
Total Current assets		21050.28	11875.89	8140.78
Total Assets		68181.06	44964.58	37389.40
II. EQUITY AND LIABILITIES				
A) EQUITY				
a) Equity share capital	18	1806.70	1806.70	1806.70
b) Other Equity	19	13728.97	9448.36	8000.30
Total Equity		15535.67	11255.06	9807.00
B) LIABILITIES				
1) Non-current liabilities				
a) Financial Liabilities				
(i) Borrowings	20	21829.25	17742.89	10671.60
(ii) Lease liabilities	21	10763.93	7910.22	7543.42
(iii) Trade Payables				
Total outstanding dues of micro enterprises and small enterprises (MSE) and Total outstanding dues of creditors other than (MSE)				
(iv) Other financial liabilities (other than those specified in item b)	22	50.00	50.00	111.06
b) Provisions	23	49.27	19.93	8.05
c) Deferred tax liabilities (Net)	24	3787.58	2470.64	1657.66
d) Other non-current liabilities				
Total Non-current Liabilities		36480.04	28193.67	19991.79
2) Current liabilities				
a) Financial Liabilities				
(i) Borrowings	25	2637.10	2928.21	3225.15
(ii) Lease liabilities				
(iii) Trade Payables	26			
Total outstanding dues of micro enterprises and small enterprises (MSE) and Total outstanding dues of creditors other than (MSE)		371.45	-	-
(iv) Other financial liabilities (other than those specified in item c)	27	3839.63	2142.29	4169.75
b) Other Current liabilities	28	148.75	444.67	71.13
c) Provisions	29	9165.51	-	-
d) Current Tax Liabilities (net)		2.92	0.68	124.58
Total Current liabilities		16165.36	5515.84	7590.61
Total Liabilities		52645.40	33709.52	27582.40
Total Equity and Liabilities		68181.06	44964.58	37389.40

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

In terms of our attached report of even date
 For **KA Sanghavi and Co LLP**
 Chartered Accountants
 ICAI FRN : 0120846W/W100289

CA Amish A. Sanghavi
 Partner
 M. NO. 101413
 ICAI UDIN : 22101413AIJQNS2849

For and on behalf of the Board
KPI Green Energy Limited
 (Formerly Known as K.P.I. Global Infrastructure Limited)

Faruk G. Patel
 (Chairman And Managing Director)
 DIN : 00414045

Rajvi Upadhyay
 (Company Secretary)

Mohmed Sohil Y. Dabhoya
 (Whole Time Director)
 DIN : 07112947

Nirav G. Raval
 (Chief Financial Officer)

Place : Surat
 Date : May 3, 2022

Place : Surat
 Date : May 3, 2022

Standalone Profit and Loss

For the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
I. Revenue from operation	30	21902.49	10350.21
II. Other Income	31	147.85	43.43
III. Total Income (I+II)		22050.34	10393.64
IV. Expenses			
a) cost of materials consumed	32	8386.82	2260.71
b) purchase of stock-in-trade	33	339.30	272.22
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	34	-70.36	-81.80
d) Employee benefits expense	35	415.54	169.16
e) Finance costs	36	3601.16	2506.15
f) Depreciation and amortization expenses	37	1385.05	1647.14
g) Other expenses	38	2202.36	1338.83
Total expenses (IV)		16259.87	8112.41
V. Profit/(loss) before exceptional items and tax (I-IV)		5790.47	2281.23
VI. Exceptional Items	39	11.45	11.40
VII. Profit/(loss) after exceptions items and tax (V-VI)		5779.02	2269.83
VIII. Tax expenses			
a) Current tax			
b) Deferred tax	40	1317.32	815.19
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		4461.70	1454.64
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(loss) for the period (IX+XII)		4461.70	1454.64
XIV. Other Comprehensive income			
a) (i) Items that will not be reclassified to profit or loss	41	1.49	8.78
(ii) Income tax relating to items that will not be reclassified to profit or loss	42	-0.37	-2.21
b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV. Total Comprehensive Income for the period (13+14) comprising Profit/(loss) and other comprehensive income for the period		4460.59	1448.06
XVI. Earnings per equity share (for continuing operation)			
a) Basic*		24.69	8.01
b) Diluted*		24.69	8.01

* 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
 ICAI FRN : 0120846W/W100289

CA Amish A. Sanghavi
 Partner
 M. NO. 101413
 ICAI UDIN : 22101413AIJQNS2849

Place : Surat
 Date : May 3, 2022

For and on behalf of the Board
KPI Green Energy Limited
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Rajvi Upadhyay
 (Company Secretary)

Place : Surat
 Date : May 3, 2022

Mohmed Sohil Y. Dabhoya
 (Whole Time Director)
 DIN : 07112947

Nirav G. Raval
 (Chief Financial Officer)

Standalone Cash Flow Statement

For the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	5,779.02	2,269.83
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	1,385.05	1,647.14
Interest Income	-121.16	-41.69
Interest Expense	3,601.16	2,506.15
Amount Directly debited to OCI/Reserves	-1.49	-7.44
Loss/ (Profit) on sale of fixed assets	-	-
Operating profit / (loss) before working capital change	10,642.57	6,373.99
Changes in operating Asset & Liabilities		
(decrease) / Increase in trade payables	2,068.79	-2,027.47
(decrease) / increase in provisions and other liabilities	29.35	10.54
(decrease) / increase in other current and other non-current liabilities	8,871.83	188.58
(Increase) / decrease in trade receivables	1,556.91	-2,149.31
(Increase) / decrease in inventories	-4,190.54	-553.38
(Increase) / decrease in other current and other non-current financial assets	-6,707.87	190.77
(Increase) / decrease in other current and other assets	-	-
Cash (used in) / generated from operating activities	12,271.04	2,033.72
Direct tax paid, (net of refunds)	-101.35	-133.52
Net cash (used in) / generated from operating activities (A)	12,169.69	1,900.20
Cash flow from investing activities		
Payment for purchase of fixed asset including capital work in progress	-11,768.74	-11,153.88
Interest Income received	121.16	41.69
Proceeds from sale of fixed assets	-	-
Investment in equity shares of Subsidiary	-3,652.58	-1,863.40
Net cash (used in) / generated from investing activities (B)	-15,300.16	-12,975.59
Cash flow from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds / (repayment) of lease liability, net	2,853.71	7,910.22
Proceeds / (repayment) of short term borrowings, net	-291.10	-296.95
Proceeds / (repayment) from long term borrowings, net	4,086.36	7,071.29
Interest Expense	-3,601.16	-2,506.15
Cash payments for interest portion of lease liability	-	-
Dividend Paid	-179.98	-
Net cash (used in) / generated from financing activities (C)	2,867.83	12,178.41
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	-262.64	1,103.02
Cash and cash equivalent at the beginning of the period	2,131.20	1,028.18
Cash and cash equivalent at the end of the period	1,868.56	2,131.20
Components of cash and cash equivalents		
Cash on hand	6.35	7.32
Balance with banks		
- on current account	407.62	563.80
- other bank balance	1,454.59	1,560.07
Total Cash and cash equivalent at the end of the period	1,868.56	2,131.20

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
ICAI FRN : 0120846W/W100289

CA Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN : 22101413AIJQNS2849

Place : Surat
Date : May 3, 2022

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(Whole Time Director)
DIN : 07112947

Nirav G. Raval
(Chief Financial Officer)

Standalone Statement of Changes in Equity

For year ended 31st March, 2022

A. Equity Share Capital

(All the figures are in lakhs)

Particulars	Amount
Balance as at 31st march, 2020	1806.70
Changes in Equity Share Capital during the year	-
Balance as at 31st march, 2021	1806.70
Changes in Equity Share Capital during the year	-
Balance as at 31st march, 2022	1806.70

B. Other Equity

(All the figures are in Lakhs)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Acturial Gains and Losses	
Balance as at 1st April, 2020	5139.40	-	-	2860.90	-	8000.30
Profit for the year	-	-	-	1454.64	-	1454.64
Other Comprehensive Income for the year	-	-	-	-	-8.78	-8.78
Tax impact of items not classified to statement of profit and loss	-	-	-	-	2.21	2.21
Balance as at 31st March, 2021	5139.40	-	-	4315.53	-6.57	9448.36
Profit for the year	-	-	-	4461.70	-	4461.70
Dividend Distributed	-	-	-	-179.98	-	-179.98
Other Comprehensive Income for the year	-	-	-	-	-1.49	-1.49
Tax impact of items not classified to statement of profit and loss	-	-	-	-	0.37	0.37
Balance as at 31st March, 2022	5139.40	-	-	8597.25	-7.69	13728.97

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
 ICAI FRN : 0120846W/W100289

For and on behalf of the Board
KPI Green Energy Limited
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CA Amish A. Sanghavi
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 (Company Secretary)

Nirav G. Raval
 (Chief Financial Officer)

Place : Surat
 Date : May 3, 2022

Place : Surat
 Date : May 3, 2022

Notes to Standalone Financial Statements

For the year ended March 31, 2022

1 CORPORATE INFORMATION:

KPI Green Energy Limited (formerly known as K.P.I. Global Infrastructure Limited) (“the Company”) was incorporated on 01/02/2008 as a Limited company domiciled in India under The Companies Act, 1956. The securities of the company were listed on BSE SME platform and during the year the Company has migrated to BSE Main Board and its securities were listed on NSE also during the year. 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 Dist. Bharuch, Gujarat (Solarism Plant).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(i) Basis of preparation of Financial Statements:

These standalone financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (‘Indian GAAP’) to comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time. The financial statements have been prepared on a going concern basis 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.

The Company has adopted all the Ind AS standards w.e.f 1st April, 2021 and the adoption was carried out in accordance with Ind As 101, First-Time Adoption of Indian Accounting Standards with transition date as 1st April, 2020. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of effect of the transition have been summarized in Note 3.

All amounts included in the financial statements are reported in Lacs of Indian Rupees except wherever absolute figure of Indian Rupees mentioned.

Refer Note 3 for details of first-time adoption exemptions availed by the company.

(ii) Presentation and disclosure of financial statements:

During the year end 31st March 2022, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented as per requirements of Ind As 7 “Statement of Cash Flows”. The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account,

as prescribed in Schedule III of the Act are presented by way of notes forming part of the standalone financial statements. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires such change in the accounting policy hitherto in use.

(iii) Use of Estimates:

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements.

(iv) Property, Plant and Equipment:

a. Accounting Policy for recognition and measurement :

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are

Notes to Standalone Financial Statements

For the year ended March 31, 2022

accounted for as separate items (major components) of property, plant and equipment.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

b. Subsequent measurement :

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c. Impairment:

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

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

d. Depreciation:

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

Estimated Useful lives of Various Items of Property, Plant and Equipment are as follows:

Type of Asset	Useful Life (in years)
Building (including civil construction)	60
Solar Plant	25
Plant and Machinery	15
Electrical Installation and Equipment	10
Furniture & Fixtures	10
Vehicle (Two-Wheeler)	10
Vehicle (Four-Wheeler)	8
Heavy Vehicles	8
Office Equipment	5
Computer & Related Accessories	3
Right of Use Assets	Period of Lease

e. Derecognition:

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

(v) Intangible Assets:

a. Accounting Policy:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Amortisation:

Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 10 years.

c. Derecognition of Intangible Assets:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

(vi) Capital Work in Progress:

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment.

(vii) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

(viii) Financial Assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Financial Assets at amortised cost:

Financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

b) Financial Assets at fair value through other comprehensive income (FVTOCI) :

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

c) Financial Assets at fair value through profit or loss (FVTPL) :

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

d) Business Model Assessment :

The Company makes an assessment of the objectives of the business model in which a financial asset is held at portfolio level because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc.

e) Derecognition :

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

f) Impairment :

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is

impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ix) Financial Liabilities :

a) Classification as debt or equity :

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity Instruments :

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

c) Financial Liabilities :

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- ii) the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Company's foreign currency risks are recognised in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

d) Derecognition :

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

(x) Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

(xi) Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between

market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(xii) Borrowing Costs:

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(xiii) Inventories :

Inventories are stated at the lower of cost and net realisable value. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. 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. In determining the cost of Plots, Weighted Average Method is used.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

(xiv) Revenue recognition :

Revenue from contracts with customers is recognised when control of the goods or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The accounting policies for the specific revenue streams of the Company are summarised below:

- a) The Company's contracts with customers for the sale of power plant generally include one performance obligation satisfied over a period of time. Revenue from sale of solar power plant is recognized over time based on output method where direct measurements of value to the customer based on milestones reached to date.
- b) The Company's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods. The transaction price has been adjusted for significant financing component, if any and the adjustment is accounted as finance cost. The difference between the revenue recognised and amount invoiced has been presented as deferred revenue/unbilled revenue.
- c) Revenue from Services rendered is recognised when the work is performed as per the terms of agreement.
- d) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate.

Contract Balances:

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

(xv) Employee Benefit Plan :

a) Defined Benefit Plan:

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. However, the company has not made any such contributions during the year. The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried out using the projected unit credit method.

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Statement of Profit and Loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

b) Defined Contribution Plan:

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as a charge to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

c) Short Term Employee benefits :

Short-term employee benefit obligations, if any are recognised at an undiscounted amount is charged to the Statement of Profit and Loss for the period in which the related services are received.

(xvi) Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(xvii) Taxation :

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(xviii) Leases:

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

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(xix) Provisions and Contingent Liabilities, Contingent Assets :

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

(xx) Earning per share :

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

(xxi) Dividend distribution to equity shareholders of the Company :

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. A corresponding amount is recognised directly in equity.

(xxii) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(xxiii) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

- **Identification of segments:**

In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating

Notes to Standalone Financial Statements

For the year ended March 31, 2022

segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

- **Allocation of common costs:**

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

- **Unallocated Items:**

Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

- **Segment Accounting Policies:**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(xxiv) Investments in subsidiaries, associates and joint ventures :

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

(xxv) Cash and Cash Equivalents :

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

3.1 FIRST TIME ADOPTION OF IND AS

These standalone financial statements for the year ended March 31, 2022 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time. For the purpose of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 01, 2020 as transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in note 2 have been applied in preparing the standalone financial statements for the year ended March 31, 2022 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance sheet and Statement of Profit and Loss, is set out in Note 3.2 and 3.3 Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 3.1.1 .

3.1.1 EXEMPTIONS AVAILED ON FIRST-TIME ADOPTION OF IND AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has accordingly applied the following exemptions.

(a) Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their Previous GAAP carrying value.

(b) Deemed cost for investments in subsidiaries, associates and joint ventures

The Company has elected to continue with the carrying value of all of its investments in subsidiaries, joint ventures and associates recognised as of April 01, 2020 (transition date) measured as per the Previous GAAP as its deemed cost as at the date of transition.

(c) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2020 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

3.2 Effect of IND AS Adoption on the standalone balance sheet as at 31st March, 2021 and 1st April, 2020.

(All the figures are in Lakhs)

	As at 31 st March, 2021			As at 1 st April, 2020		
	Previous GAAP	Effect of transition to IND AS	As per IND AS	Previous GAAP	Effect of transition to IND AS	As per IND AS
I. ASSETS						
1) Non-current assets						
a) Property, Plant and Equipment	22492.00	7148.46	29640.46	20341.24	7543.42	27884.67
b) Capital work-in-progress	273.79	-	273.79	82.74	-	82.74
c) Investment Property	-	-	-	-	-	-
d) Goodwill	-	-	-	-	-	-
e) Other Intangible assets	21.36	-	21.36	4.88	-	4.88
f) Intangible assets under development	-	-	-	-	-	-
g) Biological Assets other than bearer plants	-	-	-	-	-	-
h) Financial Assets	-	-	-	-	-	-
(i) Investments	2200.01	-	2200.01	2.01	-	2.01
(ii) Trade receivables	-	-	-	-	-	-

Notes to Standalone Financial Statements

For the year ended March 31, 2022

3.2 Effect of IND AS Adoption on the standalone balance sheet as at 31st March, 2021 and 1st April, 2020. (Contd..)

(All the figures are in Lakhs)

	As at 31 st March, 2021			As at 1 st April, 2020		
	Previous GAAP	Effect of transition to IND AS	As per IND AS	Previous GAAP	Effect of transition to IND AS	As per IND AS
(iii) Loans	727.26	-	727.26	1061.86	-	1061.86
(iv) other financial assets	207.81	-	207.81	194.45	-	194.45
i) Deferred tax assets (net)	-	-	-	-	-	-
j) Other non-current assets	18.00	-	18.00	18.00	-	18.00
Total Non-current assets	25940.23	7148.46	33088.69	21705.20	7543.42	29248.62
2) Current assets						
a) Inventories	4026.75	-	4026.75	3473.37	-	3473.37
b) Financial Assets	-	-	-	-	-	.00
(i) Investments	-	-	-	-	-	.00
(ii) Trade receivables	4987.17	-	4987.17	2837.86	-	2837.86
(iii) Cash and cash equivalents	571.12	-	571.12	125.32	-	125.32
(iv) Bank balances other than (iii) above	1560.07	-	1560.07	902.86	-	902.86
(v) Loans	29.31	-	29.31	25.68	-	25.68
(vi) Others	22.42	-	22.42	9.38	-	9.38
c) Current Tax Assets (Net)	-	-	-	.00	-	.00
d) Other current assets	679.05	-	679.05	766.32	-	766.32
Total Current assets	11875.89	-	11875.89	8140.78	-	8140.78
Total Assets	37816.12	7148.46	44964.58	29845.98	7543.42	37389.40
II. EQUITY AND LIABILITIES						
A) EQUITY						
a) Equity share capital	1806.70	-	1806.70	1806.70	-	1806.70
b) Other Equity	10210.12	-761.76	9448.36	7998.95	1.34	8000.30
Total Equity	12016.82	-761.76	11255.06	9805.65	1.34	9807.00
B) LIABILITIES						
1) Non-current liabilities						
a) Financial Liabilities						
(i) Borrowings	17742.89	-	17742.89	10671.60	-	10671.60
(ii) Lease liabilities	-	7910.22	7910.22	-	7543.42	7543.42
(iii) Trade Payables						
Total outstanding dues of micro enterprises and small enterprises (MSE) and	-	-	-	-	-	-
Total outstanding dues of creditors other than (MSE)	-	-	-	-	-	-
(iv) Other financial liabilities (other than those specified in item b)	50.00	-	50.00	111.06	-	111.06
b) Provisions	19.93	-	19.93	9.39	-1.34	8.05
c) Deferred tax liabilities (Net)	2470.64	-	2470.64	1657.66	-	1657.66
d) Other non-current liabilities	-	-	-	-	-	-
Total Non-current Liabilities	20283.46	7910.22	28193.67	12449.71	7542.08	19991.79

Notes to Standalone Financial Statements

For the year ended March 31, 2022

3.2 Effect of IND AS Adoption on the standalone balance sheet as at 31st March, 2021 and 1st April, 2020. (Contd..)

(All the figures are in Lakhs)

	As at 31 st March, 2021			As at 1 st April, 2020		
	Previous GAAP	Effect of transition to IND AS	As per IND AS	Previous GAAP	Effect of transition to IND AS	As per IND AS
2) Current liabilities						
a) Financial Liabilities						
(i) Borrowings	2928.21	-	2928.21	3225.15	-	3225.15
(ii) Lease liabilities	-	-	-	-	-	0.00
(iii) Trade Payables	2142.29	-	2142.29	4169.75	-	4169.75
Total outstanding dues of micro enterprises and small enterprises (MSE) and	-	-	-	-	-	-
Total outstanding dues of creditors other than (MSE)	-	-	-	-	-	-
(iv) Other financial liabilities (other than those specified in item c)	-	-	-	-	-	-
b) Other Current liabilities	444.67	-	444.67	71.13	-	71.13
c) Provisions	0.68	-	0.68	124.58	-	124.58
d) Current Tax Liabilities (net)	-	-	-	-	-	0.00
Total Current liabilities	5515.84	-	5515.84	7590.61	-	7590.61
Total Liabilities	25799.30	7910.22	33709.52	20038.98	7542.08	27582.40
Total Equity and Liabilities	37816.12	7148.46	44964.58	29845.98	7543.42	37389.40

- The effect of Transition as at 1st April, 2020 of increase of Rs. 7543.42 Lakhs in PPE is due to recognition of ROU Assets on plots and KP House taken on lease which were not recognised as per previous GAAP. The corresponding amount is also recognised as lease liability which was not recognised earlier as per previous GAAP.
- The effect of Transition as at 1st April, 2020 of decrease of Rs. 1.34 Lakhs in provisions is due to decrease in the total amount of gratuity payable which was recognised as per previous GAAP. The corresponding amount has been increased in other equity as on 1st April, 2020.
- The effect of Transition as at 31st March, 2021 of increase of Rs. 7148.46 Lakhs in PPE is due to recognition of ROU Assets on plots and KP house taken on lease which were not recognised as per previous GAAP.
- The effect of Transition as at 31st March, 2021 of increase of Rs. 7910.22 Lakhs in lease liability is due to recognition of Lease Liabilities on plots and KP house taken on lease which were not recognised as per previous GAAP.
- The effect of transition as at 31st March, 2021 on other equity is explained below in note 3.4

3.3 Effect of IND AS Adoption on the statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Amount (in Lakhs)
Net Profit as per previous GAAP	2211.17
Add: Actuarial loss on Defined Benefit Obligation recognised in OCI	8.78
Add: Rent expense recognised as per previous GAAP	523.33
Less: Gratuity expense not recognised as per previous GAAP	1.34
Less: Lease Finance Cost not recognised as per previous GAAP	890.12
Less: Ammortisation of ROU asset not recognised as per previous GAAP	394.97
Less: Deferred Tax on Actuarial loss on Defined Benefit Obligation recognised in OCI	2.21
Profit/(Loss) as per IND AS	1454.64
Less: Actuarial loss on Defined Benefit Obligation recognised in OCI	8.78
Add: Deferred Tax on Actuarial loss on Defined Benefit Obligation recognised in OCI	2.21
Total Comprehensive Income for the period	1448.06

Notes to Standalone Financial Statements

For the year ended March 31, 2022

3.4 Effect of IND AS Adoption on other equity

Particulars	Amount
Balance of other equity as on 1st April, 2020 as per previous GAAP	7998.95
Add: Provision for gratuity decreased due to change in amount of Defined Benefit Obligation as per IND AS as compared to previous GAAP	1.34
Balance of other equity as on 1st April, 2020 as per IND AS	8000.30
Balance of other equity as on 31st March, 2021 as per previous GAAP	10210.12
Less: Profit as per previous GAAP	2211.17
Add: Total Comprehensive Income as per IND AS	1448.06
Add: Provision for gratuity decreased due to change in amount of Defined Benefit Obligation as per IND AS as compared to previous GAAP as added to other equity on 1 st April, 2020	1.34
Balance of other equity as on 31st March, 2021 as per IND AS	9448.36

3.5 Effect of IND AS Adoption on Cash Flow Statement for the Year ended on 31st March, 2021

Particulars	As per previous GAAP	Effect of transition to IND AS	As per IND AS	Remarks
Cash flow from operating activities				
Profit / (loss) before tax and exceptional items	3024.15	-754.32	2,269.83	Change in Profit as per IND AS already reconciled above
Non-cash Adjustment to reconcile Profit before tax to net cash flow:				
Depreciation and amortisation expense	1252.17	394.97	1,647.14	Increase due to amortization of ROU Asset
Interest Income	-41.69	-	-41.69	
Interest Expense	1,616.02	890.12	2,506.15	Increase due to Lease Finance Cost
Amount Directly debited to OCI/Reserves	-	-7.44	-7.44	Actuarial Loss of Rs. 8.78 Lakhs recognized in OCI and decrease in provision of gratuity of Rs. 1.34 Lakhs recognized directly in retained earnings
Loss/ (Profit) on sale of fixed assets	-	-	-	
Operating profit / (loss) before working capital change	5850.65	523.33	6,373.99	
Changes in operating Asset & Liabilities				
(decrease) / Increase in trade payables	-2027.47	-	-2,027.47	
(decrease) / increase in provisions and other liabilities	11.04	-0.50	10.54	Due to internal re-grouping.
(decrease) / increase in other current and other non-current liabilities	69.53	119.05	188.58	Due to internal re-grouping.
(Increase) / decrease in trade receivables	-2149.31	-	-2,149.31	
(Increase) / decrease in inventories	-553.38	-	-553.38	
(Increase) / decrease in other current and other non-current financial assets	400.39	-209.62	190.77	Due to internal re-grouping.
(Increase) / decrease in other current and other assets	0.58	-0.58	-	Due to internal re-grouping.
Cash (used in) / generated from operating activities	1602.03	431.69	2,033.72	
Direct tax paid, (net of refunds)	-133.52	-	-133.52	
Net cash (used in) / generated from operating activities (A)	1468.51	431.69	1,900.20	
Cash flow from investing activities				
Payment for purchase of fixed asset including capital work in progress	-3610.46	-7,543.42	-11,153.88	Increase due to recognition of ROU Asset
Interest Income received	41.69	-	41.69	

Notes to Standalone Financial Statements

For the year ended March 31, 2022

3.5 Effect of IND AS Adoption on Cash Flow Statement for the Year ended on 31st March, 2021 (Contd..)

Particulars	As per previous GAAP	Effect of transition to IND AS	As per IND AS	Remarks
Proceeds from sale of fixed assets	-	-	-	
Investment in equity shares of Subsidiary	-2198	334.60	-1,863.40	Due to internal re-grouping.
Net cash (used in) / generated from investing activities (B)	-5766.77	-7,208.82	-12,975.59	
Cash flow from financing activities				
Proceeds from issuance of share capital	0	-	-	
Proceeds / (repayment) of lease liability, net	0	7,910.22	7,910.22	Increase due to recognition of Lease Liability
Proceeds / (repayment) of short term borrowings, net	-53.99	-242.96	-296.95	Due to internal re-grouping.
Proceeds / (repayment) from long term borrowings, net	7071.29	-	7,071.29	
Interest Expense	-1616.02	-890.13	-2,506.15	Increase due to Lease Finance Cost
Cash payments for interest portion of lease liability	0	-	-	
Dividend Paid	0	-	-	
Net cash (used in) / generated from financing activities (C)	5401.28	6,777.13	12,178.41	
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	1103.02	-	1,103.02	
Cash and cash equivalent at the beginning of the period	1028.18	-	1,028.18	
Cash and cash equivalent at the end of the period	2131.20	-	2,131.20	
Components of cash and cash equivalents				
Cash on hand	7.32	-	7.32	
Balance with banks				
-on current account	563.80	-	563.80	
-other bank balance	1560.07	-	1,560.07	
Total Cash and cash equivalent at the end of the period	2131.19	-	2,131.20	

Notes to standalone Financial statements

for the year ended march 31, 2022

4. PROPERTY, PLANT AND EQUIPMENT

(All amounts are in Lakhs unless otherwise stated)

PARTICULARS	LAND-FREEHOLD	BUILDINGS	PLANT & MACHINERY	OFFICE EQUIPMENT	ELECTRICAL INSTALLATIONS AND EQUIPMENT	COMPUTER EQUIPMENT	ROU ASSETS - LAND	ROU ASSETS - KP HOUSE	ROU ASSETS - PLOT	FURNITURE & FIXTURES	VEHICLES	TOTAL
GROSS VALUE												
AS AT 1st APRIL, 2020	3704.43	25.59	18050.50	15.42	41.53	34.55	-	409.88	7133.55	133.16	145.88	29694.47
ADDITIONS FOR THE YEAR	377.72	19.58	2916.01	4.74	10.20	4.05	-	-	-	68.22	1.85	3402.37
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 31st MARCH, 2021	4082.14	45.17	20966.51	20.16	51.73	38.60	-	409.88	7133.55	201.38	147.73	33096.84
ADDITIONS FOR THE YEAR	267.38	12.82	8511.28	3.16	22.09	8.93	2584.99	-	429.36	79.96	77.90	11997.86
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 31st MARCH, 2022	4349.53	57.99	29477.78	23.31	73.82	47.53	2584.99	409.88	7562.90	281.34	225.63	45094.70
ACCUMULATED DEPRECIATION												
AS AT 1st APRIL, 2020	-	0.16	1696.61	5.28	6.31	16.73	-	-	-	7.38	77.32	1809.80
ADDITIONS FOR THE YEAR	-	0.46	1206.86	3.04	4.25	6.85	-	19.52	375.45	12.87	17.28	1646.58
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 31st MARCH, 2021	-	0.62	2903.47	8.32	10.55	23.59	-	19.52	375.45	20.26	94.61	3456.38
ADDITIONS FOR THE YEAR	-	0.88	888.04	3.98	5.88	8.96	24.86	19.52	389.06	21.83	19.85	1382.88
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 31st MARCH, 2022	-	1.50	3791.51	12.31	16.43	32.55	24.86	39.04	764.51	42.09	114.45	4839.26
NET VALUE												
AS AT 1st APRIL, 2020	3704.43	25.43	16353.88	10.13	35.22	17.81	-	409.88	7133.55	125.77	68.56	27884.67
AS AT 31st MARCH, 2021	4082.14	44.55	18063.04	11.83	41.18	15.01	-	390.36	6758.10	181.12	53.13	29640.46
AS AT 31st MARCH, 2022	4349.53	56.49	25686.27	11.00	57.39	14.98	2560.13	370.84	6798.39	239.25	111.17	40255.43

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

(ii) Refer Schedule no. 20 for details on Property, Plant and equipment pledged as security by the company.

(iii) All the assets purchased during the year were put to use before 31st March 2022 (31st march 2021). The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.

(iv) Plant & Machinery includes Solar Power Plant whose useful life being an estimate has been changed from 15 years to 25 years and change in depreciation on such change has been accounted for prospectively.

(v) During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.

(vi) During the year, the Company has not hold any Benami property as defined under the Benami Transactions (prohibition) Act, 1988.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

5. Capital work-in-progress

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Tangible Assets Work in Progress			
Capital Work in Progress	34.90	273.79	82.74
	34.90	273.79	82.74

Refer Schedule no. 20 for details on Capital work-in-progress pledged as security by the company.

CWIP ageing schedule for year ended 31st March, 2022

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project In Progress	28.61	6.29	-	-	34.90
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule for year ended 31st March, 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project In Progress	273.79	-	-	-	273.79
Projects temporarily suspended	-	-	-	-	-

The Company does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

6. Other Intangible assets

(All the figures are in Lakhs)

Particulars	Computer Software
Cost	
Balance as at 1st April 2021	22.82
Additions	9.77
Deletions	-
Balance as at 31st March 2022	32.59
Accumulated Ammortisation	
Balance as at 1st April 2021	1.46
Additions	2.17
Deletions	-
Balance as at 31st March 2022	3.63
Net carrying amount as at 31st March 2022	28.95
Cost	
Balance as at 1st April 2020	5.78
Additions	17.04
Deletions	-
Balance as at 31st March 2021	22.82
Accumulated Ammortisation	
Balance as at 1st April 2020	0.90
Additions	0.56
Deletions	-
Balance as at 31st March 2021	1.46
Net carrying amount as at 31st March 2021	21.36
Net carrying amount as at 1st April 2020	4.88

- There is no intent to sale any of the Intangible Asset held by the company and hence there is no Intangible Asset held for disposal.
- All the Intangible Asset purchased during the year were put to use before 31st March 2022.
- During the year, there is no change in amount of the Intangible Asset due to business combination, revaluation and other adjustments.
- Refer Schedule no. 20 for details on Intangible Assets pledged as security by the company.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

7. Investments

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Investments in Equity Instruments			
Investments in Unquoted Equity Instruments of Subsidiaries			
KPIG ENERGIA Pvt. Ltd. (Share Capital)	3248.00	1800.00	1.00
SUN DROP ENERGIA Pvt. Ltd. (Share Capital)	535.00	400.00	1.00
Deemed Investments (Interest free loan to subsidiaries) (refer Note (i) below)			
KPIG ENERGIA Pvt. Ltd.	2066.27	-	-
SUN DROP ENERGIA Pvt. Ltd.	730.57	-	-
Investment in other than subsidiaries			
100 (100) Unquoted Equity Shares of Rs. 10 Each Fully Paid Up in Evergreen Mahuva Windfarms Pvt. Ltd. (refer Note (ii) below)	0.01	0.01	0.01
	6579.85	2200.01	2.01

- (i) As per IND AS 109, Loan granted on other than market terms has to be fair valued and the difference between fair value and amount granted has to be treated as equity component. Accordingly, since the company has granted interest free loans to its wholly owned subsidiaries without specifying any repayment terms, it is not possible to determine the fair value of loan and hence the loan granted to subsidiaries have been classified as Deemed Investment.
- (ii) The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

8. Loans

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Loans to related parties			
KPIG ENERGIA Pvt. Ltd.	-	376.81	652.93
SUN DROP ENERGIA Pvt. Ltd.	-	350.45	408.94
	-	727.26	1061.86

Type of Borrower	Balance as on 31 st March 2022	Percentage to Total Loans	Balance as on 31 st March 2021	Percentage to Total Loans
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related Parties	-	0%	727.26	100%

9. Other financial assets

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Security Deposits			
Unsecured, considered good			
Security Deposit	4.30	1.41	2.20
Rent Deposit	84.12	30.60	30.60
Other Deposit	9.97	35.56	21.42
Others			
Unsecured, considered good			
Dinesh Patel	10.56	10.56	10.56
Kashi Parekh Bros	52.00	77.00	77.00
Mustak Ibrahim Patel	15.00	15.00	15.00
Tecso Projects Limited	37.69	37.69	37.69
	213.63	207.81	194.45

Notes to Standalone Financial Statements

For the year ended March 31, 2022

10. Other non-current assets

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Other non-current assets			
Income Tax paid under appeal	18.00	18.00	18.00
	18.00	18.00	18.00

11. Inventories

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Work in Progress			
Closing Stock of Power Plant	7469.04	3348.86	2877.28
Stock in Trade			
Closing Stock of Land	673.51	603.15	521.35
Closing Stock of Flats	74.74	74.74	74.74
	8217.29	4026.75	3473.37

Refer Schedule no. 20 and Schedule no. 25 for details on inventories pledged as security by the company.

12. Trade receivables

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Trade receivables			
Unsecured, considered good			
Sundry debtors (CPP)	1347.56	3166.18	1235.04
Sundry debtors (OTHER)	-	-	0.03
Sundry debtors (PLOT)	763.81	737.58	720.45
Sundry debtors (POWER SALES)	1318.88	1083.42	882.34
	3430.26	4987.17	2837.86

Ageing Schedule as on 31st March, 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment (Refer Note below)					Total
			Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables- considered good	1207.70	1678.48	277.20	266.89	-	-	-	3430.26
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-

Where due date of payment is not available date of transaction has been considered.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

12. Trade receivables (Contd..)

Ageing Schedule as on 31st March, 2021

(All the figures are in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment (Refer Note below)					Total
			Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables- considered good	1008.29	1439.44	2460.03	52.59	26.83	-	-	4987.17
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-

Where due date of payment is not available date of transaction has been considered.

13. Cash and cash equivalents

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Cash in hand			
Cash in hand	6.35	7.32	5.38
Balance with Banks			
Balance with scheduled Banks			
Current Account			
Axis Bank	-	-	5.31
Bank of Baroda	-	2.51	68.59
Kotak Mahindra Bank	-	0.54	4.38
State Bank of India	406.76	558.59	34.87
Uco Bank	0.17	1.77	3.52
Yes Bank	-	-	2.85
Other Account			
State Bank of India- Escrow Account	0.01	0.41	0.41
State Bank of india- Dividend Account	0.68	-	-
	413.97	571.12	125.32

14. Bank balances other than (iii) above

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Deposit Accounts			
Fixed Deposit	1454.59	1560.07	902.86
	1454.59	1560.07	902.86

Fixed Deposits are stated along with accrued interest upto the date of balance sheet on the basis of interest certificate obtained from the banks by the management.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

15. Loans

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Loans to others			
Loan to Employees	18.22	29.31	25.68
	18.22	29.31	25.68

Type of Borrower	Balance as on 31 st March 2022	Percentage to Total Loans	Balance as on 31 st March 2021	Percentage to Total Loans
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	3.75	21%	1.37	5%
Related Parties	-	0%	-	0%

16. Others

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Other Financial Assets			
Ahmed Mo. Hanif Variyava	0.50	0.50	0.50
TDS Receivable From NBFC	0.68	0.68	0.68
TDS Receivable	117.89	17.25	8.20
TCS Receivable	0.78	0.06	-
Registration Fee Receivable A/c	-	1.92	-
Shailesh Joshi	-	2.00	-
	119.85	22.42	9.38

17. Other current assets

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Advances other than capital advances			
Advance Given to Suppliers	6714.24	9.00	-
Brokerage Paid in Advance	5.97	-	-
Other current assets			
GST Credit Receivable	627.54	612.03	593.36
GST Refund Receivable	24.50	24.50	158.91
Prepaid Expenses	23.84	33.48	13.45
Fd interest receivable	-	-	0.58
Fast Tag A/c	-	0.04	0.02
	7396.10	679.05	766.32

18. Equity share capital

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Authorised share capital			
20000000 (20000000) Equity Shares FULLY PAID of Rs. 10/- Par Value	2000.00	2000.00	2000.00
Issued			
1,80,67,000 (1,80,67,000) Equity Shares FULLY PAID of Rs. 10/- Par Value	1806.70	1806.70	1806.70
Subscribed			
1,80,67,000 (1,80,67,000) Equity Shares FULLY PAID of Rs. 10/- Par Value	1806.70	1806.70	1806.70
Paidup			
1,80,67,000 (1,80,67,000) Equity Shares FULLY PAID of Rs. 10/- Par Value	1806.70	1806.70	1806.70
	1806.70	1806.70	1806.70

Notes to Standalone Financial Statements

For the year ended March 31, 2022

18. Equity share capital (Contd..)

Holding more than 5%

Particulars	31/03/2022		31/03/2021		01/04/2020	
	Number of shares	% Held	Number of shares	% Held	Number of shares	% Held
FARUKBHAI GULAMBHAI PATEL	9838767	54.46	9508000	52.63	9287200	51.40
RAISONNEUR CAPITAL LTD.			1357444	7.51	1357444	7.51

Details of Shares for preceding Five years

Particulars	31/03/2022	31/03/2021	31/03/2020	31/03/2019	31/03/2018
Number of Equity shares bought back	0	0	0	0	0
Number of Preference shares reedeemed	0	0	0	0	0
Number of Equity shares issued as bonus share	0	0	0	0	6472222
Number of Preference shares issued 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

Particular	31/03/2022		31/03/2021		01/04/2020	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning	18067000	180670000	18067000	180670000	18067000	180670000
Add: Issue	0	0	0	0	0	0
Less: Bought back others	0	0	0	0	0	0
Numbers of shares at the end	18067000	180670000	18067000	180670000	18067000	180670000

Shareholding of Promoters

Shares held by promoters as at 31 st March, 2022			% Change during the year
Name of the Promoter	No. of shares	% of total shares	
Farukbhai Gulambhai Patel	9838767	54.46	3.48%
Gulammahmad Alibhai Patel	5500	0.03	0.00%
Vahidabanu Faruk Patel	342	0	0.00%
Rashida Gulam Patel	5500	0.03	0.00%
Aaysha Farukbhai Patel	342	0	0.00%

Shares held by promoters as at 31 st March, 2021			% Change during the year
Name of the Promoter	No. of shares	% of total shares	
Farukbhai Gulambhai Patel	9508000	52.63	2.38%
Gulammahmad Alibhai Patel	5500	0.03	0.00%
Vahidabanu Faruk Patel	342	0	0.00%
Rashida Gulam Patel	5500	0.03	0.00%
Aaysha Farukbhai Patel	342	0	0.00%

Notes to Standalone Financial Statements

For the year ended March 31, 2022

18. Equity share capital (Contd..)

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

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

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

During the year ended March 31, 2022 the company has not issued any bonus shares.

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.

19. Other Equity

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Securities Premium Opening (Refer Note No. (i) below)	5139.40	5139.40	5139.40
Retained Earnings Opening	4308.96	2860.90	2860.90
Amount Transferred from Statement of P & L	4461.70	1454.64	
Appropriation and Allocation	-1.11	-6.57	
Dividend Payment (Refer Note (iii) Below)	-179.98		
Retained Earnings Closing	8589.57	4308.96	
	13728.97	9448.36	8000.30

(i) Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Retained Earnings are the profits of the Company earned till date net of appropriations.

(iii) The Board of Directors at its meeting held on 2nd November, 2021 and 17th January, 2022 has declared an interim dividend at Rs. 0.60 per share and Rs. 0.40 per share respectively as interim dividend for the F.Y. 2021-2022 which has been paid by the company during the year.

20. Borrowings

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Term Loan			
Banks			
Secured			
State Bank of India	20904.44	645.18	2441.20
Axis Bank Limited	1.57	8.29	13.11
HDFC Bank Limited	-	0.56	3.79
ICICI Bank Limited	11.58	-	11.94
Financial Institution			
Secured			
Cholamandalam Investment and Finance Limited	3.33	-	-
Daimler Financial Services Private Limited	28.90	-	-
Viviti Capital Private Limited	866.67	-	-
Power Finance Corporation Limited	-	16809.58	7944.95
Unsecured			
Bajaj Finance Limited	12.36	22.68	-
State Bank of India	0.42	-	-

Notes to Standalone Financial Statements

For the year ended March 31, 2022

20. Borrowings (Contd..)

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Loan and Advances From Related Parties			
Unsecured			
Director			
FARUK GULAM PATEL	-	256.60	256.60
	21829.25	17742.89	10671.60

Loan Details	Principal Amount Outstanding	Rate of Interest	Tenure (in months)	Monthly Installment	Security Offered
Daimler Financial Services Private Limited	35.00	6.64%	60	0.69	Hypothecation of Car.
ICICI Bank	0.71	18.10%	24	0.04	Hypothecation of Bike.
ICICI Bank	0.71	18.10%	24	0.04	Hypothecation of Bike.
ICICI Bank	0.71	18.10%	24	0.04	Hypothecation of Bike.
Cholamandalam Investment and Finance Limited	7.00	16%	36	0.25	Hypothecation of Tractor.
Vivriti Capital Private Limited	2000.00	6 Months VCPL Index + 5.56%	30	66.67	A. Exclusive Charge on Various Land holdings of the company and promoter located at Sudi, Tancha and Bhimpura. B. Further security of firm purchase orders providing cover upto 1.2x of the exposure. C. Exclusive charge on receivables of specific CPP clients for whose order fulfilment the proceeds will be used. D. Second Pari passu charge on entire current assets of the company. E. Cash Collateral of 10% through lien marked fixed deposits. F. A general lien and set off right on all assets of the company.
ICICI Bank	9.84	7.80%	36	0.31	Hypothecation of Car.
Axis Bank	24.00	9.35%	48	0.60	Hypothecation of JCB.
Bajaj Finance Limited	30.41	17%	36	1.08	Nil
State Bank of India	100.00	10.75%	12	8.33	Hypothecation Charge over the entire current assets of the company, both present and future including inventories and receivables and entire cash flows of the company.
State Bank of India	675.00	6 Months MCLR + 1%	48	14.06	
State Bank of India	4800.00	6 Months MCLR + 1%	48	100.00 (EMI shall start after 2 years)	

Notes to Standalone Financial Statements

For the year ended March 31, 2022

20. Borrowings (Contd..)

Loan Details	Principal Amount Outstanding	Rate of Interest	Tenure (in months)	Monthly Installment	Security Offered
State Bank of India	2800.00	6 Months MCLR + 0.5%	72	39.33	A. Mortgage of Immovable properties in the form of various lands pertaining to 15.35 MW, 20 MW & 25MW Project, both present and Future as per Sanction letter obtained from Bank.
State Bank of India	7400.00	6 Months MCLR + 0.5%	129	57.00	B. Hypothecation of entire plant and machinery of the company both present and future.
State Bank of India	7600.00	6 Months MCLR + 0.5%	150	127.00	C. Pledge of 48,55,039 equity shares of Mr. Farukbhai Gulambhai Patel as a collateral security. D. Personal guarantee of Mr. Farukbhai Gulambhai Patel, Sohil Dabhoya, Rashida Patel and Gulam Ahmed Patel. E. Corporate guarantee of M/s Faaiz Money Changer Private Limited. F. Charge on immovable property of M/s Faaiz Money Changer Private Limited. G. 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. H. Charge on the operating cash flows, book debts, receivables, revenues, etc. I. Charge on the Debt Service Reserve Account, TRA, any letter of credit, and any other bank accounts. J. Charge on Fixed Deposit of Rs. 3.16 Crore

21. Lease liabilities

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Lease Liability KP House	424.20	425.32	409.88
Lease Liability Plot	7879.01	7484.90	7133.55
Lease Liability Land	2460.71	-	-
	10763.93	7910.22	7543.42

The bifurcation of lease liability into Current and Non-current is not ascertainable as on the date of Balance sheet and hence the entire lease liability has been classified as non-current liability.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

22. Other financial liabilities

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Other Long Term Liabilities			
Bondada Engineering Private Limited	50.00	50.00	50.00
Mafatlal industries	-	-	11.00
Solarsquare Energy Private Limited	-	-	50.00
Tierra Manpower & Consultancy Private Limited	-	-	0.06
	50.00	50.00	111.06

23. Provisions

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Employee Benefits			
Gratuity			
Gratuity Payable and others	49.27	19.93	8.05
	49.27	19.93	8.05

24. Deferred tax liabilities (Net)

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Deferred Tax Assets			
Employee Benefits	7.29	4.85	2.07
Expenditure disallowances	34.31	51.46	68.62
Deferred Tax Liabilities			
Depreciation	3829.18	2526.95	1728.35
	3787.58	2470.64	1657.66

Calculation of Deferred Tax	As at 31 st March, 2022	As at 31 st March, 2021
Deferred Tax Liabilities		
Preliminary Expenses Allowable in 5 Years	68.15	68.15
Depreciation	5173.73	3172.84
Tax on Deferred Liabilities @25.17%	1319.38	815.76
Deferred Tax Assets		
Provision for Gratuity	9.70	11.04
Tax on Deferred Assets @25.17%	2.44	2.78
Deferred Tax Liabilities / Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Liabilities)	2470.64	1657.66
Deferred Tax (Liabilities) Charged to P & L A/c	1317.32	815.19
Deferred Tax Assets Created through OCI	-0.37	-2.21
Deferred Tax (Liabilities) transferred to Balance sheet	3787.58	2470.64

Notes to Standalone Financial Statements

For the year ended March 31, 2022

25. Borrowings

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Current Maturities of Long-term debt			
State Bank of India	1805.14	192.11	915.87
Axis Bank Limited	6.72	6.13	18.01
HDFC Bank Limited	0.56	3.22	2.96
ICICI Bank Limited	6.45	11.94	13.80
Cholamandalam Investment and Finance Limited	2.22	-	1.56
Daimler Financial Services Private Limited	6.10	-	-
Vivriti Capital Private Limited	800.00	-	-
Power Finance Corporation Limited	-	1530.32	797.71
Bajaj Finance Limited	9.90	7.72	-
Kotak Mahindra Bank Limited	-	-	4.49
Loans repayable on Demand			
Banks			
Secured			
HDFC - BG and LC	-	-	1171.72
State bank of India -CC	-	1176.76	-
HDFC Bank Ltd. -CC	-	-	299.03
	2637.10	2928.21	3225.15

The CC from State Bank of India is secured by hypothecation charge over the entire current assets of the company both present and future comprising of raw materials, semi-finished goods, finished goods, stock in progress, stores and spare, receivables and entire cash flows of the company.

26. Trade Payables

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Creditors due others			
Sundry creditors	3964.34	2524.52	3743.93
Sundry creditors (PLOT)	23.14	-25.20	7.75
Sundry creditors (LAND)	223.60	-357.03	418.07
	4211.08	2142.29	4169.75

Ageing Schedule as on 31st March, 2022

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME	333.45	-	38.00	-	371.45
(II) Others	3573.19	109.27	117.82	39.34	3839.63
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Ageing Schedule as on 31st March, 2021

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME	2.65	53.72	-	-	56.37
(II) Others	1643.81	382.55	58.45	1.10	2085.92
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Notes to Standalone Financial Statements

For the year ended March 31, 2022

26. Trade Payables (Contd..)

Trade Payables Covered Under MSMED Act, 2006 :

Trade Payables 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 Rs. 0.25 Lakhs (56.37 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 31st March, 2022 (31st March, 2021) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :-

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	371.45	56.37
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	-	-

27. Other financial liabilities

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Other Payables			
Employee Related			
Accrued Salary Payable			
Salary Payable	41.83	29.01	25.90
Tax Payable			
TDS & TCS			
TDS Payable	30.79	14.31	23.36
Other Advances			
Customer Deposit			
Kpark Sunbeat Private Limited	-	40.00	-
KPEV Charging Private Limited	-	40.00	-
KPGenix Sunray Private Limited	-	40.00	-
KPIG Renewables Private Limited	-	40.00	-
KP Sor-Urja Limited	-	40.00	-
Quyosh Energia Private Limited	-	40.00	-
Other			
GST Payable	2.56	1.17	1.59
Professional Tax Payable	0.27	-	0.14
TCS Payable	-	0.27	-
Other Accrued Expenses			
P.F. Payable	0.98	0.60	0.44
Rent Payable	6.17	7.65	12.99
ESIC payable	0.17	0.07	-
Provision for Expenses	63.89	149.21	1.22
Wages for site payable	-	-	3.75
Other Current Liabilities			
Director Sitting Fees Payable	1.55	1.13	1.35
Employee Imprest Payable A/c	0.53	1.25	0.38
	148.75	444.67	71.13

Notes to Standalone Financial Statements

For the year ended March 31, 2022

28. Other Current liabilities

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Revenue Received in Advance			
Income Received in Advance	0.50	-	-
Other Current Liabilities			
Advance Received from Debtors	9165.01	-	-
	9165.51	-	-

29. Provisions

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Employee Benefits			
Gratuity			
Provision for Gratuity	2.92	0.68	0.17
Tax Provision			
Current Tax			
Provision For Income Tax	-	-	124.40
	2.92	0.68	124.58

30. Revenue from operation

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Sale of products		
Sale of power	5677.27	4818.20
Sale of power plant	15783.19	4978.78
Sale of plot	395.99	553.22
Sale of solar panel	30.88	-
Sale of services		
Sale of lease, operation and maintenance services (Refer Note (i))	15.16	-
	21902.49	10350.21

(i) The company has granted operating lease of the Lands on which CPP Plant has been constructed to the respective customers and has recognized an income of Rs. 7.15 Lakhs (NIL) from such lease.

31. Other income

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Interest		
Interest income	121.16	41.69
Miscellaneous		
Scrap Sales	17.87	-
Other Income	8.79	-
Round off	0.02	-
Rate difference	-	1.74
	147.85	43.43

Notes to Standalone Financial Statements

For the year ended March 31, 2022

32. Cost of material consumed

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Raw Material		
Opening	3348.86	2877.28
Purchase	15678.11	5252.29
Adjustment	-3171.12	-2520.00
Closing	7469.04	3348.86
	8386.82	2260.71

Details of Raw Material

Particulars	31/03/2022	31/03/2021
Solar Plant	8386.82	2260.71
	8386.82	2260.71

33. Purchase of Stock-in-Trade

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Stock-in-Trade		
Land Purchase	132.95	126.16
Purchase Power Units	206.36	146.06
	339.30	272.22

34. Changes in inventories of finished goods, work-in-progress and stock-in-trade

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Opening		
Stock-in-Trade	677.89	596.09
Closing		
Stock-in-Trade	748.25	677.89
Increase/Decrease		
Stock-in-Trade	-70.36	-81.80
	-70.36	-81.80

Details of Changes in Inventory

Particulars	31/03/2022	31/03/2021
Stock-in-Trade		
Land	-70.36	-81.80
	-70.36	-81.80

35. Employee benefit expense

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Salaries, Wages & Bonus		
Incentive Expenses	21.09	2.28
Bonus Expense	0.42	10.50
Salary Expenses	323.95	144.40
Stipend Expenses	1.10	0.69
Contribution to Gratuity		
Provision for Gratuity and others	30.30	3.60

Notes to Standalone Financial Statements

For the year ended March 31, 2022

35. Employee benefit expense (Contd..)

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Contribution to Provident Fund		
Contribution to PF	4.17	3.07
Staff Welfare Expenses		
Staff Welfare Expenses	33.16	3.66
Administration Charges	0.28	-
Contribution to Labor Welfare Fund	0.02	0.01
Employee Medical Insurance Expense		
Contribution to ESIC	1.05	0.96
	415.54	169.16

36. Finance Costs

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Interest expenses		
Interest expenses (Refer Note (i))	2093.97	1502.64
Lease Finance Cost		
KP House	50.19	48.37
Plot	912.00	841.76
Land	47.62	-
Bank Charges		
Bank Charges	0.43	63.27
Other Interest Charges		
Interest on GST/VAT Late Payment	0.01	0.04
Interest on Income Tax	0.01	-
Interest on Professional Tax	0.00	0.00
Interest on TCS	0.01	0.05
Interest on TDS	0.26	1.96
Finance Charges		
Other Finance Charges		
Bank guarantee charges	0.14	0.40
LC Charges	6.20	34.91
Loan Processing Charges	108.98	12.75
Loan Prepayment Charges	381.05	-
Inspection Charges	0.30	-
	3601.16	2506.15

(i) Out of Total interest expense of Rs. 2309.98 Lakhs, Rs. 216.61 Lakhs have been capitalised with interest carrying Rate of 11.80 %

37. Depreciation and amortisation expense

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Depreciation & Amortisation		
Depreciation Tangible Assets	949.44	1251.61
Amortisation ROU Assets	433.45	394.97
Amortisation Intangible Assets	2.17	0.56
	1385.05	1647.14

Notes to Standalone Financial Statements

For the year ended March 31, 2022

38. Other Expenses

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Manufacturing Service Costs Expenses		
Power and Fuel		
Petrol & Diesel Expenses	25.84	15.58
Other Manufacturing Costs		
SLDC Charges	4.37	5.17
Jamin Mehsul	5.47	-
Labour Expenses	2.60	10.02
Wages for Site	9.99	-
Site Exp.	22.62	7.82
Transmission Charges	943.21	682.89
Transmission Line Exp.	53.23	-
Installation Charges	0.57	-
Civil Work	5.66	-
Electrical Material Purchase	-	0.27
Electricity Deviation Settlement Charges	16.33	20.81
O&M Material Expense	-	14.58
N.A. Permission and Other Expenses	49.23	21.13
DLR Mapani	1.50	-
Solar Panel Cleaning System	20.31	-
Pile Foundation Work	132.10	-
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	0.03	0.10
Courier Charges	0.93	0.64
Mobile Expenses	5.31	3.73
Printing Stationery		
Stationary & Printing Exp.	28.03	10.88
Rent Rates and Taxes		
Room Rent (Refer Note (ii))	2.16	2.60
Professional Tax-Company	0.14	0.02
Machinery Rent Expenses (Refer Note (i))	0.55	0.52
Common ITC reversal under rule 42 & 43	49.53	21.30
Property Tax	0.25	2.54
Hire charges	12.27	0.80
Toll Tax	0.01	-
Local Tax	5.97	-
RTU Rental Charges	2.67	1.94
Auditors Remuneration		
Auditors Remuneration	7.84	7.15
Internal Audit Fees	1.04	0.96
Director Sitting Fees		
Sitting Fees to Directors	2.28	1.23
Managerial Remuneration		
Director Remuneration	86.58	81.18
Repairs & Maintenance Exp		
Repairs & Maintenance Exp	16.10	24.92
Electricity Expenses		
Electricity Expenses	7.23	5.73
Travelling Conveyance		
Travelling Conveyance	23.88	26.01
Foreign Travelling Conveyance	0.96	-
Legal and Professional Charges		
Consultancy Charges	18.95	13.60
Legal and Professional Charges	106.76	29.36
Insurance Expenses		
Insurance Expenses	59.49	21.44
Donation Subscriptions		
CSR Expenses	115.65	51.53
Donation	7.71	5.00

Notes to Standalone Financial Statements

For the year ended March 31, 2022

38. Other Expenses (Contd..)

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Catering Canteen Expenses		
Canteen Expenses	27.36	13.42
Information Technology Expenses		
Computer Expenses	4.70	1.38
Software Expenses	5.59	2.52
Internet Charges	4.50	5.65
VPA Data Charged	-	0.86
Registration and Filing Fees		
ROC Exp	0.45	0.18
Other Administrative and General Expenses		
ABT Meter Charges	0.35	-
Accommodation Expenses	6.40	2.45
Advocate Fees Expense	14.24	-
AMC Charges	1.38	0.22
Annual Custody Fees	0.90	0.90
Application Fees	1.37	0.09
Connectivity Charges	5.37	-
Compensation Exp.	31.64	-
Discount	-0.13	121.05
GST Late Fees	0.02	0.02
House Keeping Expense	4.23	2.28
Warehouse charges	0.60	-
JobWork	1.02	-
Late Payment Charges	0.09	-
Layout Expenses	3.59	-
Labour Expense-SUDI SITE	5.12	-
Licence Expense	-	2.00
Membership Fees	1.64	5.01
Misc Expenses	7.23	0.76
MTOA Cancellation Charges	-	3.19
Office Expenses	9.99	5.86
Penalty Exp.	0.09	0.10
Permission Exp.	-	0.07
Reactive Energy Charges	1.33	-
Registration Expense	11.05	8.75
Security Exp.	4.77	3.62
Stamp & Franking Expense	77.03	23.73
Supervision Charges	-	0.82
System Study charges	4.72	-
Water Charges	0.63	-
TDS Expense	0.07	0.50
Technical Testing & Analytical Charges	2.08	0.45
Transportation Expenses	4.59	1.72
Selling Distribution Expenses		
Advertising Promotional Expenses		
Advertisement Expenses	14.02	5.10
Business Promotion Expenses	41.41	19.92
Commission Paid		
Brokerage Expenses	47.60	14.76
	2202.36	1338.83

- (i) The company has taken xerox machine on lease which is treated as a low value asset as per the exemption given by IND AS 116 on Leases and hence the rent charged on same Rs. 0.55 Lakhs (0.52 Lakhs) have been debited to Profit & Loss Account.
- (ii) The company has taken hotels and guest houses on lease on temporary basis for short term accommodation of their site employees and for employees during travelling for work purposes. Since, the same are for a period less than 12 months, they have been treated as short-term leases as per the exemption given by IND AS 116 and the rent charged on same of Rs. 2.16 Lakhs (2.60) Lakhs have been debited to Profit & Loss Account.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

39. Exceptional Items

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Prior Period Expense		
Prior Period Expense	11.45	11.40
	11.45	11.40

40. Deferred Tax

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Deferred Tax	1317.32	815.19
	1317.32	815.19

41. Items that will not be reclassified to profit or loss

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Deferred Tax	1.49	8.78
	1.49	8.78

42. Income tax relating to items that will not be reclassified

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Deferred Tax	-0.37	-2.21
	-0.37	-2.21

43. FAIR VALUE DISCLOSURES

i) Financial instruments by category

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial assets						
Investments	-	-	-	-	-	-
Security deposits	-	-	4.30	-	-	1.41
Rental deposits	-	-	84.12	-	-	30.60
Trade receivables	-	-	3430.26	-	-	4987.17
Cash and cash equivalents	-	-	413.97	-	-	571.12
Other bank balances	-	-	1454.59	-	-	1560.07
Loans	-	-	18.22	-	-	756.57
Derrivative asset	-	-	-	-	-	0.00
Other financial assets	-	-	245.06	-	-	198.22
Total	-	-	5650.53	-	-	8105.17
Financial liabilities						
Borrowings	-	-	24466.36	-	-	20671.10
Trade payable	-	-	4211.08	-	-	2142.29
Lease Liabilities	-	-	10763.93	-	-	7910.22
Other financial liabilities	-	-	198.75	-	-	494.67
Total	-	-	39640.11	-	-	31218.27

Investment in equity instruments of subsidiaries, joint ventures and associates has been accounted at cost in accordance with Ind AS 27. Therefore not within the scope of Ind AS 109, hence not included here.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

43. FAIR VALUE DISCLOSURES (Contd..)

ii) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

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

Financial assets and liabilities measured at fair value - recurring fair value measurements

March 31, 2022	Level 1	Level 2
Financial assets	-	-
Total financial assets	-	-

March 31, 2021	Level 1	Level 2
Financial assets	-	-
Total financial assets	-	-

Valuation process and technique used to determine fair value

- (i) The fair value of investments in government securities and quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.
- (ii) The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- (iii) In order to arrive at the fair value of unquoted investments, the company obtains independent valuations. The techniques used by the valuer are as follows:
 - a) Asset approach - Net assets value method
 - b) Income approach - Discounted cash flows ("DCF") method
 - c) Market approach - Enterprise value/Sales multiple method

Derivative financial assets:

The Company has not entered into derivative financial instruments.

(iii) Fair value of instruments measured at amortised cost

Particulars	Level	As at March 31, 2022		As at March 31, 2021	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Security deposits	Level 3	4.30	4.30	1.41	1.41
Rental deposits	Level 3	84.12	84.12	30.60	30.60
Loans	Level 3	18.22	18.22	756.57	756.57
Other financial assets	Level 3	245.06	245.06	198.22	198.22
Total Financial assets		351.70	351.70	986.80	986.80

Notes to Standalone Financial Statements

For the year ended March 31, 2022

43. FAIR VALUE DISCLOSURES (Contd..)

Particulars	Level	As at March 31, 2022		As at March 31, 2021	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities					
Borrowings	Level 3	24466.36	24466.36	20671.10	20671.10
Lease Liabilities	Level 3	10763.93	10763.93	7910.22	7910.22
Other financial liabilities	Level 3	198.75	198.75	494.67	494.67
Total Financial liabilities		35429.03	35429.03	29075.98	29075.98

The management assessed that security deposits, loan to related parties, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (i) Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- (ii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying Interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

44.1 Financial risk management

(i) Risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk-Security price	Investments in equity securities	Sensitivity analysis	Company presently does not make significant investments in equity shares, except for entities where it exercises control or joint control or significant influence.

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

44.1 Financial risk management (Contd..)

The carrying amount of financial assets represents the maximum credit exposure.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk –

(All the figures are in Lakhs)

Description		March 31, 2022	March 31, 2021
A: Low	Loans	18.22	756.57
	Investments	6579.85	2200.01
	Other financial assets	245.06	198.22
	Cash and cash equivalents	413.97	571.12
	Other bank balances	1454.59	1560.07
	Trade receivables	3430.26	4987.17

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the company operates.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

44.1 Financial risk management (Contd..)

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2022	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	2783.46	5876.92	15805.97	24466.36
Lease Liabilities	-	481.14	10282.79	10763.93
Trade payable	3906.64	265.10	39.34	4211.08
Other financial liabilities	148.75	-	50.00	198.75
Total	6838.85	6623.16	26178.10	39640.11

March 31, 2021	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	2934.77	3652.34	14083.99	20671.10
Lease Liabilities	-	305.16	7605.05	7910.22
Trade payable	1646.46	494.73	1.10	2142.29
Other financial liabilities	444.67	-	50.00	494.67
Total	5025.90	4452.23	21740.15	31218.27

Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2022, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(All the figures are in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowings	1812.52	1437.81
Fixed rate borrowings	281.45	64.83
Total borrowings	2093.97	1502.64

Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates. In case of fixed rate borrowings a change in interest rates at the reporting date would not affect profit or loss.

Particulars	Effect on profit after tax	
	March 31, 2022	March 31, 2021
Total borrowings		
- Impact due to increase of 50 basis points*	-122.33	-69.48
- Impact due to decrease of 50 basis points*	122.33	69.48

*Holding all other variable constant

Notes to Standalone Financial Statements

For the year ended March 31, 2022

44.1 Financial risk management (Contd..)

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk

Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

44.2 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents and other bank balances as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company's adjusted net debt to equity ratio as at year end were as follows:

(All the figures are in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Total borrowings	24466.36	20671.10
Less : cash and cash equivalents	1868.57	2131.20
Net debt	22597.79	18539.90
Total equity	15535.67	11255.06
Adjusted net debt to adjusted equity ratio	1.45	1.65

Dividends

Particulars	March 31, 2022	March 31, 2021
Equity shares		
(i) Interim Dividend		
For the year ended March 31, 2022 of ₹ 1.00 per share (excluding tax)	179.98	-
For the year ended March 31, 2021 of ₹ 0.00 per share (excluding tax)	-	-
(ii) Proposed Dividend		
For the year ended March 31, 2022 of ₹ 0.00 per share (excluding tax)	-	-
For the year ended March 31, 2021 of ₹ 0.00 per share (excluding tax)	-	-

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

45. Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars	UOM	31 st March, 2022	31 st March, 2021
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	Lakhs	4460.59	1448.06
Weighted average number of equity shares outstanding during the year	No.	18067000	18067000
Nominal Value of Equity Shares	Rs.	10	10
Basic and Diluted EPS	Rs.	24.69	8.01

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 3 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

46. Related Party Transactions

Subsidiaries Incorporated in India

Name of Subsidiary	Holding as at March 31, 2022		Holding as at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
KPIG Energia Pvt. Ltd.	32480000	100%	18000000	100%
Sundrops Energia Pvt. Ltd.	5350000	100%	4000000	100%

Other Related Parties

Name of Entity	Nature of Relationship
Quyosh Energia Private Limited	Entity in which KMP is having controlling interest
Kpark Sunbeat Private Limited	Entity in which KMP is having controlling interest
Kpgenix Sunray Private Limited	Entity in which KMP is having controlling interest
Kpig Renewables Private Limited	Entity in which KMP is having controlling interest
K P Buildcon Private Limited	Entity in which KMP is having controlling interest
Kp Sor-Urja Limited	Entity in which KMP is having controlling interest
Kp Human Development Foundation	Entity in which KMP is having controlling interest
Faaiz Money Changer Private Limited	Entity in which KMP is having controlling interest
Kpev Charging Private Limited	Entity in which KMP is having controlling interest
Bharuchi Vahora Patel Surat Federation	Entity in which KMP is having controlling interest
Solwaves Energia Private Limited	Entity in which KMP is having controlling interest
Kpzon Energia Private Limited	Entity in which KMP is having controlling interest
Kpsun Krag Private Limited	Entity in which KMP is having controlling interest
Renewable Minds LLP	Entity in which KMP is having controlling interest
K.P. Energy Limited	Entity in which KMP is having controlling interest
K.P Energy Mahua Windfarms Private Limited	Entity in which KMP is having controlling interest
Wind Farm Developers Private Limited	Entity in which KMP is having controlling interest
Ungarn Renewable Energy Private Limited	Entity in which KMP is having controlling interest
Evergreen Mahuva Windfarms Private Limited	Entity in which KMP is having controlling interest
Hgv Dtl Transmission Projects Private Limited	Entity in which KMP is having controlling interest
Vg Dtl Transmission Projects Private Limited	Entity in which KMP is having controlling interest
Kp Energy Oms Limited	Entity in which KMP is having controlling interest
Mahuva Power Infra LLP	Entity in which KMP is having controlling interest
Manar Power Infra LLP	Entity in which KMP is having controlling interest
Miyani Power Infra LLP	Entity in which KMP is having controlling interest
Belampar Power Infra LLP	Entity in which KMP is having controlling interest
Hajjipir Renewable Energy LLP	Entity in which KMP is having controlling interest
Vanki Renewable Energy LLP	Entity in which KMP is having controlling interest

Notes to Standalone Financial Statements

For the year ended March 31, 2022

46. Related Party Transactions (Contd..)

Key Management Personnel

Name of the KMP	Designation
Farukbhai Gulambhai Patel	Managing Director
Mohmed Sohil Yusuf Dabhoya	Whole Time Director
Bhadrabala Dhimantraj Joshi	Director
Rajvi Vinodchandra Upadhyay	Company Secretary
Nirav Girishbhai Raval	Chief Financial Officer

The details of amounts due to or due from related parties as at March 31, 2022 and March 31, 2021

(All the figures are in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Managerial Remuneration Payable		
Farukbhai Gulambhai Patel	4.13	5.34
Mohmed Sohil Yusuf Dabhoya	0.96	0.85
Rajvi Vinodchandra Upadhyay	0.44	0.34
Nirav Girishbhai Raval	1.26	-
Salim Suleman Yahoo	-	1.00
Unsecured Loan		
Farukbhai Gulambhai Patel	-	256.60
Loan Given		
Rajvi Vinodchandra Upadhyay	3.75	1.37
Salim Suleman Yahoo	-	5.00
KPIG Energia Pvt. Ltd.	-	376.81
Sundrops Energia Pvt. Ltd.	-	350.45
Sundry Creditor		
K. P. Buildcon Private Limited	6.20	-686.39
KP Energy Limited	-	-5.34
Advance to Suppliers		
K. P. Buildcon Private Limited	17.61	-
KP Energy Limited	2.26	-
Deemed Investments		
KPIG Energia Pvt. Ltd.	2066.27	-
Sundrops Energia Pvt. Ltd.	730.57	-
Advance given for purchase of land		
Farukbhai Gulambhai patel	-	266.15
Sitting Fees Payable		
Bhadrabala Dhimantraj Joshi	0.38	-

The details of the related-party transactions entered into by the company, for the years ended March 31, 2022 and March 31, 2021 are as follows :

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Deposit Received		
Quyosh Energia Private Limited	-	40.00
Kpark Sunbeat Private Limited	40.00	40.00
Kpgenix Sunray Private Limited	-	40.00
Kpig Renewables Private Limited	-	40.00
Kp Sor-Urja Limited	-	40.00
Kpev Charging Private Limited	-	40.00
Deposit Returned		

Notes to Standalone Financial Statements

For the year ended March 31, 2022

46. Related Party Transactions (Contd..)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Quyosh Energia Private Limited	40.00	-
Kpark Sunbeat Private Limited	80.00	-
Kpgenix Sunray Private Limited	40.00	-
Kpig Renewables Private Limited	40.00	-
Kp Sor-Urja Limited	40.00	-
Kpev Charging Private Limited	40.00	-
Loans Given		
Kpig Renewables Private Limited	2.88	-
KPIG Energia Pvt. Ltd.	-	1647.97
KP Energy Limited	-	450.00
Sundrops Energia Pvt. Ltd.	-	340.52
Nirav Girishbhai Raval	40.00	-
Rajvi Vinodchandra Upadhyay	2.50	-
K P Buildcon Private Limited	1978.77	-
Loan Received Back		
Kpig Renewables Private Limited	2.88	-
KPIG Energia Pvt. Ltd.	-	130.00
KP Energy Limited	-	450.00
Nirav Girishbhai Raval	40.00	-
Rajvi Vinodchandra Upadhyay	0.12	0.18
K P Buildcon Private Limited	956.06	-
Donation Given		
Kp Human Development Foundation	6.11	-
Amount Given for CSR Activity		
Kp Human Development Foundation	76.91	27.91
Sales		
Sundrops Energia Pvt. Ltd.	1513.60	-
K P Buildcon Private Limited	32.43	526.58
Remuneration		
Farukbhai Gulambhai Patel	72.00	72.00
Mohmed Sohil Yusuf Dabhoya	14.57	9.18
Rajvi Vinodchandra Upadhyay	4.83	3.95
Nirav Girishbhai Raval	12.77	-
Salim Suleman Yahoo	-	12.00
Sitting Fees		
Bhadrabala Dhimantraj Joshi	0.38	-
Purchase of equity shares of subsidiary companies		
KPIG Energia Pvt. Ltd.	1448.00	1799.00
Sundrops Energia Pvt. Ltd.	135.00	399.00
Purchase		
K P Buildcon Private Limited	777.71	133.87
Purchase of capital goods		
K P Buildcon Private Limited	-	2.24
Interest on Unsecured Loan		
K P Buildcon Private Limited	44.40	13.62
Deemed Investments (Interest Free Loan) (Net)		
KPIG Energia Pvt. Ltd.	1689.46	-
Sundrops Energia Pvt. Ltd.	380.12	-
Interest Income		
KPIG Energia Pvt. Ltd.	-	5.31
Advance received back given for purchase of property		
Rajvi Vinodchandra Upadhyay	-	2.00
Farukbhai Gulambhai Patel	266.15	-
Loan Repaid		
Farukbhai Gulambhai Patel	256.60	-

Notes to Standalone Financial Statements

For the year ended March 31, 2022

47. Ratio Analysis:

Particulars	UOM	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021	% of variance	Reason for Variance
(i) Current Ratio:					
Current Assets (a)	in Lakhs	21050.28	11875.89	-39.52%	Reduction in Current Ratio is due to Increase in Current Liabilities as a result of Advance received from customers for projects undertaken against which sales invoice will be raised in next financial year.
Current Liabilities (b)	in Lakhs	16165.36	5515.84		
Current Ratio (a/b)	Times	1.30	2.15		
a. Items included in Numerator: All financial and non financial current assets					
b. Items included in Denominator: All financial and non financial current liabilities					
(ii) Debt-Equity Ratio:					
Total Debts (a)	in Lakhs	24466.36	20671.10	-14.25%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Shareholder's Equity (b)	in Lakhs	15535.67	11255.06		
Debt-Equity Ratio (a/b)	Times	1.57	1.84		
a. Items included in Numerator : Non current borrowings and current borrowings					
b. Items included in Denominator : Total Equity					
(iii) Debt Service Coverage Ratio:					
Earnings available for Debt services (a)	in Lakhs	10776.68	6434.52	4.13%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Interest + Installments (b)	in Lakhs	6132.15	3812.67		
Debt Service coverage Ratio (a/b)	Times	1.76	1.69		
a. Items included in Numerator : Earning Before Interest, Depreciation and Amortisation					
b. Items included in Denominator : Total Finance cost and Installments					
(iv) Return on Equity Ratio:					
Net Profit after taxes (a)	in Lakhs	4461.70	1454.64	122.21%	Return on Equity is improved due to Revenue growth in CPP Buusiness and consequent Increase in profit during the current financial year.
Equity Shareholder's fund (b)	in Lakhs	15535.67	11255.06		
Return on Equity Ratio (a/b)	Percentage	28.72%	12.92%		
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Total Equity					
(v) Inventory Turnover Ratio:					
Cost of Goods Sold (a)	in Lakhs	9934.58	3199.24	90.22%	Inventory Turnover Ratio is increased due to Purchase of Inventory at the end of current financial year which will be consumed in next financial year.
Average Inventory (b)	in Lakhs	6122.02	3750.06		
Inventory Turnover Ratio (a/b)	Times	1.62	0.85		
a. Items included in Numerator : Cost of Goods Sold					
b. Items included in Denominator : Average Traded Inventories					
(vi) Trade Receivables Turnover Ratio (in days):					
Average Trade Receivables (a)	in Lakhs	4208.72	3912.52	-49.17%	Trade Receivable Turnover Ratio is decreased due to disproportionate sales of last month of current year as compare last month sales of previous year.
Sales (b)	in Lakhs	21902.49	10350.21		
Trade Receivables turnover Ratio (a/b)*365	Days	70.14	137.97		
a. Items included in Numerator : Average Trade receivables (including Unbilled revenue)					
b. Items included in Denominator : Total Revenue from Operations					
(vii) Trade Payables Turnover Ratio:					
Average Trade Payables (a)	in Lakhs	3176.68	3156.02	-65.28%	Trade Payable Turnover Ratio is decreased due to disproportionate Purchase of last month of current year as compare last month purchase of previous year.
Total Purchases (b)	in Lakhs	16017.41	5524.51		
Trade Payables turnover Ratio (a/b)*365	Days	72.39	208.52		
a. Items included in Numerator : Average Trade Payables					
b. Items included in Denominator : Total Purchases					
(viii) Net Capital Turnover Ratio:					
Sales (a)	in Lakhs	21902.49	10350.21	161.30%	Increase is mainly on account of significant increase in the Revenue from operations during the year.
Working Capital (b)	in Lakhs	7522.03	9288.25		
Net Capital Turnover Ratio (a/b)	Times	2.91	1.11		
a. Items included in Numerator : Total Revenue from Operations					
b. Items included in Denominator : Current Assets less Current Liabilities (other than borrowings)					

Notes to Standalone Financial Statements

For the year ended March 31, 2022

47. Ratio Analysis: (Contd..)

Particulars	UOM	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021	% of variance	Reason for Variance
(ix) Net Profit Ratio:					
Net Profit after Tax (a)	in Lakhs	4461.70	1454.64	44.58%	Net Profit ratio increased compared to last year due to change in sales mix in total revenue which has resulted in increase in PAT.
Sales (b)	in Lakhs	22050.34	10393.64		
Net Profit Ratio (a/b)	Percentage	20.23%	14.00%		
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Income					
(x) Return on Capital Employed:					
Earnings before Interest and Taxes (a)	in Lakhs	9391.63	4787.38	54.10%	Return on capital employed increased compared to last year due to change in sales mix in total revenue which has resulted in increase in EBIT.
Capital Employed (b)	in Lakhs	43789.60	34396.80		
Return on Capital Employed (a/b)	Percentage	21.45%	13.92%		
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Total Equity + Total Borrowings + Deferred tax liability					
(xi) Return on Investment:					
Income from Investment (a)	in Lakhs	121.16	41.69	36.02%	Return on investment increased mainly due to increase in average number of days of investment in current year as compared to last year.
Total Investment (b)	in Lakhs	8034.44	3760.08		
Return on Investment (a/b)	Percentage	1.51%	1.11%		
a. Items included in Numerator : Interest Income + Dividend Income					
b. Items included in Denominator : Total Investments + Fixed Deposits					

48. Contingent Liabilities not provided for:

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Income tax Assessment for A.Y. 2016-2017, pending before Comm. Of IT-Appeals-1, Surat	13.31	13.31
Income tax Assessment for A.Y. 2015-2016, pending before Comm. Of IT-Appeals-1, Surat	74.22	74.22
Income tax Assessment for A.Y. 2014-2015, pending before Comm. Of IT-Appeals-1, Surat	14.24	14.24

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. Employee Benefit Plans:

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. 4.17 Lakhs (Rs. 3.07 Lakhs).

The amount recognised as an expense towards contribution to ESI for the year aggregated to Rs. 1.05 Lakhs (Rs. 0.96 Lakhs). Company adopted Indian Accounting Standard 19 "Employee Benefits" ("IND AS 19") as specified in Rule 7 of the Companies (Accounts) Rules, 2014.

Defined Benefit Plans:

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

49. Employee Benefit Plans: (Contd..)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	20.60	8.22
Interest Cost	1.41	0.56
Current Service Cost	5.00	3.04
Past Service Cost	3.28	0.00
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	0.00	-
change in financial assumptions	-0.33	-0.07
experience variance (i.e. Actual experiences assumptions)	1.82	8.85
Present Value of Defined Benefits Obligation at the end of the Year	31.79	20.60
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	-	-
Investment Income	-	-
Return on plan asset excluding amount recognised in net interest expenses	-	-
Contributions	-	-
Fair Value of Plan assets at the end of the Year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefits Obligation at the end of the Year	31.79	20.60
Fair Value of Plan assets at the end of the Year	-	-
Net (Liability) recognised in balance sheet as at the end of the year	31.79	20.60
iv. Gratuity Cost for the Year		
Interest Cost	1.41	0.56
Current Service Cost	5.00	3.04
Past Service Cost	3.28	0.00
Investment Income	-	-
Net Gratuity cost in statement of Profit and Loss account	9.70	3.60
v. Other Comprehensive income		
Actuarial (gains)		
change in demographic assumptions	0.00	-
change in financial assumptions	-0.33	-0.07
experience variance (i.e. Actual experiences assumptions)	1.82	8.85
Return on plan asset excluding amount recognised in net interest expenses	-	-
Components of defined benefit costs recognised in other comprehensive income	1.49	8.78
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.98%	6.86%
Annual Increase in Salary Cost	7%	7%
Mortality Rate During employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate	For service 4 years and below 15.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 15.00% p.a. For service 5 years and above 4.00% p.a.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

49. Employee Benefit Plans: (Contd..)

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Defined Benefit Obligation (Base)	31.79	20.60
Delta Effect of +1% Change in Rate of Discounting	-2.52	-1.66
Delta Effect of -1% Change in Rate of Discounting	2.93	1.92
Delta Effect of +1% Change in Rate of Salary Increase	2.45	1.90
Delta Effect of -1% Change in Rate of Salary Increase	-2.54	-1.67
Delta Effect of +1% Change in Rate of Employee Turnover	-0.23	-0.16
Delta Effect of -1% Change in Rate of Employee Turnover	0.23	0.16

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

50. Additional Regulatory information pursuant to the provisions of Schedule III of The Companies Act, 2013

- (i) During the year, the company has not owned any immovable properties whose title deeds are not held in the name of the company.
- (ii) During the year, company has not revalued any Property, Plant and Equipment.
- (iii) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account and hence there is no reconciliation for any discrepancies.
- (iv) During the year, the company was not declared as wilful defaulter by any bank or financial Institution or other lender.
- (v) Based on the information available with the Company, there are no transactions with struck off companies.
- (vi) Auditor's Remuneration:

(All the figures are in Lakhs)

Particulars	31-03-2022	31-03-2021
As Statutory Auditor	7.68	6.24
As GST Consultant	0	0.91

- (vii) Disclosure relating to Corporate Social Responsibility (CSR)

Particulars	31-03-2022	31-03-2021
Amount Required to be spent by the company during the year	20.03	10.60
Amount of expenditure incurred	99.84	51.53
Shortfall at the end of the previous year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Contribution to a section 8 company controlled by the company in relation to CSR expenditure	76.91	27.91

Notes to Standalone Financial Statements

For the year ended March 31, 2022

50. Additional Regulatory information pursuant to the provisions of Schedule III of The Companies Act, 2013 (Contd..)

The company has undertaken following activities towards Corporate Social Responsibility:

- (i) Promoting Education.
- (ii) Setting up old age homes, day care centres and such other facilities for senior citizens.

The contribution to a section 8 Company controlled by the company has been used for following activities:

- (i) Promoting Education.
- (ii) Promoting health care including preventive health care.
- (iii) Setting up homes and hostels for women and orphans.
- (iv) Setting up old age homes, day care centres and such other facilities for senior citizens.
- (v) Welfare of the schedule caste, tribes, other backward classes, minorities and women.

The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

Other Statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statements

For the year ended March 31, 2022

Other Statutory information (Contd..)

- (v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

Approval of Standalone Financial Statements

The Standalone financial statements were approved for issue by the Board of Directors on May 3, 2022.

In terms of our attached report of even date
For **K A Sanghavi and Co LLP**
Chartered Accountants
ICAI FRN : 0120846W/W100289

For and on behalf of the Board
KPI Green Energy Limited
(Formerly Known as K.P.I. Global Infrastructure Limited)

CA Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN : 22101413AIJQNS2849

Faruk G. Patel
(Chairman And Managing Director)
DIN : 00414045

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN : 07112947

Place : Surat
Date : May 3, 2022

Rajvi Upadhyay
(Company Secretary)
Place : Surat
Date : May 3, 2022

Nirav G. Raval
(Chief Financial Officer)

Independent Auditors' Report

TO
 THE MEMBERS OF
KPI GREEN ENERGY LIMITED
 (Formerly known as K.P.I. Global Infrastructure Limited)

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of KPI GREEN ENERGY LIMITED (formerly known as "K.P.I. GLOBAL INFRASTRUCTURE LIMITED") ("the Holding company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the consolidated Balance Sheet as at March 31, 2022, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated Ind AS financial statements, including a summary of the 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022 and their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS 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 Ind AS Financial Statements section of our report. We are independent of the Group, associates and joint ventures 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 Ind AS 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 Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	<p>Evaluation of uncertain Tax positions</p> <p>The Group 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. 48 to the consolidated financial statements</p>	<p>Obtained details of completed Income tax assessment and demand as on March 31, 2022 from management.</p> <p>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 01.04.2021 to evaluate whether any change was required to management's position on these uncertainties.</p>

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
2.	<p>Evaluation of procedure for recognizing the revenue from sale of power</p> <p>The Group has adopted the procedure for recognizing the revenue from sale of power as unbilled revenue at the initial stage on monthly basis and once the confirmation is received from the customer and the regulatory authority in respect of the actual units of electricity transmitted, the Group raises invoice to the client and the same is adjusted against the unbilled revenue booked earlier.</p>	<p>We have obtained the Actual Invoice raised by the company after receipt of the confirmation from the regulatory authority and the customers, Certificate of share of electricity generated by Solar Power plants issued by the GETCO – State Load Dispatch Centre on monthly basis, Calculations of transmission Loss of solar energy on monthly basis issued by the Electricity company to the client. We have matched the documents and correlate the same with the unbilled revenue booked on monthly basis. The unbilled revenue appearing as on 31st March 2022 would be offset only after the receipt of the above documentary evidences from the respective authorities and the customers which would be settled in the subsequent F.Y. and to that extent there is the possibility that the revenue booked as unbilled revenue can be varied.</p>

Information other than the consolidated Financial Statements and Auditor’s Report thereon

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 annual report but does not include the consolidated Ind AS Financial Statements and our auditor’s report thereon.

Our opinion on the Consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements

The Holding Company’s management and Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including The Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures 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 its associates and joint ventures 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 consolidated Ind AS 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 Ind AS financial statements, the respective management and Board of Directors of the Companies included in the Group and its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor’s Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Holding Company has adequate internal financial controls with reference to consolidated Ind AS 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 Ind AS 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 ability of the Group and its associates and joint ventures 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 Ind AS 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 and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements 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 Ind AS 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 Ind AS financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), 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 (xxi) of the Order.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;
 - b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidation of the 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 including the statement of other comprehensive income, the consolidated Cash Flow Statement and the consolidated statement of changes in equity 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 Ind AS Financial Statements comply with the IND AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of written representations received from the directors of the Holding Company as on 31st March, 2022, taken on record by the Board of Directors of the Holding company, of its subsidiary companies, its

associates and joint ventures, none of the directors of Group companies, its associates and joint ventures are disqualified as on 31st March, 2022, 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 these consolidated Ind AS financial statements of the Holding Company, its subsidiaries, joint ventures and associate companies and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

- (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, its subsidiaries, associates and joint ventures to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V 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:

1. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2022 on its consolidated financial position of the Group, its associates and joint ventures in its consolidated Ind AS financial statements – Refer Note 48 to the consolidated financial statements.
2. The Group, its associates and joint ventures 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, its subsidiaries, its associates and joint ventures during the year ended 31st March, 2022

4. i) The respective management of the Holding Company, its subsidiaries, its associates and joint ventures have represented that, to the best of its knowledge and belief, other than as disclosed in the 14 to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group. Associates and joint ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii) The respective management of the Holding Company, its subsidiaries, its associates and joint ventures have represented that, to the best of its knowledge and belief, no funds have been received by the Group, its associates and joint ventures from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group, its associates and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material misstatement.

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

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 22101413AIJQSZ6981

Place : Surat
Date : May 03, 2022

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

Re: KPI GREEN ENERGY LIMITED (formerly known as K.P.I. Global Infrastructure Limited)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

XXI. There has been no qualification or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated Ind As Financial statements. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

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

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413
ICAI UDIN : 22101413AIJQSZ6981
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Place : Surat
Date : May 03, 2022

Annexure - B to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, 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 (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures as of that date.

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.

Opinion

In our opinion, the Group, its associates and joint ventures 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 2022, 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")

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

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413
ICAI UDIN : 22101413AIJQSZ6981
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Place : Surat
Date : May 03, 2022

Consolidated Balance Sheet

As at 31st March, 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
I. ASSETS				
1) Non-current assets				
a) Property, Plant and Equipment	4	48129.47	31510.68	28837.37
b) Capital work-in-progress	5	3133.26	2101.89	85.68
c) Investment Property				
d) Goodwill				
e) Other Intangible assets	6	28.95	21.36	4.88
f) Intangible assets under development				
g) Biological Assets other than bearer plants				
h) Financial Assets				
(i) Investments	7	0.01	0.01	0.01
(ii) Trade receivables				
(iii) Loans				
(iv) other financial assets	8	220.54	207.81	194.45
i) Deferred tax assets (net)				
j) Other non-current assets	9	18.00	18.00	18.00
Total Non-current assets		51530.24	33859.75	29140.39
2) Current assets				
a) Inventories	10	10665.96	4026.75	3473.37
b) Financial Assets				
(i) Investments				
(ii) Trade receivables	11	3678.35	4987.17	2837.86
(iii) Cash and cash equivalents	12	643.71	608.20	134.59
(iv) Bank balances other than (iii) above	13	1920.44	1560.07	902.86
(v) Loans	14	18.22	29.31	25.68
(vi) Others	15	128.89	22.68	9.38
c) Current Tax Assets (Net)				
d) Other current assets	16	9148.35	2985.69	857.77
Total Current assets		26203.91	14219.87	8241.50
Total Assets		77734.15	48079.62	37381.89
II. EQUITY AND LIABILITIES				
A) EQUITY				
a) Equity share capital	17	1806.70	1806.70	1806.70
b) Other Equity	18	13566.86	9423.42	7994.52
Total Equity		15373.56	11230.12	9801.22
B) LIABILITIES				
1) Non-current liabilities				
a) Financial Liabilities				
(i) Borrowings	19	28929.23	20838.18	10671.60
(ii) Lease liabilities	20	10957.86	7910.22	7543.42
(iii) Trade Payables				
Total outstanding dues of micro enterprises and small enterprises (MSE) and Total outstanding dues of creditors other than (MSE)				
(iv) Other financial liabilities (other than those specified in item b)	21	50.00	50.00	111.06
b) Provisions	22	49.27	19.93	8.05
c) Deferred tax liabilities (Net)	23	4079.83	2468.70	1655.72
d) Other non-current liabilities				
Total Non-current Liabilities		44066.19	31287.02	19989.85
2) Current liabilities				
a) Financial Liabilities				
(i) Borrowings	24	4760.89	2928.21	3225.15
(ii) Lease liabilities				
(iii) Trade Payables	25			
Total outstanding dues of micro enterprises and small enterprises (MSE) and Total outstanding dues of creditors other than (MSE)		371.45	-	-
(iv) Other financial liabilities (other than those specified in item c)	26	4312.88	2181.10	4169.75
b) Other Current liabilities	27	198.22	452.50	71.34
c) Provisions	28	8648.03	-	-
d) Current Tax Liabilities (net)		2.92	0.68	124.58
Total Current liabilities		18294.39	5562.48	7590.82
Total Liabilities		62360.59	36849.50	27580.67
Total Equity and Liabilities		77734.15	48079.62	37381.89

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
ICAI FRN : 0120846W/W100289

For and on behalf of the Board
KPI Green Energy Limited
(Formerly Known as K.P.I. Global Infrastructure Limited)

CA Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN : 22101413AIJQSZ6981

Faruk G. Patel
(Chairman And Managing Director)
DIN : 00414045

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN : 07112947

Rajvi Upadhyay
(Company Secretary)

Nirav G. Raval
(Chief Financial Officer)

Place : Surat
Date : May 3, 2022

Place : Surat
Date : May 3, 2022

Consolidated Profit and Loss

For the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
I. Revenue from operation	29	22994.11	10350.21
II. Other Income	30	157.58	43.53
III. Total Income (I+II)		23151.69	10393.73
IV. Expenses			
a) cost of materials consumed	31	9141.16	2260.71
b) purchase of stock-in-trade	32	339.30	272.22
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	33	-70.36	-81.80
d) Employee benefits expense	34	426.11	169.16
e) Finance costs	35	3693.32	2506.18
f) Depreciation and amortization expenses	36	1406.01	1647.14
g) Other expenses	37	2268.68	1358.06
Total expenses (IV)		17204.21	8131.67
V. Profit/(loss) before exceptional items and tax (I-IV)		5947.48	2262.06
VI. Exceptional Items	38	11.45	11.40
VII. Profit/(loss) after exceptions items and tax (V-VI)		5936.03	2250.66
VIII. Tax expenses			
a) Current tax			
b) Deferred tax	39	1611.50	815.19
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		4324.53	1435.47
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(loss) for the period (IX+XII)		4324.53	1435.47
XIV. Other Comprehensive income			
a) (i) Items that will not be reclassified to profit or loss	40	1.49	8.78
(ii) Income tax relating to items that will not be reclassified to profit or loss	41	-0.37	-2.21
b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV. Total Comprehensive Income for the period (13+14) comprising Profit/(loss) and other comprehensive income for the period		4323.42	1428.90
XVI. Earnings per equity share (for continuing operation)			
a) Basic*		23.93	7.91
b) Diluted*		23.93	7.91

* 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

ICAI FRN : 0120846W/W100289

CA Amish A. Sanghavi

Partner

M. NO. 101413

ICAI UDIN : 22101413AIJQSZ6981

For and on behalf of the Board

KPI Green Energy Limited

(Formerly Known as K.P.I. Global Infrastructure Limited)

Faruk G. Patel

(Chairman And Managing Director)

DIN : 00414045

Rajvi Upadhyay

(Company Secretary)

Mohmed Sohil Y. Dabhoya

(Whole Time Director)

DIN : 07112947

Nirav G. Raval

(Chief Financial Officer)

Place : Surat

Date : May 3, 2022

Place : Surat

Date : May 3, 2022

Consolidated Cash Flow Statement

For the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	5936.03	2250.66
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	1406.01	1647.14
Interest Income	-123.73	-41.78
Interest Expense	3693.32	2506.18
Amount Directly debited to OCI/Reserves	-1.49	-8.78
Loss/ (Profit) on sale of fixed assets	0.00	0.00
Operating profit / (loss) before working capital change	10910.14	6353.42
Changes in operating Asset & Liabilities		
(decrease) / Increase in trade payables	2503.24	-1988.66
(decrease) / increase in provisions and other liabilities	31.59	-112.02
(decrease) / increase in other current and other non-current financial liabilities	-254.28	320.10
(decrease) / increase in other current and other non-current liabilities	8648.03	-
(Increase) / decrease in trade receivables	1308.82	-2149.31
(Increase) / decrease in inventories	-6639.21	-553.38
(Increase) / decrease in other current and other non-current financial assets	0.01	103.23
(Increase) / decrease in other current and other non-current assets	-6162.66	-2127.91
Cash (used in) / generated from operating activities	10345.68	-154.53
Direct tax paid, (net of refunds)	-107.85	-133.52
Net cash (used in) / generated from operating activities (A)	10237.83	-288.05
Cash flow from investing activities		
Payment for purchase of fixed asset including capital work in progress	-19063.76	-6353.14
Interest Income received	123.73	41.78
Proceeds from sale of fixed assets	-	-
Investment in equity shares of Subsidiary	-	-
Net cash (used in) / generated from investing activities (B)	-18940.04	-6311.36
Cash flow from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds / (repayment) of lease liability, net	3047.65	366.79
Proceeds / (repayment) of short term borrowings, net	1832.69	-296.95
Proceeds / (repayment) from long term borrowings, net	8091.05	10166.58
Interest Expense	-3693.32	-2506.18
Cash payments for interest portion of lease liability	-	-
Dividend Paid	-179.98	-
Net cash (used in) / generated from financing activities (C)	9098.08	7730.25
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	395.87	1130.83
Cash and cash equivalent at the beginning of the period	2168.27	1037.45
Cash and cash equivalent at the end of the period	2564.15	2168.27
Components of cash and cash equivalents		
Cash on hand	6.69	7.73
Balance with banks		
- on current account	637.02	600.47
- other bank balance	1920.44	1560.07
Total Cash and cash equivalent at the end of the period	2564.15	2168.27

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

ICAI FRN : 0120846W/W100289

CA Amish A. Sanghavi

Partner

M. NO. 101413

ICAI UDIN : 22101413AIJQSZ6981

For and on behalf of the Board

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DIN : 07112947

Nirav G. Raval

(Chief Financial Officer)

Place : Surat

Date : May 3, 2022

Place : Surat

Date : May 3, 2022

Consolidated Statement of Changes in Equity

For year ended 31st March, 2022

A. Equity Share Capital

(All the figures are in Lakhs)

Particulars	Amount
Balance as at 31st march, 2020	1806.70
Changes in Equity Share Capital during the year	-
Balance as at 31st march, 2021	1806.70
Changes in Equity Share Capital during the year	-
Balance as at 31st march, 2022	1806.70

B. Other Equity

(All the figures are in Lakhs)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Actuarial Gains and Losses	
Balance as at 1st April, 2020	5139.40	-	-	2855.12	-	7994.52
Profit for the year	-	-	-	1435.47	-	1435.47
Other Comprehensive Income for the year	-	-	-	-	-8.78	-8.78
Tax impact of items not classified to statement of profit and loss	-	-	-	-	2.21	2.21
Balance as at 31st March, 2021	5139.40	-	-	4290.59	-6.57	9423.42
Profit for the year	-	-	-	4324.53	-	4324.53
Dividend Distributed	-	-	-	-179.98	-	-179.98
Other Comprehensive Income for the year	-	-	-	-	-1.49	-1.49
Tax impact of items not classified to statement of profit and loss	-	-	-	-	0.37	0.37
Balance as at 31st March, 2022	5139.40	-	-	8435.14	-7.69	13566.86

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
 ICAI FRN : 0120846W/W100289

CA Amish A. Sanghavi
 Partner
 M. NO. 101413
 ICAI UDIN : 22101413AIJQSZ6981

Place : Surat
 Date : May 3, 2022

For and on behalf of the Board
KPI Green Energy Limited
 (Formerly Known as K.P.I. Global Infrastructure Limited)

Faruk G. Patel
 (Chairman And Managing Director)
 DIN : 00414045

Rajvi Upadhyay
 (Company Secretary)

Place : Surat
 Date : May 3, 2022

Mohmed Sohil Y. Dabhoya
 (Whole Time Director)
 DIN : 07112947

Nirav G. Raval
 (Chief Financial Officer)

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

1 CORPORATE INFORMATION:

KPI Green Energy Limited (formerly known as K.P.I. Global Infrastructure Limited) (“the Company”) was incorporated on 01/02/2008 as a Limited company domiciled in India under The Companies Act, 1956. The securities of the company were listed on BSE SME platform and during the year the Company has migrated to BSE Main Board and its securities were listed on NSE also during the year. 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 Dist. Bharuch, Gujarat (Solarism Plant).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(i) Basis of preparation of 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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time. The financial statements have been prepared on a going concern basis 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.

The Company has adopted all the Ind AS standards w.e.f 1st April, 2021 and the adoption was carried out in accordance with Ind As 101, First-Time Adoption of Indian Accounting Standards with transition date as 1st April, 2020. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of effect of the transition have been summarized in Note 3.

All amounts included in the financial statements are reported in Lacs of Indian Rupees except wherever absolute figure of Indian Rupees mentioned.

Refer Note 3 for details of first-time adoption exemptions availed by the company.

(ii) Presentation and disclosure of financial statements:

During the year end 31st March 2022, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented as per requirements of Ind As 7 “Statement of Cash Flows “. The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account, as prescribed in Schedule III of the Act are presented by way of

notes forming part of the consolidated financial statements. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires such change in the accounting policy hitherto in use.

(iii) Basis of Consolidation:

The Group consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity’s returns. The entities are consolidated from the date control commences until the date control ceases.

a. Subsidiaries:

The consolidated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance.

Changes in the Group’s holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group’s holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

(iv) Use of Estimates:

In the application of the Company’s accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

(v) Property, Plant and Equipment:

a. Accounting Policy for recognition and measurement :

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

b. Subsequent measurement :

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c. Impairment:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the

higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

d. Depreciation:

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

Estimated Useful lives of Various Items of Property, Plant and Equipment are as follows:

Type of Asset	Useful Life (in years)
Building (including civil construction)	60
Solar Plant	25
Plant and Machinery	15
Electrical Installation and Equipment	10
Furniture & Fixtures	10
Vehicle (Two-Wheeler)	10
Vehicle (Four-Wheeler)	8
Heavy Vehicles	8
Office Equipment	5
Computer & Related Accessories	3
Right of Use Assets	Period of Lease

e. Derecognition:

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(vi) Intangible Assets:

a. Accounting Policy:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Amortisation:

Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 10 years.

c. Derecognition of Intangible Assets:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an

intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

(vii) Capital Work in Progress:

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under “Capital Work in Progress”. The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment.

(viii) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

(ix) Financial Assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Financial Assets at amortised cost:

Financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

b) Financial Assets at fair value through other comprehensive income (FVTOCI) :

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets at fair value through profit or loss (FVTPL) :

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

d) Business Model Assessment :

The Company makes an assessment of the objectives of the business model in which a financial asset is held at portfolio level because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc.

e) Derecognition :

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

f) Impairment :

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(x) Financial Liabilities :

a) Classification as debt or equity :

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity Instruments :

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

c) Financial Liabilities :

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- ii) the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Company's foreign currency risks are recognised in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

d) Derecognition :

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

(xi) Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

(xii) Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

(xiii) Borrowing Costs:

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(xiv) Inventories :

Inventories are stated at the lower of cost and net realisable value. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. 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. In determining the cost of Plots, Weighted Average Method is used.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(xv) Revenue recognition :

Revenue from contracts with customers is recognised when control of the goods or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The accounting policies for the specific revenue streams of the Company are summarised below:

- a) The Company's contracts with customers for the sale of power plant generally include one performance obligation satisfied over a period of time. Revenue from sale of solar

power plant is recognized over time based on output method where direct measurements of value to the customer based on milestones reached to date.

- b) The Company's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods. The transaction price has been adjusted for significant financing component, if any and the adjustment is accounted as finance cost. The difference between the revenue recognised and amount invoiced has been presented as deferred revenue/unbilled revenue.
- c) Revenue from Services rendered is recognised when the work is performed as per the terms of agreement.
- d) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate.

Contract Balances:

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

(xvi) Employee Benefit Plan :

a) Defined Benefit Plan:

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. However, the company has not made any such contributions during the year. The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried out using the projected unit credit method.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Statement of Profit and Loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

b) Defined Contribution Plan:

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as a charge to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

c) Short Term Employee benefits :

Short-term employee benefit obligations, if any are recognised at an undiscounted amount is charged to the Statement of Profit and Loss for the period in which the related services are received.

(xvii) Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle or
- b. Held primarily for the purpose of trading or
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(xviii) Taxation :

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Notes to Consolidated Financial Statements

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(xix) Leases:

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

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit

in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(xx) Provisions and Contingent Liabilities, Contingent Assets :

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

(xxi) Earning per share :

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently

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For the year ended March 31, 2022

for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

(xxii) Dividend distribution to equity shareholders of the Company :

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. A corresponding amount is recognised directly in equity.

(xxiii) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(xxiv) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

- **Identification of segments:**

In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company’s management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs

expenses, including revenues and expenses that relate to transactions with any of the Company’s other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

- **Allocation of common costs:**

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

- **Unallocated Items:**

Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under “Unallocated corporate expenses”. Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

- **Segment Accounting Policies:**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(xxv) Cash and Cash Equivalents :

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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3.1 FIRST TIME ADOPTION OF IND AS

These CONSOLIDATED financial statements for the year ended March 31, 2022 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time. For the purpose of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 01, 2020 as transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in note 2 have been applied in preparing the CONSOLIDATED financial statements for the year ended March 31, 2022 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance sheet and Statement of Profit and Loss, is set out in Note 3.2 and 3.3 Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 3.1.1.

3.1.1 EXEMPTIONS AVAILED ON FIRST-TIME ADOPTION OF IND AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has accordingly applied the following exemptions.

(a) Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their Previous GAAP carrying value.

(b) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2020 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

3.2 Effect of IND AS Adoption on the consolidated balance sheet as at 31st March, 2021 and 1st April, 2020.

(All the figures are in Lakhs)

	As at 31 st March, 2021			As at 1 st April, 2020		
	Previous GAAP	Effect of transition to IND AS	As per IND AS	Previous GAAP	Effect of transition to IND AS	As per IND AS
I. ASSETS						
1) Non-current assets						
a) Property, Plant and Equipment	24362.23	7148.46	31510.68	21293.94	7543.42	28837.37
b) Capital work-in-progress	2101.89	-	2101.89	85.68	-	85.68
c) Investment Property	-	-	-	-	-	-
d) Goodwill	-	-	-	-	-	-
e) Other Intangible assets	21.36	-	21.36	4.88	-	4.88
f) Intangible assets under development	-	-	-	-	-	-
g) Biological Assets other than bearer plants	-	-	-	-	-	-
h) Financial Assets	-	-	-	-	-	-
(i) Investments	0.01	-	0.01	0.01	-	0.01
(ii) Trade receivables	-	-	-	-	-	-
(iii) Loans	-	-	-	-	-	-
(iv) other financial assets	207.81	-	207.81	194.45	-	194.45
i) Deferred tax assets (net)	-	-	-	-	-	-
j) Other non-current assets	18.00	-	18.00	18.00	-	18.00
Total Non-current assets	26711.29	7148.46	33859.75	21596.97	7543.42	29140.39

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For the year ended March 31, 2022

3.2 Effect of IND AS Adoption on the consolidated balance sheet as at 31st March, 2021 and 1st April, 2020. (Contd..)

(All the figures are in Lakhs)

	As at 31 st March, 2021			As at 1 st April, 2020		
	Previous GAAP	Effect of transition to IND AS	As per IND AS	Previous GAAP	Effect of transition to IND AS	As per IND AS
2) Current assets						
a) Inventories	4026.75	-	4026.75	3473.37	-	3473.37
b) Financial Assets	-	-	-	-	-	-
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	4987.17	-	4987.17	2837.86	-	2837.86
(iii) Cash and cash equivalents	608.20	-	608.20	134.59	-	134.59
(iv) Bank balances other than (iii) above	1560.07	-	1560.07	902.86	-	902.86
(v) Loans	29.31	-	29.31	25.68	-	25.68
(vi) Others	22.68	-	22.68	9.38	-	9.38
c) Current Tax Assets (Net)	-	-	-	-	-	-
d) Other current assets	2985.69	-	2985.69	857.77	-	857.77
Total Current assets	14219.87	-	14219.87	8241.50	-	8241.50
Total Assets	40931.17	7148.46	48079.62	29838.47	7543.42	37381.89
II. EQUITY AND LIABILITIES						
A) EQUITY						
a) Equity share capital	1806.70	-	1806.70	1806.70	-	1806.70
b) Other Equity	10185.18	-761.76	9423.42	7993.18	1.34	7994.52
Total Equity	11991.88	-761.76	11230.12	9799.88	1.34	9801.22
B) LIABILITIES						
1) Non-current liabilities						
a) Financial Liabilities						
(i) Borrowings	20838.18	-	20838.18	10671.60	-	10671.60
(ii) Lease liabilities	-	7910.22	7910.22	-	7543.42	7543.42
(iii) Trade Payables						
Total outstanding dues of micro enterprises and small enterprises (MSE) and	-	-	-	-	-	-
Total outstanding dues of creditors other than (MSE)	-	-	-	-	-	-
(iv) Other financial liabilities (other than those specified in item b)	50.00	-	50.00	111.06	-	111.06
b) Provisions	19.93	-	19.93	9.39	-1.34	8.05
c) Deferred tax liabilities (Net)	2468.70	-	2468.70	1655.72	-	1655.72
d) Other non-current liabilities	-	-	-	-	-	-
Total Non-current Liabilities	23376.81	7910.22	31287.02	12447.77	7542.08	19989.85
2) Current liabilities						
a) Financial Liabilities						
(i) Borrowings	2928.21	-	2928.21	3225.15	-	3225.15
(ii) Lease liabilities	-	-	-	-	-	-
(iii) Trade Payables	2181.10	-	2181.10	4169.75	-	4169.75
Total outstanding dues of micro enterprises and small enterprises (MSE) and	-	-	-	-	-	-
Total outstanding dues of creditors other than (MSE)	-	-	-	-	-	-
(iv) Other financial liabilities (other than those specified in item c)	452.50	-	452.50	71.34	-	71.34
b) Other Current liabilities	-	-	-	-	-	-
c) Provisions	0.68	-	0.68	124.58	-	124.58
d) Current Tax Liabilities (net)	-	-	-	-	-	-
Total Current liabilities	5562.48	-	5562.48	7590.82	-	7590.82
Total Liabilities	28939.29	7910.22	36849.50	20038.59	7542.08	27580.67
Total Equity and Liabilities	40931.17	7148.46	48079.62	29838.47	7543.42	37381.89

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

3.2 Effect of IND AS Adoption on the consolidated balance sheet as at 31st March, 2021 and 1st April, 2020. (Contd..)

1. The effect of Transition as at 1st April, 2020 of increase of Rs. 7543.42 Lakhs in PPE is due to recognition of ROU Assets on plots and KP House taken on lease which were not recognised as per previous GAAP. The corresponding amount is also recognised as lease liability which was not recognised earlier as per previous GAAP.
2. The effect of Transition as at 1st April, 2020 of decrease of Rs. 1.34 Lakhs in provisions is due to decrease in the total amount of gratuity payable which was recognised as per previous GAAP. The corresponding amount has been increased in other equity as on 1st April, 2020.
3. The effect of Transition as at 31st March, 2021 of increase of Rs. 7148.46 Lakhs in PPE is due to recognition of ROU Assets on plots and KP house taken on lease which were not recognised as per previous GAAP.
4. The effect of Transition as at 31st March, 2021 of increase of Rs. 7910.22 Lakhs in lease liability is due to recognition of Lease Liabilities on plots and KP house taken on lease which were not recognised as per previous GAAP.
5. The effect of transition as at 31st March, 2021 on other equity is explained below in note 3.4

3.3 Effect of IND AS Adoption on the statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Amount (in Lakhs)
Net Profit as per previous GAAP	2192.00
Add: Actuarial loss on Defined Benefit Obligation recognised in OCI	8.78
Add: Rent expense recognised as per previous GAAP	523.33
Less: Gratuity expense not recognised as per previous GAAP	1.34
Less: Lease Finance Cost not recognised as per previous GAAP	890.12
Less: Ammortisation of ROU asset not recognised as per previous GAAP	394.97
Less: Deferred Tax on Actuarial loss on Defined Benefit Obligation recognised in OCI	2.21
Profit/(Loss) as per IND AS	1435.47
Less: Actuarial loss on Defined Benefit Obligation recognised in OCI	8.78
Add: Deferred Tax on Actuarial loss on Defined Benefit Obligation recognised in OCI	2.21
Total Comprehensive Income for the period	1428.90

3.4 Effect of IND AS Adoption on other equity

Particulars	Amount
Balance of other equity as on 1st April, 2020 as per previous GAAP	7993.18
Add: Provision for gratuity decreased due to change in amount of Defined Benefit Obligation as per IND AS as compared to previous GAAP	1.34
Balance of other equity as on 1st April, 2020 as per IND AS	7994.52
Balance of other equity as on 31st March, 2021 as per previous GAAP	10185.18
Less: Profit as per previous GAAP	2192.00
Add: Total Comprehensive Income as per IND AS	1428.90
Add: Provision for gratuity decreased due to change in amount of Defined Benefit Obligation as per IND AS as compared to previous GAAP as added to other equity on 1 st April, 2020	1.34
Balance of other equity as on 31st March, 2021 as per IND AS	9423.42

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For the year ended March 31, 2022

3.5 Effect of IND AS Adoption on Cash Flow Statement for the Year ended on 31st March, 2021

Particulars	As per previous GAAP	Effect of transition to IND AS	As per IND AS	Remarks
Cash flow from operating activities				
Profit / (loss) before tax and exceptional items	3004.98	-754.32	2250.66	Change in Profit as per IND AS already reconciled above
Non-cash Adjustment to reconcile Profit before tax to net cash flow:				
Depreciation and amortisation expense	1252.17	394.97	1647.14	Increase due to ammortization of ROU Asset
Interest Income	-41.78	-	-41.78	
Interest Expense	1616.06	890.12	2506.18	Increase due to Lease Finance Cost
Amount Directly debited to OCI/Reserves	-	-8.78	-8.78	Acturial Loss of Rs. 8.78 Lakhs recognized in OCI
Loss/ (Profit) on sale of fixed assets	-	-	-	
Operating profit / (loss) before working capital change	5831.43	521.99	6353.42	
Changes in operating Asset & Liabilities				
(decrease) / Increase in trade payables	-1988.66	-	-1988.66	
(decrease) / increase in provisions and other liabilities	11.04	-123.06	-112.02	Due to internal re-grouping.
(decrease) / increase in other current and other non-current financial liabilities	-61.06	381.16	320.10	Due to internal re-grouping.
(decrease) / increase in other current and other non-current liabilities	138.21	-138.21	-	Due to internal re-grouping.
(Increase) / decrease in trade receivables	-2149.31	-	-2149.31	
(Increase) / decrease in inventories	-553.38	-	-553.38	
(Increase) / decrease in other current and other non-current financial assets	-2149.67	2252.89	103.23	Due to internal re-grouping.
(Increase) / decrease in other current and other assets	0.58	-2128.49	-2127.91	Due to internal re-grouping.
Cash (used in) / generated from operating activities	-920.82	766.28	-154.53	
Direct tax paid, (net of refunds)	-133.52	-	-133.52	
Net cash (used in) / generated from operating activities (A)	-1054.34	766.28	-288.05	
Cash flow from investing activities				
Payment for purchase of fixed asset including capital work in progress	-6353.14	-	-6353.14	
Interest Income received	41.78	-	41.78	
Proceeds from sale of fixed assets	-	-	-	
Investment in equity shares of Subsidiary	-	-	-	
Net cash (used in) / generated from investing activities (B)	-6311.36	-	-6311.36	

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

3.5 Effect of IND AS Adoption on Cash Flow Statement for the Year ended on 31st March, 2021 (Contd..)

Particulars	As per previous GAAP	Effect of transition to IND AS	As per IND AS	Remarks
Cash flow from financing activities				
Proceeds from issuance of share capital	-	-	-	
Proceeds / (repayment) of lease liability, net	-	366.79	366.79	Increase due to recognition of Lease Liability
Proceeds / (repayment) of short term borrowings, net	-53.99	-242.95	-296.95	Due to internal re-grouping
Proceeds / (repayment) from long term borrowings, net	10166.58	-	10166.58	
Interest Expense	-1616.06	-890.12	-2506.18	Increase due to Lease Finance Cost
Cash payments for interest portion of lease liability	-	-	-	
Dividend Paid	-	-	-	
Net cash (used in) / generated from financing activities (C)	8496.53	-766.28	7730.25	
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	1130.83	-	1130.83	
Cash and cash equivalent at the beginning of the period	1037.45	-	1037.45	
Cash and cash equivalent at the end of the period	2168.27	-	2168.27	
Components of cash and cash equivalents				
Cash on hand	7.73	-	7.73	
Balance with banks				
- on current account	600.47	-	600.47	
- other bank balance	1560.07	-	1560.07	
Total Cash and cash equivalent at the end of the period	2168.27	-	2168.27	

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

4. PROPERTY, PLANT AND EQUIPMENT

(All amounts are in Lakhs unless otherwise stated)

PARTICULARS	LAND-FREEHOLD	BUILDINGS	PLANT & MACHINERY	OFFICE EQUIPMENT	ELECTRICAL INSTALLATIONS AND EQUIPMENT	COMPUTER EQUIPMENT	ROU ASSETS - LAND	ROU ASSETS - KP HOUSE	ROU ASSETS - PLOT	FURNITURE & FIXTURES	VEHICLES	TOTAL
GROSS VALUE												
AS AT 1st APRIL, 2020	465712	25.59	18050.50	15.42	41.53	34.55	-	409.88	7133.55	133.16	145.88	30647.17
ADDITIONS FOR THE YEAR	1295.25	19.58	2916.01	4.74	10.20	4.05	-	-	-	68.22	1.85	4319.89
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 31st MARCH, 2021	5952.37	45.17	20966.51	20.16	51.73	38.60	-	409.88	7133.55	201.38	147.73	34967.07
ADDITIONS FOR THE YEAR	406.49	12.82	14177.00	3.16	22.09	17.33	2796.53	-	429.36	79.96	77.90	18022.62
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 31st MARCH, 2022	6358.86	57.99	35143.50	23.31	73.82	55.93	2796.53	409.88	7562.90	281.34	225.63	52989.69
ACCUMULATED DEPRECIATION												
AS AT 1st APRIL, 2020	-	0.16	1696.61	5.28	6.31	16.73	-	-	-	7.38	77.32	1809.80
ADDITIONS FOR THE YEAR	-	0.46	1206.86	3.04	4.25	6.85	-	19.52	375.45	12.87	17.28	1646.58
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 31st MARCH, 2021	-	0.62	2903.47	8.32	10.55	23.59	-	19.52	375.45	20.26	94.61	3456.38
ADDITIONS FOR THE YEAR	-	0.88	906.87	3.98	5.88	8.98	26.98	19.52	389.06	21.83	19.85	1403.84
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 31st MARCH, 2022	-	1.50	3810.34	12.31	16.43	32.57	26.98	39.04	764.51	42.09	114.45	4860.22
NET VALUE												
AS AT 1st APRIL, 2020	465712	25.43	16353.88	10.13	35.22	17.81	-	409.88	7133.55	125.77	68.56	28837.37
AS AT 31st MARCH, 2021	5952.37	44.55	18063.04	11.83	41.18	15.01	-	390.36	6758.10	181.12	53.13	31510.68
AS AT 31st MARCH, 2022	6358.86	56.49	31333.17	11.00	57.39	23.37	2769.55	370.84	6798.39	239.25	111.17	48129.47

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

(ii) Refer Schedule no. 19 for details on Property, Plant and equipment pledged as security by the company.

(iii) All the assets purchased during the year were put to use before 31st March 2022 (31st March 2021). The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.

(iv) Plant & Machinery includes Solar Power Plant whose useful life being an estimate has been changed from 15 years to 25 years and change in depreciation on such change has been accounted for prospectively.

(v) During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.

(vi) During the year, the Company has not hold any Benami property as defined under the Benami Transactions (prohibition) Act, 1988.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

5. Capital work-in-progress

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Tangible Assets Work in Progress			
Capital Work in Progress	3133.26	2101.89	85.68
	3133.26	2101.89	85.68

Refer Schedule no. 19 for details on Capital work-in-progress pledged as security by the company.

CWIP ageing schedule for year ended 31st March, 2022

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project In Progress	3126.97	6.29	-	-	3133.26
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule for year ended 31st March, 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project In Progress	2101.89	-	-	-	2101.89
Projects temporarily suspended	-	-	-	-	-

The Company does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

6. Other Intangible assets

(All the figures are in Lakhs)

Particulars	Computer Software
Cost	
Balance as at 1st April 2021	22.82
Additions	9.77
Deletions	-
Balance as at 31st March 2022	32.59
Accumulated Ammortisation	
Balance as at 1st April 2021	1.46
Additions	2.17
Deletions	-
Balance as at 31st March 2022	3.63
Net carrying amount as at 31st March 2022	28.95
Cost	
Balance as at 1st April 2020	5.78
Additions	17.04
Deletions	-
Balance as at 31st March 2021	22.82
Accumulated Ammortisation	
Balance as at 1st April 2020	0.90
Additions	0.56
Deletions	-
Balance as at 31st March 2021	1.46
Net carrying amount as at 31st March 2021	21.36
Net carrying amount as at 1st April 2020	4.88

- There is no intent to sale any of the Intangible Asset held by the company and hence there is no Intangible Asset held for disposal.
- All the Intangible Asset purchased during the year were put to use before 31st March 2022.
- During the year, there is no change in amount of the Intangible Asset due to business combination, revaluation and other adjustments.
- Refer Schedule no. 19 for details on Intangible Assets pledged as security by the company.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

7. Investments

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Investment in other than subsidiaries			
100 (100) Unquoted Equity Shares of Rs. 10 Each Fully Paid Up in Evergreen Mahuva Windfarms Pvt. Ltd. (refer Note (i) below)	0.01	0.01	0.01
	0.01	0.01	0.01

- (i) The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

8. Other financial assets

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Security Deposits			
Unsecured, considered good			
Security Deposit	11.21	1.41	2.20
Rent Deposit	84.12	30.60	30.60
Other Deposit	9.97	35.56	21.42
Others			
Unsecured, considered good			
Dinesh Patel	10.56	10.56	10.56
Kashi Parekh Bros	52.00	77.00	77.00
Mustak Ibrahim Patel	15.00	15.00	15.00
Tecso Projects Limited	37.69	37.69	37.69
	220.54	207.81	194.45

9. Other non-current assets

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Other non-current assets			
Income Tax paid under appeal	18.00	18.00	18.00
	18.00	18.00	18.00

10. Inventories

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Work in Progress			
Closing Stock of Power Plant	9917.71	3348.86	2877.28
Stock in Trade			
Closing Stock of Land	673.51	603.15	521.35
Closing Stock of Flats	74.74	74.74	74.74
	10665.96	4026.75	3473.37

Refer Schedule no. 19 and 24 for details on inventories pledged as security by the company.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

11. Trade receivables

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Trade receivables			
Unsecured, considered good			
Sundry debtors (CPP)	1517.51	3166.18	1235.04
Sundry debtors (OTHER)	-	-	0.03
Sundry debtors (PLOT)	763.81	737.58	720.45
Sundry debtors (POWER SALES)	1397.03	1083.42	882.34
	3678.35	4987.17	2837.86

Ageing Schedule as on 31st March, 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment (Refer Note below)					Total
			Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables- considered good	1277.18	1678.48	455.81	266.89	-	-	-	3678.35
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-

Where due date of payment is not available date of transaction has been considered.

Ageing Schedule as on 31st March, 2021

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment (Refer Note below)					Total
			Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables- considered good	1008.29	1439.44	2460.03	52.59	26.83	-	-	4987.17
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-

Where due date of payment is not available date of transaction has been considered.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

12. Cash and cash equivalents

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Cash in hand			
Cash in hand	6.69	7.73	14.06
Balance with Banks			
Balance with scheduled Banks			
Current Account			
Axis Bank	-	-	5.31
Bank of Baroda	-	2.51	68.59
Kotak Mahindra Bank	-	0.54	4.38
State Bank of India	636.04	595.00	34.96
Uco Bank	0.17	1.77	3.52
Yes Bank	-	-	2.85
ICICI Bank	-	0.25	0.50
Other Account			
State Bank of India- Escrow Account	0.13	0.41	0.41
State Bank of India- Dividend Account	0.68	-	-
	643.71	608.20	134.59

13. Bank balances other than (iii) above

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Deposit Accounts			
Fixed Deposit	1920.44	1560.07	902.86
	1920.44	1560.07	902.86

Fixed Deposits are stated along with accrued interest upto the date of balance sheet on the basis of interest certificate obtained from the banks by the management.

14. Loans

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Loans to others			
Loan to Employees	18.22	29.31	25.68
	18.22	29.31	25.68

Type of Borrower	Balance as on 31 st March 2022	Percentage to Total Loans	Balance as on 31 st March 2021	Percentage to Total Loans
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	3.75	21%	1.37	5%
Related Parties	-	0%	-	0%

15. Others

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Other Financial Assets			
Ahmed Mo. Hanif Variyava	0.50	0.50	0.50
TDS Receivable From NBFC	0.68	0.68	0.68
TDS Receivable	123.51	17.35	8.20
TCS Receivable	4.19	0.10	-
Registration Fee Receivable A/c	-	1.92	-
Security Deposit	-	0.14	-
Shailesh Joshi	-	2.00	-
	128.89	22.68	9.38

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

16. Other current assets

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Advances other than capital advances			
Advance Given to Suppliers	6765.52	2093.73	1.86
Brokerage Paid in Advance	5.97	-	-
Other current assets			
GST Credit Receivable	1799.10	755.76	593.79
GST Refund Receivable	24.50	24.50	158.91
Prepaid Expenses	27.01	34.66	13.45
Fd interest receivable	-	-	0.58
Fast Tag A/c	-	0.04	0.02
Other Advances	526.25	77.00	89.17
	9148.35	2985.69	857.77

17. Equity share capital

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Authorised share capital			
20000000 (20000000) Equity Shares FULLY PAID of Rs. 10/- Par Value	2000.00	2000.00	2000.00
Issued			
1,80,67,000 (1,80,67,000) Equity Shares FULLY PAID of Rs. 10/- Par Value	1806.70	1806.70	1806.70
Subscribed			
1,80,67,000 (1,80,67,000) Equity Shares FULLY PAID of Rs. 10/- Par Value	1806.70	1806.70	1806.70
Paidup			
1,80,67,000 (1,80,67,000) Equity Shares FULLY PAID of Rs. 10/- Par Value	1806.70	1806.70	1806.70
	1806.70	1806.70	1806.70

Holding more than 5%

Particulars	31/03/2022		31/03/2021		01/04/2020	
	Number of shares	% Held	Number of shares	% Held	Number of shares	% Held
FARUKBHAI GULAMBHAI PATEL	9838767	54.46	9508000	52.63	9287200	51.40
RAISONNEUR CAPITAL LTD.			1357444	7.51	1357444	7.51

Details of Shares for preceding Five years

Particulars	31/03/2022	31/03/2021	31/03/2020	31/03/2019	31/03/2018
Number of Equity shares bought back	0	0	0	0	0
Number of Preference shares redeemed	0	0	0	0	0
Number of Equity shares issued as bonus share	0	0	0	0	6472222
Number of Preference shares issued 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

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

17. Equity share capital (Contd..)

Reconciliation

Particular	31/03/2022		31/03/2021		31/03/2020	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning	18067000	180670000	18067000	180670000	18067000	180670000
Add: Issue	0	0	0	0	0	0
Less: Bought back	0	0	0	0	0	0
others	0	0	0	0	0	0
Numbers of shares at the end	18067000	180670000	18067000	180670000	18067000	180670000

Shareholding of Promoters

Shares held by promoters as at 31 st March, 2022				% Change during the year
Name of the Promoter	No. of shares	% of total shares		
Farukbhai Gulambhai Patel	9838767	54.46		3.48%
Gulammahmad Alibhai Patel	5500	0.03		0.00%
Vahidabanu Faruk Patel	342	0		0.00%
Rashida Gulam Patel	5500	0.03		0.00%
Aayesha Farukbhai Patel	342	0		0.00%

Shares held by promoters as at 31 st March, 2021				% Change during the year
Name of the Promoter	No. of shares	% of total shares		
Farukbhai Gulambhai Patel	9508000	52.63		2.38%
Gulammahmad Alibhai Patel	5500	0.03		0.00%
Vahidabanu Faruk Patel	342	0		0.00%
Rashida Gulam Patel	5500	0.03		0.00%
Aayesha Farukbhai Patel	342	0		0.00%

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

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

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.

During the year ended March 31, 2022 the company has not issued any bonus shares.

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.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

18. Other Equity

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Securities Premium Opening (Refer Note No. (i) below)	5139.40	5139.40	5139.40
Retained Earnings Opening	4284.02	2855.12	2855.12
Amount Transferred from Statement of P & L	4324.54	1435.47	
Appropriation and Allocation	-1.11	-6.57	
Dividend Payment (Refer Note (iii) Below)	-179.98		
Retained Earnings Closing	8427.46	4284.02	
	13566.86	9423.42	7994.52

- (i) Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.
- (ii) Retained Earnings are the profits of the Company earned till date net of appropriations.
- (iii) The Board of Directors at its meeting held on 2nd November, 2021 and 17th January, 2022 has declared an interim dividend at Rs. 0.60 per share and Rs. 0.40 per share respectively as interim dividend for the F.Y. 2021-2022 which has been paid by the company during the year.

19. Borrowings

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Term Loan			
Banks			
Secured			
State Bank of India	28004.42	3740.47	2441.20
Axis Bank Limited	1.57	8.29	13.11
HDFC Bank Limited	-	0.56	3.79
ICICI Bank Limited	11.58	-	11.94
Financial Institution			
Secured			
Cholamandalam Investment and Finance Limited	3.33	-	-
Daimler Financial Services Private Limited	28.90	-	-
Vivriti Capital Private Limited	866.67	-	-
Power Finance Corporation Limited	-	16809.58	7944.95
Unsecured			
Bajaj Finance Limited	12.36	22.68	-
State Bank of India	0.42	-	-
Loan and Advances From Related Parties			
Unsecured			
Director			
Faruk Gulam Patel	-	256.60	256.60
	28929.23	20838.18	10671.60

Loan Details	Principal Amount Outstanding	Rate of Interest	Tenure (in months)	Monthly Installment	Security Offered
Daimler Financial Services Private Limited	35.00	6.64%	60	0.69	Hypothecation of Car.
ICICI Bank	0.71	18.10%	24	0.04	Hypothecation of Bike.
ICICI Bank	0.71	18.10%	24	0.04	Hypothecation of Bike.
ICICI Bank	0.71	18.10%	24	0.04	Hypothecation of Bike.
Cholamandalam Investment and Finance Limited	7.00	16%	36	0.25	Hypothecation of Tractor.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

19. Borrowings (Contd..)

Loan Details	Principal Amount Outstanding	Rate of Interest	Tenure (in months)	Monthly Installment	Security Offered
Vivriti Capital Private Limited	2000.00	6 Months VCPL Index + 5.56%	30	66.67	A. Exclusive Charge on Various Land holdings of the company and promoter located at Sudi, Tancha and Bhimpura. B. Further security of firm purchase orders providing cover upto 1.2x of the exposure. C. Exclusive charge on receivables of specific CPP clients for whose order fulfilment the proceeds will be used. D. Second Pari passu charge on entire current assets of the company. E. Cash Collateral of 10% through lien marked fixed deposits. F. A general lien and set off right on all assets of the company.
ICICI Bank	9.84	7.80%	36	0.31	Hypothecation of Car.
Axis Bank	24.00	9.35%	48	0.60	Hypothecation of JCB.
Bajaj Finance Limited	30.41	17%	36	1.08	Nil
State Bank of India	100.00	10.75%	12	8.34	
State Bank of India	675.00	6 Months MCLR + 1%	48	14.06	Hypothecation Charge over the entire current assets of the company, both present and future including inventories and receivables and entire cash flows of the company.
State Bank of India	4800.00	6 Months MCLR + 1%	48	100.00 (EMI shall start after 2 Years)	
State Bank of India	2800.00	6 Months MCLR + 0.5%	72	39.33	A. Mortgage of Immovable properties in the form of various lands pertaining to 15.35 MW, 20 MW & 25MW Project, both present and Future as per Sanction letter obtained from Bank.
State Bank of India	7400.00	6 Months MCLR + 0.5%	129	57.00	B. Hypothecation of entire plant and machinery of the company both present and future.
State Bank of India	7600.00	6 Months MCLR + 0.5%	150	127.00	C. Pledge of 48,55,039 equity shares of Mr. Farukbhai Gulambhai Patel as a collateral security. D. Personal guarantee of Mr. Farukbhai Gulambhai Patel, Sohil Dabhoya, Rashida Patel and Gulam Ahmed patel. E. Corporate guarantee of M/s Faaiz Money Changer Private Limited. F. Charge on immovable property of M/s Faaiz Money Changer Private Limited. G. 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. H. Charge on the operating cash flows, book debts, receivables, revenues, etc. I. Charge on the Debt Service Reserve Account, TRA, any letter of credit, and any other bank accounts. J. Charge on Fixed Deposit of Rs. 3.16 Crore

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

19. Borrowings (Contd..)

Loan Details	Principal Amount Outstanding	Rate of Interest	Tenure (in months)	Monthly Installment	Security Offered
State Bank of India	3480.00	MCLR- 6 Month +3.25 %	120	20.00	A. Mortgage of Immovable properties in the form of various lands as per Sanction letter obtained from Bank.
State Bank of India	2300.00	MCLR- 6 Month +3.25 %	114	20.00	B. Hypothecation of entire plant and machinery of the company comprising of solar plants. C. Personal guarantee of Mr. Farukbhai Gulambhai Patel and Sohil Dabhoya. D. Corporate guarantee of KPI Green Energy Limited. E. Pledge of 51 % of Shares of KPIG Energia Pvt. Ltd. held by KPI Green Energy Limited.
State Bank of India	2301.00	EBLR- 3 Month + 2.75%	120	19.18	A. Mortgage of Immovable properties in the form of various lands as per Sanction letter obtained from Bank. B. Hypothecation of entire plant and machinery of the company comprising of solar plants. C. Personal guarantee of Mr. Farukbhai Gulambhai Patel and Sohil Dabhoya. D. Corporate guarantee of KPI Green Energy Limited. E. Pledge of 30% of shares of Sun Drops Energia Pvt. Ltd. held by KPI Green Energy Ltd.

20. Lease liabilities

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Lease Liability KP House	424.20	425.32	409.88
Lease Liability Plot	7879.01	7484.90	7133.55
Lease Liability Land	2654.65	-	-
	10957.86	7910.22	7543.42

The bifurcation of lease liability into Current and Non-current is not ascertainable as on the date of Balance sheet and hence the entire lease liability has been classified as non-current liability.

21. Other financial liabilities

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Other Long Term Liabilities			
Bondada Engineering Private Limited	50.00	50.00	50.00
Mafatlal industries	-	-	11.00
Solarsquare Energy Private Limited	-	-	50.00
Tierra Manpower & Consultancy Private Limited	-	-	0.06
	50.00	50.00	111.06

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

22. Provisions

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Employee Benefits			
Gratuity			
Gratuity Payable and others	49.27	19.93	8.05
	49.27	19.93	8.05

23. Deferred tax liabilities (Net)

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Deferred Tax Assets			
Employee Benefits	7.29	4.85	2.07
Expenditure disallowances	36.25	53.40	70.55
Deferred Tax Liabilities			
Depreciation	4123.36	2526.95	1728.35
	4079.83	2468.70	1655.72

Calculation of Deferred Tax	As at 31 st March, 2022	As at 31 st March, 2021
Deferred Tax Liabilities		
Preliminary Expenses Allowable in 5 Years	68.15	68.15
Depreciation	6342.56	3172.84
Tax on Deferred Liabilities @25.17%	1613.58	815.76
Deferred Tax Assets		
Provision for Gratuity	9.70	11.04
Tax on Deferred Assets @25.17%	2.44	2.78
Deferred Tax Liabilities / Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Liabilities)	2468.70	1655.72
Deferred Tax (Liabilities) Charged to P & L A/c	1611.51	815.19
Deferred Tax Asset created through OCI	0.37	2.21
Deferred Tax (Liabilities) transferred to Balance sheet	4079.83	2468.70

24. Borrowings

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Current Maturities of Long-term debt			
State Bank of India	2455.24	192.11	915.87
Axis Bank Limited	6.72	6.13	18.01
HDFC Bank Limited	0.56	3.22	2.96
ICICI Bank Limited	6.45	11.94	13.80
Cholamandalam Investment and Finance Limited	2.22	-	1.56
Daimler Financial Services Private Limited	6.10	-	-
Vivriti Capital Private Limited	800.00	-	-
Power Finance Corporation Limited	-	1530.32	797.71
Bajaj Finance Limited	9.90	7.72	-
Kotak Mahindra Bank Limited	-	-	4.49
Loans repayable on Demand			
Banks			
Secured			
HDFC - BG and LC	-	-	1171.72
State bank of India -CC	1473.69	1176.76	-
HDFC Bank Ltd. -CC	-	-	299.03
	4760.89	2928.21	3225.15

The CC from State Bank of India is secured by hypothecation charge over the entire current assets of the company both present and future comprising of raw materials, semi-finished goods, finished goods, stock in progress, stores and spare, receivables and entire cash flows of the company.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

25. Trade Payables

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Creditors due others			
Sundry creditors	4437.59	2527.22	3743.93
Sundry creditors (PLOT)	23.14	-25.20	7.75
Sundry creditors (LAND)	223.60	-320.93	418.07
	4684.33	2181.10	4169.75

Ageing Schedule as on 31st March, 2022

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME	333.45	-	38.00	-	371.45
(II) Others	4046.44	109.27	117.82	39.34	4312.88
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Ageing Schedule as on 31st March, 2021

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME	2.65	53.72	-	-	56.37
(II) Others	1682.62	382.55	58.45	1.10	2124.72
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Trade Payables Covered Under MSMED Act, 2006 :

Trade Payables 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 Rs. 0.25 Lakhs (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 31st March, 2022 (31st March, 2021) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :-

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	333.45	56.37
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	-	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

26. Other financial liabilities

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Other Payables			
Employee Related			
Accrued Salary Payable			
Salary Payable	42.81	29.23	25.90
Tax Payable			
TDS & TCS			
TDS Payable	65.91	21.86	23.57
GST Payable	15.78	1.23	1.59
Professional Tax Payable	0.28	-	0.14
TCS Payable	-	0.27	-
Other Advances			
Customer Deposit			
Kpark Sunbeat Private Limited	-	40.00	-
KPEV Charging Private Limited	-	40.00	-
KPGenix Sunray Private Limited	-	40.00	-
KPIG Renewables Private Limited	-	40.00	-
KP Sor-Urja Limited	-	40.00	-
Quyosh Energia Private Limited	-	40.00	-
Other Accrued Expenses			
P.F. Payable	0.98	0.60	0.44
Rent Payable	6.17	7.65	12.99
ESIC payable	0.17	0.07	-
Provision for Expenses	64.04	149.21	1.22
Wages for site payable	-	-	3.75
Other Current Liabilities			
Director Sitting Fees Payable	1.55	1.13	1.35
Employee Imprest Payable A/c	0.53	1.25	0.38
	198.22	452.50	71.34

27. Other Current liabilities

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Revenue Received in Advance			
Income Received in Advance	0.50	-	-
Other Current Liabilities			
Advance Received from Debtors	8647.53	-	-
	8648.03	-	-

28. Provisions

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021	01/04/2020
Employee Benefits			
Gratuity			
Provision for Gratuity	2.92	0.68	0.17
Tax Provision			
Current Tax			
Provision For Income Tax	-	-	124.40
	2.92	0.68	124.58

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

29. Revenue from operation

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Sale of products		
Sale of power	5759.32	4818.20
Sale of power plant	16792.75	4978.78
Sale of plot	395.99	553.22
Sale of solar panel	30.88	-
Sale of services		
Sale of lease, operation and maintenance services (Refer Note (i))	15.16	-
	22994.11	10350.21

(i) The company has granted operating lease of the Lands on which CPP Plant has been constructed to the respective customers and has recognized an income of Rs. 7.15 Lakhs (NIL) from such lease.

30. Other income

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Interest		
Interest income	123.73	41.78
Miscellaneous		
Scrap Sales	17.87	-
Other Income	15.38	-
Round off	0.02	-
Rate difference	-	1.74
Discount	0.58	-
	157.58	43.53

31. Cost of material consumed

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Raw Material		
Opening	3348.86	2877.28
Purchase	18881.12	5252.29
Adjustment	-3171.12	-2520.00
Closing	9917.71	3348.86
	9141.16	2260.71

Details of Raw Material

Particulars	31/03/2022	31/03/2021
Solar Plant	9141.16	2260.71
	9141.16	2260.71

32. Purchase of Stock-in-Trade

Particulars	31/03/2022	31/03/2021
Stock-in-Trade		
Land Purchase	132.95	126.16
Purchase Power Units	206.36	146.06
	339.30	272.22

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

33. Changes in inventories of finished goods, work-in-progress and stock-in-trade

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Opening		
Stock-in-Trade	677.89	596.09
Closing		
Stock-in-Trade	748.25	677.89
Increase/Decrease		
Stock-in-Trade	-70.36	-81.80
	-70.36	-81.80

Details of Changes in Inventory

Particulars	31/03/2022	31/03/2021
Stock-in-Trade		
Land	-70.36	-81.80
	-70.36	-81.80

34. Employee benefit expense

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Salaries, Wages & Bonus		
Incentive Expenses	21.09	2.28
Bonus Expense	0.42	10.50
Salary Expenses	334.49	144.40
Stipend Expenses	1.10	0.69
Contribution to Gratuity		
Provision for Gratuity and others	30.30	3.60
Contribution to Provident Fund		
Contribution to PF	4.17	3.07
Staff Welfare Expenses		
Staff Welfare Expenses	33.19	3.66
Administration Charges	0.28	-
Contribution to Labor Welfare Fund	0.02	0.01
Employee Medical Insurance Expense		
Contribution to ESIC	1.05	0.96
	426.11	169.16

35. Finance Costs

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Interest expenses		
Interest expenses (Refer Note (i))	2174.35	1502.64
Lease Finance Cost		
KP House	50.19	48.37
Plot	912.00	841.76
Land	52.94	-
Bank Charges		
Bank Charges	0.77	63.27
Other Interest Charges		
Interest on GST/VAT Late Payment	0.01	0.04
Interest on Income Tax	0.01	-
Interest on Professional Tax	0.00	0.00
Interest on TCS	0.01	0.05
Interest on TDS	0.66	2.00

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

35. Finance Costs (Contd..)

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Finance Charges		
Other Finance Charges		
Bank guarantee charges	1.98	0.40
LC Charges	10.08	34.91
Loan Processing Charges	108.98	12.75
Loan Prepayment Charges	381.05	-
Inspection Charges	0.30	-
	3693.32	2506.18

(i) Out of Total interest expense of Rs. 2944.88 Lakhs:

Rs. 216.61 Lakhs have been capitalised with interest carrying Rate of 11.80 %

Rs. 496.64 Lakhs have been capitalised with interest carrying Rate of 10.20 %

Rs. 138.26 Lakhs have been capitalised with interest carrying Rate of 9.40 %

36. Depreciation and amortisation expense

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Depreciation & Amortisation		
Depreciation Tangible Assets	968.27	1251.61
Amortisation ROU Assets	435.56	394.97
Amortisation Intangible Assets	2.17	0.56
	1406.01	1647.14

37. Other Expenses

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Manufacturing Service Costs Expenses		
Power and Fuel		
Petrol & Diesel Expenses	25.84	15.58
Other Manufacturing Costs		
SLDC Charges	4.49	5.17
Jamin Mehsul	5.47	-
Labour Expenses	3.72	10.02
Wages for Site	9.99	-
Site Exp.	22.62	7.82
Transmission Charges	969.32	682.89
Transmission Line Exp.	53.23	-
Installation Charges	0.57	-
Civil Work	5.66	-
Electrical Material Purchase	-	0.27
Electricity Deviation Settlement Charges	16.33	20.81
O&M Material Expense	-	14.58
N.A. Permission and Other Expenses	55.09	21.13
DLR Mapani	1.62	-
Solar Panel Cleaning System	20.31	-
Pile Foundation Work	132.10	-
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	0.03	0.10
Courier Charges	0.93	0.64
Mobile Expenses	5.31	3.73
Printing Stationery		
Stationary & Printing Exp.	28.08	10.88

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

37. Other Expenses (Contd..)

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Rent Rates and Taxes		
Room Rent (Refer Note (ii))	2.16	2.60
Professional Tax-Company	0.14	0.07
Machinery Rent Expenses (Refer Note (i))	0.55	0.52
Common ITC reversal under rule 42 & 43	50.46	21.30
Property Tax	0.25	2.54
Hire charges	12.27	0.80
Toll Tax	0.01	-
Local Tax	6.42	-
RTU Rental Charges	2.67	1.94
Auditors Remuneration		
Auditors Remuneration	7.84	7.15
Internal Audit Fees	1.04	0.96
Director Sitting Fees		
Sitting Fees to Directors	2.28	1.23
Managerial Remuneration		
Director Remuneration	86.58	81.18
Repairs & Maintenance Exp		
Repairs & Maintenance Exp	16.10	24.92
Electricity Expenses		
Electricity Expenses	7.56	5.73
Travelling Conveyance		
Travelling Conveyance	23.88	26.01
Foreign Travelling Conveyance	0.96	-
Legal and Professional Charges		
Consultancy Charges	19.46	13.60
Legal and Professional Charges	109.26	29.86
Insurance Expenses		
Insurance Expenses	61.82	21.44
Donation Subscriptions		
CSR Expenses	115.65	51.53
Donation	7.71	5.00
Catering Canteen Expenses		
Canteen Expenses	27.36	13.42
Information Technology Expenses		
Computer Expenses	4.70	1.38
Software Expenses	5.59	2.52
Internet Charges	4.50	5.65
VPA Data Charged	-	0.86
Registration and Filing Fees		
ROC Penalty	-	0.02
ROC Exp	14.48	18.83
Other Administrative and General Expenses		
ABT Meter Charges	0.35	-
Accomodation Expenses	6.40	2.45
Advocate Fees Expense	14.24	-
AMC Charges	1.38	0.22
Annual Custody Fees	0.90	0.90
Application Fees	1.39	0.09
Connectivity Charges	6.47	-
Compensation Exp.	31.64	-
Discount	-0.13	121.05
GST Late Fees	0.03	0.02
House Keeping Expense	4.23	2.28
Inspection Charges	0.30	-
Warehouse charges	0.60	-
JobWork	1.02	-
Late Payment Charges	0.09	-
Layout Expenses	4.08	-
Labour Expense-SUDI SITE	5.12	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

37. Other Expenses (Contd..)

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Licence Expense	-	2.00
Membership Fees	1.64	5.01
Misc Expenses	7.24	0.76
MTOA Cancellation Charges	-	3.19
Office Expenses	10.00	5.86
Penalty Exp.	0.09	0.10
Permission Exp.	-	0.07
Reactive Energy Charges	1.33	-
REC Project Fees	0.47	-
Registration Expense	12.18	8.75
Security Exp.	4.77	3.62
Stamp & Franking Expense	84.80	23.73
Supervision Charges	-	0.82
System Study charges	4.72	-
Water Charges	0.63	-
TDS Expense	0.07	0.50
Technical Testing & Analytical Charges	2.43	0.45
Transportation Expenses	4.80	1.72
Selling Distribution Expenses		
Advertising Promotional Expenses		
Advertisement Expenses	14.02	5.10
Business Promotion Expenses	41.41	19.92
Commission Paid		
Brokerage Expenses	47.60	14.76
	2268.68	1358.06

- (i) The company has taken xerox machine on lease which is treated as a low value asset as per the exemption given by IND AS 116 on Leases and hence the rent charged on same Rs. 0.55 Lakhs (0.52 Lakhs) have been debited to Profit & Loss Account.
- (ii) The company has taken hotels and guest houses on lease on temporary basis for short term accomodation of their site employees and for employees during travelling for work purposes. Since, the same are for a period less than 12 months, they have been treated as short -term leases as per the exemption given by IND AS 116 and the rent charged on same of Rs. 2.16 Lakhs (2.60) Lakhs have been debited to Profit & Loss Account.

38. Exceptional Items

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Prior Period Expense		
Prior Period Expense	11.45	11.40
	11.45	11.40

39. Deferred Tax

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Deferred Tax	1611.50	815.19
	1611.50	815.19

40. Items that will not be reclassified to profit or loss

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Deferred Tax	1.49	8.78
	1.49	8.78

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

41. Income tax relating to items that will not be reclassified

(All the figures are in Lakhs)

Particulars	31/03/2022	31/03/2021
Deferred Tax	-0.37	-2.21
	-0.37	-2.21

42. FAIR VALUE DISCLOSURES

i) Financial instruments by category

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial assets						
Investments	-	-	-	-	-	-
Security deposits	-	-	11.21	-	-	1.55
Rental deposits	-	-	84.12	-	-	30.60
Trade receivables	-	-	3678.35	-	-	4987.17
Cash and cash equivalents	-	-	643.71	-	-	608.20
Other bank balances	-	-	1920.44	-	-	1560.07
Loans	-	-	18.22	-	-	29.31
Derrivative asset	-	-	-	-	-	-
Other financial assets	-	-	254.10	-	-	198.35
Total	-	-	6610.15	-	-	7415.25
Financial liabilities						
Borrowings	-	-	33690.12	-	-	23766.39
Trade payable	-	-	4684.33	-	-	2181.10
Lease Liabilities	-	-	10957.86	-	-	7910.22
Other financial liabilities	-	-	248.22	-	-	502.50
Total	-	-	49580.54	-	-	34360.20

Investment in equity instruments of subsidiaries, joint ventures and associates has been accounted at cost in accordance with Ind AS 27. Therefore not within the scope of Ind AS 109, hence not included here.

ii) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

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

Financial assets and liabilities measured at fair value - recurring fair value measurements

March 31, 2022	Level 1	Level 2
Financial assets		
-	-	-
Total financial assets	-	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

42. FAIR VALUE DISCLOSURES (Contd..)

March 31, 2021	Level 1	Level 2
Financial assets		
-	-	-
Total financial assets	-	-

Valuation process and technique used to determine fair value

- (i) The fair value of investments in government securities and quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.
- (ii) The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- (iii) In order to arrive at the fair value of unquoted investments, the company obtains independent valuations. The techniques used by the valuer are as follows:
 - a) Asset approach - Net assets value method
 - b) Income approach - Discounted cash flows ("DCF") method
 - c) Market approach - Enterprise value/Sales multiple method

Derivative financial assets:

The Company has not entered into derivative financial instruments.

(iii) Fair value of instruments measured at amortised cost

(All the figures are in Lakhs)

Particulars	Level	March 31, 2022		March 31, 2021	
		Carrying value	Fair value	Carrying value	Fair Value
Financial assets					
Security deposits	Level 3	11.21	11.21	1.55	1.55
Rental deposits	Level 3	84.12	84.12	30.60	30.60
Loans	Level 3	18.22	18.22	29.31	29.31
Other financial assets	Level 3	254.10	254.10	198.35	198.35
Total Financial assets		367.65	367.65	259.80	259.80
Financial liabilities					
Borrowings	Level 3	33690.12	33690.12	23766.39	23766.39
Lease Liabilities	Level 3	10957.86	10957.86	7910.22	7910.22
Other financial liabilities	Level 3	248.22	248.22	502.50	502.50
Total Financial liabilities		44896.21	44896.21	32179.10	32179.10

The management assessed that security deposits, loan to related parties, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (i) Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- (ii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying Interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

43.1 Financial risk management

(i) Risk management framework

The Company’s activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk-Security price	Investments in equity securities	Sensitivity analysis	Company presently does not make significant investments in equity shares, except for entities where it exercises control or joint control or significant influence.

The Company’s risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A: Low
- B: Medium
- C: High

Assets under credit risk –

(All the figures are in Lakhs)

Description		March 31, 2022	March 31, 2021
A: Low	Loans	18.22	29.31
	Investments	0.01	0.01
	Other financial assets	254.10	198.35
	Cash and cash equivalents	643.71	608.20
	Other bank balances	1920.44	1560.07
	Trade receivables	3678.35	4987.17

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

43.1 Financial risk management (Contd..)

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the company operates.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2022	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	4907.25	7513.12	21269.75	33690.12
Lease Liabilities	-	481.14	10476.72	10957.86
Trade payable	4379.89	265.10	39.34	4684.33
Other financial liabilities	198.22	-	50.00	248.22
Total	9485.36	8259.36	31835.81	49580.54

March 31, 2021	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	3054.77	4660.34	16051.28	23766.39
Lease Liabilities	-	305.16	7605.05	7910.22
Trade payable	1685.27	494.73	1.10	2181.10
Other financial liabilities	452.50	-	50.00	502.50
Total	5192.54	5460.23	23707.44	34360.20

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

43.1 Financial risk management (Contd..)

Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2022, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(All the figures are in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowings	1892.90	1437.81
Fixed rate borrowings	281.45	64.83
Total borrowings	2174.35	1502.64

Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates. In case of fixed rate borrowings a change in interest rates at the reporting date would not affect profit or loss.

(All the figures are in Lakhs)

Particulars	Effect on profit after tax	
	March 31, 2022	March 31, 2021
Total borrowings		
- Impact due to increase of 50 basis points*	-168.45	-69.48
- Impact due to decrease of 50 basis points*	168.45	69.48

*Holding all other variable constant

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk

Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

43.2 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents and other bank balances as presented on the face of balance sheet.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

43.2 Capital management (Contd..)

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company's adjusted net debt to equity ratio as at year end were as follows:

(All the figures are in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Total borrowings	33690.12	23766.39
Less : cash and cash equivalents	2564.15	2168.27
Net debt	31125.97	21598.11
Total equity	15373.56	11230.12
Adjusted net debt to adjusted equity ratio	2.02	1.92

Dividends

(All the figures are in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Equity shares		
(i) Interim Dividend		
For the year ended March 31, 2022 of ₹ 1.00 per share (excluding tax)	179.98	-
For the year ended March 31, 2021 of ₹ 0.00 per share (excluding tax)	-	-
(ii) Proposed Dividend		
For the year ended March 31, 2022 of ₹ 0.00 per share (excluding tax)	-	-
For the year ended March 31, 2021 of ₹ 0.00 per share (excluding tax)	-	-

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

44. Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars	UOM	31 st March, 2022	31 st March, 2021
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	Lakhs	4323.42	1428.90
Weighted average number of equity shares outstanding during the year	No.	18067000	18067000
Nominal Value of Equity Shares	Rs.	10	10
Basic and Diluted EPS	Rs.	23.93	7.91

45. SEGMENT REPORTING

Information reported to the CODM for the purpose of resource allocation and assessment of segment performance focuses on business segment which comprises of Sale of Power & Power Plant and Sale of Plots . Specifically, the Company's reportable segments under Ind AS are as follows:

Sale of Power & Power Plant: Comprises of developing, building, owning, operating and maintaining solar power plants as an Independent Power Producer (IPP) and Captive Power Producer (CPP)

Sale of Plots: Comprises of Creation of plots from blocks and selling the same.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/assets of the segment and manpower efforts. All other revenue/expenses which are not attributable or allocable to segments have been disclosed as unallocable. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

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

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

45. SEGMENT REPORTING (Contd..)

(All the figures are in Lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
1. Segment Revenue		
Sale of Power & Solar Power Plant	22598.12	9796.99
Sale of Plot	395.99	553.22
Less: Inter Segment Revenue	0	0
Total Segment Revenue	22994.11	10350.21
2. Segment Results		
Profit/(Loss) from Sale of Power & Solar Power Plant	7758.77	3709.97
Profit/(Loss) from Sale of Plot	289.91	497.59
Total Segment Results	8048.68	4207.56
Less: Finance Costs	750.03	1128.48
Other unallocable expenditure net off unallocable revenue	1362.60	828.42
Profit/(Loss) Before Tax	5936.04	2250.66
3. Segment Assets		
Sale of Power & Solar Power Plant	57192.73	34810.70
Sale of Plot	8236.21	8101.25
Unallocable Assets	12305.21	5167.68
Total Segment Assets	77734.15	48079.62
4. Segment Liabilities		
Sale of Power & Solar Power Plant	41379.01	33299.50
Sale of Plot	7902.15	0.00
Unallocable Assets	13079.43	3550.00
Total Segment Liabilities	62360.59	36849.50

Reconciliation of Revenue	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Revenue from Operations	22994.11	10350.21
Less: Unallocable Revenue	-	-
Total Segment Revenue	22994.11	10350.21

46. Related Party Transactions

Subsidiaries Incorporated in India

Other Related Parties

Name of Entity	Nature of Relationship
Quyosh Energia Private Limited	Entity in which KMP is having controlling interest
Kpark Sunbeat Private Limited	Entity in which KMP is having controlling interest
Kpgenesis Sunray Private Limited	Entity in which KMP is having controlling interest
Kpig Renewables Private Limited	Entity in which KMP is having controlling interest
K P Buildcon Private Limited	Entity in which KMP is having controlling interest
Kp Sor-Urja Limited	Entity in which KMP is having controlling interest
Kp Human Development Foundation	Entity in which KMP is having controlling interest
Faaiz Money Changer Private Limited	Entity in which KMP is having controlling interest
Kpev Charging Private Limited	Entity in which KMP is having controlling interest
Bharuchi Vahora Patel Surat Federation	Entity in which KMP is having controlling interest
Solvaves Energia Private Limited	Entity in which KMP is having controlling interest
Kpzon Energia Private Limited	Entity in which KMP is having controlling interest
Kpsun Krag Private Limited	Entity in which KMP is having controlling interest
Renewable Minds LLP	Entity in which KMP is having controlling interest
K.P. Energy Limited	Entity in which KMP is having controlling interest

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

46. Related Party Transactions (Contd..)

Name of Entity	Nature of Relationship
K.P Energy Mahua Windfarms Private Limited	Entity in which KMP is having controlling interest
Wind Farm Developers Private Limited	Entity in which KMP is having controlling interest
Ungarn Renewable Energy Private Limited	Entity in which KMP is having controlling interest
Evergreen Mahuva Windfarms Private Limited	Entity in which KMP is having controlling interest
Hgv Dtl Transmission Projects Private Limited	Entity in which KMP is having controlling interest
Vg Dtl Transmission Projects Private Limited	Entity in which KMP is having controlling interest
Kp Energy Oms Limited	Entity in which KMP is having controlling interest
Mahuva Power Infra LLP	Entity in which KMP is having controlling interest
Manar Power Infra LLP	Entity in which KMP is having controlling interest
Miyani Power Infra LLP	Entity in which KMP is having controlling interest
Belampar Power Infra LLP	Entity in which KMP is having controlling interest
Hajjipir Renewable Energy LLP	Entity in which KMP is having controlling interest
Vanki Renewable Energy LLP	Entity in which KMP is having controlling interest

Key Management Personnel

Name of the KMP	Designation
Farukbhai Gulambhai Patel	Managing Director
Mohmed Sohil Yusuf Dabhoya	Whole Time Director
Bhadrabala Dhimantraj Joshi	Director
Rajvi Vinodchandra Upadhyay	Company Secretary
Nirav Girishbhai Raval	Chief Financial Officer

The details of amounts due to or due from related parties as at March 31, 2022 and March 31, 2021

(All the figures are in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Managerial Remuneration Payable		
Farukbhai Gulambhai Patel	4.13	5.34
Mohmed Sohil Yusuf Dabhoya	0.96	0.85
Rajvi Vinodchandra Upadhyay	0.44	0.34
Nirav Girishbhai Raval	1.26	-
Salim Suleman Yahoo	-	1.00
Unsecured Loan		
Farukbhai Gulambhai Patel	-	256.60
Loan Given		
Rajvi Vinodchandra Upadhyay	3.75	1.37
Salim Suleman Yahoo	-	5.00
Sundry Creditor		
K. P. Buildcon Private Limited	7.63	-686.39
KP Energy Limited	-	-5.34
Advance to Suppliers		
K. P. Buildcon Private Limited	26.76	-
KP Energy Limited	2.26	-
Advance given for purchase of property		
Farukbhai Gulambhai patel	-	266.15
K. P. Buildcon Private Limited	250.00	-
Sitting Fees Payable		
Bhadrabala Dhimantraj Joshi	0.38	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

46. Related Party Transactions (Contd..)

The details of the related-party transactions entered into by the company, for the years ended March 31, 2022 and March 31, 2021 are as follows :

(All the figures are in Lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Deposit Received		
Quyosh Energia Private Limited	-	40.00
Kpark Sunbeat Private Limited	40.00	40.00
Kpigenix Sunray Private Limited	-	40.00
Kpig Renewables Private Limited	-	40.00
Kp Sor-Urja Limited	-	40.00
Kpev Charging Private Limited	-	40.00
Deposit Returned		
Quyosh Energia Private Limited	40.00	-
Kpark Sunbeat Private Limited	80.00	-
Kpigenix Sunray Private Limited	40.00	-
Kpig Renewables Private Limited	40.00	-
Kp Sor-Urja Limited	40.00	-
Kpev Charging Private Limited	40.00	-
Loans Given		
Kpig Renewables Private Limited	2.88	-
KP Energy Limited	-	450.00
Nirav Girishbhai Raval	40.00	-
Rajvi Vinodchandra Upadhyay	2.50	-
K P Buildcon Private Limited	1978.77	-
Loan Received Back		
Kpig Renewables Private Limited	2.88	-
KP Energy Limited	-	450.00
Nirav Girishbhai Raval	40.00	-
Rajvi Vinodchandra Upadhyay	0.12	0.18
K P Buildcon Private Limited	956.06	-
Donation Given		
Kp Human Development Foundation	6.11	-
Amount Given for CSR Activity		
Kp Human Development Foundation	76.91	27.91
Sales		
K P Buildcon Private Limited	32.43	526.58
Remuneration		
Farukbhai Gulambhai Patel	72.00	72.00
Mohmed Sohil Yusuf Dabhoya	14.57	9.18
Rajvi Vinodchandra Upadhyay	4.83	3.95
Nirav Girishbhai Raval	12.77	-
Salim Suleman Yahoo	-	12.00
Sitting Fees		
Bhadrabala Dhimantraj Joshi	0.38	-
Purchase		
K P Buildcon Private Limited	819.86	133.87
Purchase of capital goods		
K P Buildcon Private Limited	-	2.24
Interest on Unsecured Loan		
K P Buildcon Private Limited	44.40	13.62
Advance received back given for purchase of property		
Rajvi Vinodchandra Upadhyay	-	2.00
Farukbhai Gulambhai Patel	266.15	-
Loan Repaid		
Farukbhai Gulambhai Patel	256.60	-
Advance Given for Property		
K P Buildcon Private Limited	250.00	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

47. Ratio Analysis:

Particulars	UOM	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021	% of variance	Reason for Variance
(i) Current Ratio:					
Current Assets (a)	in Lakhs	26203.91	14219.87	-43.97%	Reduction in Current Ratio is due to Increase in Current Liabilities as a result of Advance received from customers for projects undertaken against which sales invoice will be raised in next financial year.
Current Liabilities (b)	in Lakhs	18294.39	5562.48		
Current Ratio (a/b)	Times	1.43	2.56		
a. Items included in Numerator: All financial and non financial current assets					
b. Items included in Denominator: All financial and non financial current liabilities					
(ii) Debt-Equity Ratio:					
Total Debts (a)	in Lakhs	33690.12	23766.39	3.55%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Shareholder's Equity (b)	in Lakhs	15373.56	11230.12		
Debt-Equity Ratio (a/b)	Times	2.19	2.12		
a. Items included in Numerator : Non current borrowings and current borrowings					
b. Items included in Denominator : Total Equity					
(iii) Debt Service Coverage Ratio:					
Earnings available for Debt services (a)	in Lakhs	11046.81	6415.39	3.46%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Interest + Installments (b)	in Lakhs	6345.73	3812.71		
Debt Service coverage Ratio (a/b)	Times	1.74	1.68		
a. Items included in Numerator : Earning Before Interest, Depreciation and Amortisation					
b. Items included in Denominator : Total Finance cost and Installments					
(iv) Return on Equity Ratio:					
Net Profit after taxes (a)	in Lakhs	4324.54	1435.47	120.07%	Return on Equity is improved due to Revenue growth in CPP Business and consequent Increase in profit and repayment of term loan during the current financial year.
Equity Shareholder's fund (b)	in Lakhs	15373.56	11230.12		
Return on Equity Ratio (a/b)	Percentage	28.13%	12.78%		
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Total Equity					
(v) Inventory Turnover Ratio:					
Cost of Goods Sold (a)	in Lakhs	10730.45	3199.24	71.21%	Inventory Turnover Ratio is increased due to Purchase of Inventory at the end of current financial year which will be consumed in next financial year.
Average Inventory (b)	in Lakhs	7346.35	3750.06		
Inventory Turnover Ratio (a/b)	Times	1.46	0.85		
a. Items included in Numerator : Cost of Goods Sold					
b. Items included in Denominator : Average Traded Inventories					
(vi) Trade Receivables Turnover Ratio (in days):					
Average Trade Receivables (a)	in Lakhs	4332.76	3912.52	-50.15%	Trade Receivable Turnover Ratio is decreased due to disproportionate sales of last month of current year as compare last month sales of previous year.
Sales (b)	in Lakhs	22994.11	10350.21		
Trade Receivables turnover Ratio (a/b)*365	Days	68.78	137.97		
a. Items included in Numerator : Average Trade receivables (including Unbilled revenue)					
b. Items included in Denominator : Total Revenue from Operations					
(vii) Trade Payables Turnover Ratio:					
Average Trade Payables (a)	in Lakhs	3432.71	3175.43	-68.93%	Trade Payable Turnover Ratio is decreased due to disproportionate Purchase of last month of current year as compare last month purchase of previous year.
Total Purchases (b)	in Lakhs	19220.42	5524.51		
Trade Payables turnover Ratio (a/b)*365	Days	65.19	209.80		
a. Items included in Numerator : Average Trade Payables					
b. Items included in Denominator : Total Purchases					
(viii) Net Capital Turnover Ratio:					
Sales (a)	in Lakhs	22994.11	10350.21	103.14%	Increase is mainly on account of significant increase in the Revenue from operations during the year.
Working Capital (b)	in Lakhs	12670.41	11585.60		
Net Capital Turnover Ratio (a/b)	Times	1.81	0.89		
a. Items included in Numerator : Total Revenue from Operations					
b. Items included in Denominator : Current Assets less Current Liabilities (other than borrowings)					

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

47. Ratio Analysis: (Contd..)

Particulars	UOM	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021	% of variance	Reason for Variance
(ix) Net Profit Ratio:					
Net Profit after Tax (a)	in Lakhs	4324.54	1435.47	35.25%	Net Profit ratio increased compared to last year due to change in sales mix in total revenue which has resulted in increase in PAT.
Sales (b)	in Lakhs	23151.69	10393.73		
Net Profit Ratio (a/b)	Percentage	18.68%	13.81%		
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Income					
(x) Return on Capital Employed:					
Earnings before Interest and Taxes (a)	in Lakhs	9640.81	4768.25	42.54%	Return on capital employed increased compared to last year due to change in sales mix in total revenue which has resulted in increase in EBIT.
Capital Employed (b)	in Lakhs	53143.51	37465.21		
Return on Capital Employed (a/b)	Percentage	18.14%	12.73%		
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Total Equity + Total Borrowings + Deferred tax liability					
(xi) Return on Investment:					
Income from Investment (a)	in Lakhs	123.73	41.78	140.56%	Return on investment increased mainly due to increase in average number of days of investment in current year as compared to last year.
Total Investment (b)	in Lakhs	1920.45	1560.08		
Return on Investment (a/b)	Percentage	6.44%	2.68%		
a. Items included in Numerator : Interest Income + Dividend Income					
b. Items included in Denominator : Total Investments + Fixed Deposits					

48. Contingent Liabilities not provided for:

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Income tax Assessment for A.Y. 2016-2017, pending before Comm. Of IT-Appeals-1, Surat	13.31	13.31
Income tax Assessment for A.Y. 2015-2016, pending before Comm. Of IT-Appeals-1, Surat	74.22	74.22
Income tax Assessment for A.Y. 2014-2015, pending before Comm. Of IT-Appeals-1, Surat	14.24	14.24

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. Employee Benefit Plans:

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. 4.17 Lakhs (Rs. 3.07 Lakhs).

The amount recognised as an expense towards contribution to ESI for the year aggregated to Rs. 1.05 Lakhs (Rs. 0.96 Lakhs).

Company adopted Indian Accounting Standard 19 "Employee Benefits" ("IND AS 19") as specified in Rule 7 of the Companies (Accounts) Rules, 2014.

Defined Benefit Plans:

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

49. Employee Benefit Plans: (Contd..)

The Company has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

Particulars	As at March 31, 2022	As at March 31, 2021
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	20.60	8.22
Interest Cost	1.41	0.56
Current Service Cost	5.00	3.04
Past Service Cost	3.28	0.00
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	0.00	-
change in financial assumptions	-0.33	-0.07
experience variance (i.e. Actual experiences assumptions)	1.82	8.85
Present Value of Defined Benefits Obligation at the end of the Year	31.79	20.60
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	-	-
Investment Income	-	-
Return on plan asset excluding amount recognised in net interest expenses	-	-
Contributions	-	-
Fair Value of Plan assets at the end of the Year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefits Obligation at the end of the Year	31.79	20.60
Fair Value of Plan assets at the end of the Year	-	-
Net (Liability) recognized in balance sheet as at the end of the year	31.79	20.60
iv. Gratuity Cost for the Year		
Interest Cost	1.41	0.56
Current Service Cost	5.00	3.04
Past Service Cost	3.28	0.00
Investment Income	-	-
Net Gratuity cost in statement of Profit and Loss account	9.70	3.60
v. Other Comprehensive income		
Actuarial (gains)		
change in demographic assumptions	0.00	-
change in financial assumptions	-0.33	-0.07
experience variance (i.e. Actual experiences assumptions)	1.82	8.85
Return on plan asset excluding amount recognised in net interest expenses	-	-
Components of defined benefit costs recognised in other comprehensive income	1.49	8.78
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.98%	6.86%
Annual Increase in Salary Cost	7%	7%
Mortality Rate During employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate	For service 4 years and below 15.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 15.00% p.a. For service 5 years and above 4.00% p.a.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

49. Employee Benefit Plans: (Contd..)

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2022	As at March 31, 2021
Defined Benefit Obligation (Base)	31.79	20.60
Delta Effect of +1% Change in Rate of Discounting	-2.52	-1.66
Delta Effect of -1% Change in Rate of Discounting	2.93	1.92
Delta Effect of +1% Change in Rate of Salary Increase	2.45	1.90
Delta Effect of -1% Change in Rate of Salary Increase	-2.54	-1.67
Delta Effect of +1% Change in Rate of Employee Turnover	-0.23	-0.16
Delta Effect of -1% Change in Rate of Employee Turnover	0.23	0.16

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

50. Additional Regulatory information pursuant to the provisions of Schedule III of The Companies Act, 2013

- (i) During the year, the company has not owned any immovable properties whose title deeds are not held in the name of the company.
- (ii) During the year, company has not revalued any Property, Plant and Equipment.
- (iii) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account and hence there is no reconciliation for any discrepancies.
- (iv) During the year, the company was not declared as wilful defaulter by any bank or financial Institution or other lender.
- (v) Based on the information available with the Company, there are no transactions with struck off companies.
- (vi) Auditor's Remuneration:

(All the figures are in Lakhs)

Particulars	31-03-2022	31-03-2021
As Statutory Auditor	7.68	6.24
As GST Consultant	0	0.91

- (vii) Disclosure relating to Corporate Social Responsibility (CSR)

(All the figures are in Lakhs)

Particulars	31-03-2022	31-03-2021
Amount Required to be spent by the company during the year	20.03	10.60
Amount of expenditure incurred	99.84	51.53
Shortfall at the end of the previous year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Contribution to a section 8 company controlled by the company in relation to CSR expenditure	76.91	27.91

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

50. Additional Regulatory information pursuant to the provisions of Schedule III of The Companies Act, 2013 (Contd..)

The company has undertaken following activities towards Corporate Social Responsibility:

- (i) Promoting Education.
- (ii) Setting up old age homes, day care centres and such other facilities for senior citizens.

The contribution to a section 8 Company controlled by the company has been used for following activities:

- (i) Promoting Education.
- (ii) Promoting health care including preventive health care.
- (iii) Setting up homes and hostels for women and orphans.
- (iv) Setting up old age homes, day care centres and such other facilities for senior citizens.
- (v) Welfare of the schedule caste, tribes, other backward classes, minorities and women.

The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

Other Statutory information

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Group have not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

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

Approval of Consolidated Financial Statements

The Consolidated financial statements were approved for issue by the Board of Directors on May 3, 2022.

In terms of our attached report of even date

For **K A Sanghavi and Co LLP**

Chartered Accountants

ICAI FRN : 0120846W/W100289

CA Amish A. Sanghavi

Partner

M. NO. 101413

ICAI UDIN : 22101413AIJQSZ6981

Place : Surat

Date : May 3, 2022

For and on behalf of the Board

KPI Green Energy Limited

(Formerly Known as K.P.I. Global Infrastructure Limited)

Faruk G. Patel

(Chairman And Managing Director)

DIN : 00414045

Rajvi Upadhyay

(Company Secretary)

Place : Surat

Date : May 3, 2022

Mohmed Sohil Y. Dabhoya

(Whole Time Director)

DIN : 07112947

Nirav G. Raval

(Chief Financial Officer)

Since 1994



www.kpgroup.co

KPI Green Energy Limited

(Formerly known as K.P.I. Global Infrastructure Limited)

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