



KPI GREEN ENERGY LIMITED

CIN: L40102GJ2008PLC083302



KPI/MAT/AUG/2024/539

Date: August 2, 2024

BSE Limited
Corporate Relations Department
P. J. Towers
Dalal Street
Fort, Mumbai 400 001
Maharashtra, India

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra (East), Mumbai 400051
Maharashtra, India

Scrip Code: 542323

Symbol: KPIGREEN

Dear Madam / Sir

Sub.: Full notes and schedules to the standalone and consolidated financial statements of KPI Green Energy Limited (“Company”) for the Financial Year ended March 31, 2024

Dear Sir / Madam,

This is in continuation to our corporate announcement dated April 25, 2024 regarding the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2024, along with Independent Auditor's Reports pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we request you to take on record the standalone and consolidated financial statements of the Company with full notes and schedules for the financial year ended March 31, 2024.

Please note that the audited standalone and consolidated financial statements read with the notes and schedules thereto, along with the audit report thereon for the year ended March 31, 2024, remains subject to adoption by the shareholders' at the next annual general meeting.

A copy of the above-mentioned statements of the Company along with the audit report, is being forwarded to you, for your records.

Thanking you

Yours faithfully

For KPI Green Energy Limited

Dr. Faruk G. Patel
Chairman & Managing Director
DIN: 00414045

Reg. Office: 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat – 395017, Gujarat, India | **NSE BSE Listed Company**

Phone: +91-261-2244757, **Fax:** +91-261-2234757, **E-mail:** info@kpgroup.co, **Website:** www.kpigreenenergy.com



INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
KPI GREEN ENERGY 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 ("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, 2024, 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, 2024 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.



K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS
LLPIN : AAM - 3049

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	Evaluation of uncertain Tax positions 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. 49 to the consolidated financial statements	Obtained details of completed Income tax assessment and demand as on March 31, 2024 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the dispute. Our internal experts also considered legal precedence and other rulings in evaluating management's position on this uncertain tax position. Additionally, we considered the effect of new information in respect of uncertain tax position as at 01.04.2023 to evaluate whether any change was required to management's position on these uncertainties.
2.	Evaluation of procedure for recognizing the revenue from sale of power 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.	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 2024 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.

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



Office :
1001-1002-1003, Rajhans Bonista, Ram Chowk,
Ghod Dod Road, Surat - 395007 Gujarat, INDIA.

Voice :
+91 992 5110405 +91 261 2653167
+91 982 5279684 +91 261 2653168
+91 261 3524475

E-mail : beintouch@kascocain
Visit us : www.kascoca.com





K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS
LLPIN : AAM - 3049

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



Office :
1001-1002-1003, Rajhans Bonista, Ram Chowk,
Ghod Dod Road, Surat - 395007 Gujarat, INDIA.

Voice :
+91 992 5110405 +91 261 2653167
+91 982 5279684 +91 261 2653168
+91 261 3524475

E-mail :
beintouch@kascoca.in
K A SANGHAVI & CO LLP
Chartered Accountants

Visit us :
www.kascoca.com



K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS
LLPIN : AAM - 3049

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.



Office :
1001-1002-1003, Rajhans Bonista, Ram Chowk,
Ghod Dod Road, Surat - 395007, Gujarat, INDIA.

Voice :
+91 992 5110405 +91 261 2653167
+91 982 5279684 +91 261 2653168
+91 261 3524475

E-mail :
beintouch@kascoca.in | www.kascoca.com





K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS
LLPIN : AAM - 3049

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, 2024, 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, 2024, 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".



Office :
1001-1002-1003, Rajhans Bonista, Ram Chowk,
Ghod Dod Road, Surat - 395007 Gujarat, INDIA.

Voice :
+91 992 5110405 +91 261 2653167
+91 982 5279684 +91 261 2653168
+91 261 3524475



E-mail :
beintouch@kascoca.in

Visit us :
www.kascoca.com



K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS
LLPIN : AAM - 3049

- (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, 2024 on its consolidated financial position of the Group, its associates and joint ventures in its consolidated Ind AS financial statements – Refer Note 49 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, 2024
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



Office :
1001-1002-1003, Rajhans Bonista, Ram Chowk,
Ghod Dod Road, Surat - 395007 Gujarat, INDIA.

Voice :
+91 992 5110405 +91 261 2653167
+91 982 5279684 +91 261 2653168
+91 261 3524475

E-mail :
beintouch@kaseoca.in

Visit us :
www.kascoca.com





K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS
LLPIN : AAM - 3049

to believe that the representations under sub clause (i) and (ii) contain any material misstatement.

5. As stated in Note 17 to the consolidated financial statements
- The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act
 - The company has not proposed any final dividend during the year.
6. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place : SURAT
Date : April 25, 2024



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

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 24101413BKAACZ3614



Office :
1001-1002-1003, Rajhans Bonista, Ram Chowk,
Ghod Dod Road, Surat - 395007 Gujarat, INDIA.

Voice :
+91 992 5110405 +91 261 2653167
+91 982 5279684 +91 261 2653168
+91 261 3524475

E-mail :
beintouch@kascoca.in

Visit us :
www.kascoca.com

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

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, except as stated in the below table.

Sr No	Name of the company included in the consolidated financial statements	CIN	Whether Holding/Subsidiary/ Associate/Joint Venture	Clause Number of the CARO report of the company which is qualified/adverse
1	KPI Green Energy Limited	L40102GJ2008PLC083302	Holding Company	Clause II(b)
2	KPIG Energia Private Limited	U40106GJ2019PTC108237	Subsidiary Company	Clause II(b)

for K A SANGHAVI AND CO. LLP

Chartered Accountants

FRN : 120846W / W100289



Sanghavi

AMISH ASHVINBHA SANGHAVI

M. NO. 101413

ICAI UDIN : 24101413BKAACZ3614

1001, 1002, 1003, RAJHANS BONISTA,

RAM CHOWK, GHOD DOD ROAD,

SURAT-395007 GUJARAT

Place : SURAT

Date : April 25, 2024

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 (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, 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 2024, 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")

Place : SURAT

Date : April 25, 2024



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

Sanghavi

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413

ICAI UDIN : 24101413BKAACZ3614
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

KPI Green Energy Limited

CIN: L40102GJ2008PLC083302

Reg. office : 'KP House', Near KP Circle. Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat

Consolidated Balance sheet as at 31st March, 2024

(Rs. In lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment	3	89813.75	80035.66
b) Capital work-in-progress	4	10139.16	28.38
c) Investment Property			
d) Goodwill			
e) Other Intangible assets	5	8122.06	26.78
f) Intangible assets under development			
g) Biological Assets other than bearer plants			
h) Financial Assets			
(i) Investments	6	0.01	150.01
(ii) Trade receivables			
(iii) Loans			
(iv) other financial assets	7	2112.75	784.16
i) Deferred tax assets (net)	8	18.00	18.00
j) Other non-current assets			
Total Non-current assets		110205.74	81042.98
2) Current assets			
a) Inventories	9	33386.27	16497.56
b) Financial Assets			
(i) Investments			
(ii) Trade receivables	10	42713.17	14672.98
(iii) Cash and cash equivalents	11	5430.49	1303.51
(iv) Bank balances other than (iii) above	12	11570.91	3936.18
(v) Loans	13	31.20	18.54
(vi) Others	14	25.17	194.21
c) Current Tax Assets (Net)			
d) Other current assets	15	40230.48	7831.53
Total Current assets		133387.70	44454.51
Total Assets		243593.43	125497.49
II. EQUITY AND LIABILITIES			
A) EQUITY			
a) Equity share capital	16	6028.26	3613.40
b) Other Equity	17	77540.12	22178.19
Total Equity		83568.38	25791.59
B) LIABILITIES			
1) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	18	41712.79	40912.08
(ii) Lease liabilities	19	20461.62	15434.53
(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)	20	50.00	50.00
b) Provisions	21	63.46	37.48
c) Deferred tax liabilities (Net)	22	8245.22	6268.36
d) Other non-current liabilities			
Total Non-current Liabilities		70533.08	62702.45
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	23	41473.06	11203.90
(ii) Lease liabilities			
(iii) Trade Payables	24		
Total outstanding dues of micro enterprises and small enterprises (MSE) and Total outstanding dues of creditors other than (MSE)		3959.45	2782.85
Total Current Liabilities		37701.57	19955.34



(iv) Other financial liabilities (other than those specified in item c)	25	2678.98	875.77
b) Other Current liabilities	26	1783.63	1874.41
c) Provisions	27	6.84	4.14
d) Current Tax Liabilities (net)	28	1888.44	307.03
Total Current liabilities		89491.97	37003.45
Total Liabilities		160025.05	99705.90
Total Equity and Liabilities		243593.43	125497.49

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

For and on behalf of the Board
KPI Green Energy Limited

Chartered Accountants
ICAI FRN : 0120846W/W100289

Sanghavi
CA Amish A. Sanghavi

Partner

M. NO. 101413

ICAI UDIN : 24101413BKAACZ3614



Faruk G. Patel
Faruk G. Patel

(Chairman And Managing
Director)

DIN : 00414045

Mohmed Sohil Y. Dabhoya
Mohmed Sohil Y. Dabhoya

(Whole Time Director)

DIN : 07112947

Rajvi Upadhyay
Rajvi Upadhyay

(Company Secretary)

Salim S. Yahoo
Salim S. Yahoo

(Chief Financial Officer)

Place : Surat

Date : April 25, 2024

KPI Green Energy Limited

CIN: L40102GJ2008PLC083302

Reg. office : 'KP House', Near KP Circle. Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat

Consolidated Profit and Loss for the year ended 31st March, 2024

(Rs. In lakhs)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Revenue from operation	29	102390.01	64378.63
II. Other Income	30	691.55	324.84
III. Total Income (I+II)		103081.55	64703.47
IV. Expenses			
a) cost of materials consumed	31	53315.93	37967.95
b) purchase of stock-in-trade	32	318.76	445.23
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	33	-29.52	-217.50
d) Employee benefits expense	34	1439.04	807.33
e) Finance costs	35	8606.21	4676.45
f) Depreciation and amortization expenses	36	4037.41	2261.76
g) Other expenses	37	13661.45	4526.69
Total expenses (IV)		81349.28	50467.91
V. Profit/(loss) before exceptional items and tax (I-IV)		21732.27	14235.56
VI. Exceptional Items	38	30.54	48.59
VII. Profit/(loss) after exceptions items and tax (V-VI)		21701.74	14186.97
VIII. Tax expenses			
a) Current tax	39	3561.60	1035.96
b) Deferred tax	40	1974.46	2188.22
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		16165.68	10962.79
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)		16165.68	10962.79
XIV. Other Comprehensive income			
a) (i) Items that will not be reclassified to profit or loss	41	-7.59	1.27
(ii) Income tax relating to items that will not be reclassified to profit or loss	42	-1.91	-0.32
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		16156.18	10963.74
XVI. Earnings per equity share (for continuing operation)			
a) Basic *		28.17	19.50
b) Diluted *		28.17	19.50

* 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 : 24101413BKAACZ3614



For and on behalf of the Board

KPI Green Energy Limited

[Signature]
Faruk G. Patel

(Chairman And Managing Director)

DIN : 00414045

[Signature]
Mohmed Sohil Y. Dabhoya

(Whole Time Director)

DIN : 07112947

[Signature]
Salim S. Yahoo
(Chief Financial Officer)

[Signature]
Rajvi Upadhyay
(Company Secretary)

Place : Surat

Date : April 25, 2024

KPI Green Energy Limited

CIN: L40102GJ2008PLC083302

Reg. office : 'KP House', Near KP Circle. Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat

Consolidated Cash flow statement for the year ended 31st March, 2024

Particulars	(Rs. In Lacs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	21701.74	14186.97
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	4037.41	2261.76
Interest Income	-583.89	-265.32
Interest Expense	8606.21	4676.45
Amount Directly debited to OCI/Reserves	1.08	1.27
Loss/ (Profit) on sale of fixed assets	-	-2.37
Loss/ (Profit) on sale of investments	-18.50	-
Insurance claim received	-25.24	-
Loss on derecognition of asset	30.27	-
Operating profit / (loss) before working capital change	33749.07	20858.76
Changes in operating Asset & Liabilities		
(decrease) / Increase in trade payables	18205.45	18053.85
(decrease) / increase in provisions and other liabilities	28.68	-10.58
(decrease) / increase in other current and other non-current financial liabilities	1796.19	677.55
(decrease) / increase in other current and other non-current liabilities	-90.78	-6773.62
(Increase) / decrease in trade receivables	-28040.20	-10994.63
(Increase) / decrease in inventories	-16888.71	-5831.60
(Increase) / decrease in other current and other non-current financial assets	-1172.21	-629.26
(Increase) / decrease in other current and other assets	-11356.44	1316.82
Cash (used in) / generated from operating activities	-3768.94	16667.30
Direct tax paid, (net of refunds)	-1980.19	-728.93
Net cash (used in) / generated from operating activities (A)	-5749.13	15938.37
Cash flow from investing activities		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	-13057.04	-26627.73
Acquisition of ROU Asset	-5607.31	-4558.15
Advance to capital creditors	-21002.66	-
Interest Income received	583.89	265.32
Proceeds from sale of fixed assets	25.24	127.36
Proceeds from sale of mutual funds	168.50	-
Investment in subsidiaries*	210.88	-
Investment in mutual funds	-	-150.00
Net cash (used in) / generated from investing activities (B)	-38678.50	-30943.20
Cash flow from financing activities		
Proceeds from issuance of share capital	29999.99	-
Proceeds / (repayment) of lease liability, net	5027.08	4476.67
Proceeds / (repayment) of short term borrowings, net	30269.16	6443.01
Proceeds / (repayment) from long term borrowings, net	465.71	11982.85
Interest Expense	-8606.21	-4676.45
Expenses incurred on issue of shares	-782.08	-
Cash payments for interest portion of lease liability	-	-
Dividend Paid and dividend payout charges	-184.32	-545.72
Net cash (used in) / generated from financing activities (C)	56189.34	17680.37
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	11761.71	2675.54
Cash and cash equivalent at the beginning of the period	5239.70	2564.15
Cash and cash equivalent at the end of the period	17001.40	5239.70
Components of cash and cash equivalents		
Cash on hand	32.87	20.30
Balance with banks		
-on current account	5397.62	1283.21
-other bank balance	11570.91	3936.18
Total Cash and cash equivalent at the end of the period	17001.40	5239.70

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

*Note- During the year, a company named KPARK Sunbeat Private Limited was acquired by the holding company KPI Green Energy Limited. Out of the total consideration, the amount paid in cash was Rs 14.88 Lakhs and the cash and cash equivalent and other bank balance of the said subsidiary as on the date of acquisition was Rs 225.76 Lakhs. Thus the net cash inflow from investment in subsidiary arrived at RS 210.88 Lakhs.

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 : 24101413BKAACZ3614



Place : Surat

Date : April 25, 2024

For and on behalf of the Board
KPI Green Energy Limited

Faruk G. Patel

(Chairman And Managing Director)

DIN : 00414045

Mohmed Sohil Y. Dabroya

(Whole Time Director)

DIN : 07112947

Salim S. Yahoo

(Chief Financial Officer)

Rajvi Upadhyay

(Company Secretary)

KPI Green Energy Limited

CIN: L40102GJ2008PLC083302

Reg. office : 'KP House', Near KP Circle. Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat
Consolidated statement of changes in equity for year ended 31st March, 2024

A. Equity Share Capital

(All the figures are in Lakhs)

Particulars	Amount
Balance as at 31st march, 2022	1806.70
Changes in Equity Share Capital during the year	1806.70
Balance as at 31st march, 2023	3613.40
Changes in Equity Share Capital during the year	2414.86
Balance as at 31st march, 2024	6028.26

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, 2022	5139.40	-	-	8435.15	-7.69	13566.86
Profit for the year	-1806.70	-	-	10962.79	-	9156.09
Other Comprehensive Income for the year	-	-	-	-545.72	1.27	-544.44
Tax impact of items not classified to statement of profit and loss	-	-	-	-	-0.32	-0.32
Balance as at 31st March, 2023	3332.70	-	-	18852.22	-6.73	22178.19
Increase on issue of shares	42200.21	-	-	-	-	42200.21
Adjusted against Bonus Shares Issue	-2009.42	-	-	-	-	-2009.42
Ratained earnings on acquisition	-	-	-	-5.01	-	-5.01
Expenses related to issue of shares	-763.33	-	-	-18.75	-	-782.08
Profit for the year	-	-	-	16165.58	-	16165.68
Dividend Distributed	-	-	-	-180.57	-	-180.67
Other adjustment	-	-	-	-17.27	-	-17.27
Other Comprehensive Income for the year	-	-	-	-	-7.59	-7.59
Tax impact of items not classified to statement of profit and loss	-	-	-	-	-1.91	-1.91
Balance as at 31st March, 2024	42760.16	-	-	34796.19	-16.24	77540.12

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 : 24101413BKAACZ3614

Place : Surat
Date : April 25, 2024

For and on behalf of the Board
KPI Green Energy Limited

 Faruk G. Patel	 Mohmed Sohil Y Dabhoya	 Salim S. Yahoo	 Rajvi Upadhyay
(Chairman And Director) DIN : 00414045	(Whole Time Director) DIN : 07112947	(Chief Financial Officer)	(Company Secretary)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1 CORPORATE INFORMATION:

KPI Green Energy 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 are listed on main board of BSE and NSE. 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.

All amounts included in the financial statements are reported in Lacs of Indian Rupees except wherever absolute figure of Indian Rupees mentioned.

(ii) Presentation and disclosure of financial statements:

During the year end 31ST March 2024, 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 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) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(vi) 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 re-measurements 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. De-recognition:

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.

(vii) 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. De-recognition 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 de-recognition 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.

(viii) 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.

(ix) Impairment of non-financial assets

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 groups 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does



not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(x) 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.

(xi) 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.

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 re-measurement 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) **De-recognition :**

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 de-recognition 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.



(xii) 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.

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 re-measurement recognised in the statement of profit and loss.

d) De-recognition :

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 de-recognition 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.



(xiii) 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.

(xiv) Fair Value Measurement:

The Company measures financial instruments at fair value at each balance sheet date.

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 principal or the most advantageous market must be accessible by the Company.

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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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

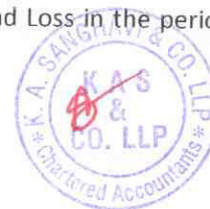
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained below.

(xv) 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.



(xvi) Inventories :

Inventories are stated at the lower of cost and net realisable value by following project wise FIFO basis. In determining the cost of Plots, Weighted Average Method is used. 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. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(xvii) 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.



(xviii) 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.

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.

(xix) 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.



(xx) 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.

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.

(xxi) Leases:

The Company as a lessee

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 re-measurements 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 as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

(xxii) 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.

(xxiii) 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 consolidated financial statements by the Board of Directors.



(xxiv) 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.

(xxv) 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.

(xxvi) 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.

(xxvii) 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.



3. 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 - COPORATE OFFICE	ROU ASSETS - PLOT	ROU ASSETS - PLANT	ROU ASSETS - GUEST HOUSE	FURNITURE & FIXTURES	VEHICLES	TOTAL
GROSS VALUE														
AS AT 1st APRIL, 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
ADDITIONS FOR THE YEAR	1918.47	333.09	26871.67	33.99	126.66	28.52	2072.39		311.59	2174.18		230.64	206.57	34307.76
DELETIONS FOR THE YEAR	-	-	102.02	-	-	-	-	-	-	-	-	-	44.05	146.07
AS AT 31st MARCH, 2023	8277.33	391.09	61913.16	57.31	200.47	84.45	4868.91	409.88	7874.49	2174.18		511.97	388.15	87151.38
ADDITIONS FOR THE YEAR	5453.36	300.44	5378.71	67.49	148.67	117.97	3220.55	175.71	1283.29	912.31	15.44	226.63	458.01	17758.58
DELETIONS FOR THE YEAR*	-	-	4283.25	-	-	-	-	-	-	-	-	-	-	4283.25
AS AT 31st MARCH, 2024	13730.69	691.53	63008.61	124.79	349.14	202.42	8089.47	585.59	9157.78	3086.49	15.44	738.60	846.15	100626.71
ACCUMULATED DEPRECIATION														
AS AT 1st APRIL, 2022	-	1.50	3810.34	12.31	16.43	32.57	26.98	39.04	764.51	-	-	42.09	114.45	4860.22
ADDITIONS FOR THE YEAR	-	1.36	1498.77	7.42	9.34	14.20	166.17	19.52	399.05	108.71	-	31.08	20.98	2276.59
DELETIONS FOR THE YEAR	-	-	17998.88	-	-	-	-	-	-	-	-	-	3.08	21.08
AS AT 31st MARCH, 2023	-	2.86	5291.10	19.73	25.77	46.76	193.15	58.55	1163.57	108.71		73.17	132.34	7115.73
ADDITIONS FOR THE YEAR	-	7.47	2529.25	15.62	25.89	35.31	277.04	37.09	448.40	548.10	0.77	66.89	41.86	4033.69
ADJUSTMENT	-	-	10.38	2.35	-	1.56	-	-	-	-	-	2.61	-	16.90
DELETIONS FOR THE YEAR	-	-	353.36	-	-	-	-	-	-	-	-	-	-	353.36
AS AT 31st MARCH, 2024	-	10.33	7477.37	37.70	51.67	83.62	470.20	95.64	1611.96	656.81	0.77	142.67	174.21	10812.95
NET VALUE														
AS AT 1st APRIL, 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
AS AT 31st MARCH, 2023	8277.33	388.22	56622.06	37.58	174.70	37.69	4675.76	351.32	6710.92	2065.47	-	438.80	255.80	80035.66
AS AT 31st MARCH, 2024	13730.69	681.20	55531.24	87.09	297.47	118.80	7619.27	489.95	7545.81	2429.67	14.67	595.93	671.95	89813.75

(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. 18 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 2024 (31st march 2023). The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.

(iv) During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments except free hold land of the subsidiary which is acquired during the year and measure at fair value amounted to Rs 528.40 lakhs and the same is included in free hold land. During the course of acquisition, there are other depreciable assets which are included in different blocks stated above at fair value.

(v) During the year, the Company has not held any Benami property as defined under the Benami Transactions (prohibition) Act, 1988.

*This reflects the IPP solar plants are converted into inventory as on 01/01/2024 at their carrying value.



4. Capital work-in-progress

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Tangible Assets Work In Progress		
Capital Work in Progress	10139.16	28.38
	10139.16	28.38

Refer Schedule no. 18 for details on Capital work-in-progress pledged as security by the company.

CWIP ageing schedule for year ended 31st March, 2024

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	10110.78	28.38	-	-	10139.16
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule for year ended 31st March, 2023

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	28.38	-	-	-	28.38
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.

5. Other Intangible assets

Particulars	(All the figures are in Lakhs)	
	Computer Software	
Cost		
Balance as at 1st April 2023		33.51
Additions		8099.00
Deletions		-
Balance as at 31st March 2024		8132.51
Accumulated Ammortisation		
Balance as at 1st April 2023		6.73
Additions		3.72
Deletions		-
Balance as at 31st March 2024		10.45
Net carrying amount as at 31st March 2024		8122.06
Cost		
Balance as at 1st April 2022		32.59
Additions		0.92
Deletions		-
Balance as at 31st March 2023		33.51
Accumulated Ammortisation		
Balance as at 1st April 2022		3.63
Additions		3.10
Deletions		-
Balance as at 31st March 2023		6.73
Net carrying amount as at 31st March 2023		26.78
Net carrying amount as at 1st April 2022		28.95

(i) 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.

(ii) All the Intangible Asset purchased during the year were put to use before 31st March 2024.

(iii) The amount of addition during the year includes Rs 8057.73 Lakhs being the fair value of intangibles in the subsidiary company acquired during the year.

(iv) Refer Schedule no. 18 for details on Intangible Assets pledged as security by the company.

6. Investments

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Quoted		
SBI SAVING MUTUAL FUND (Refer note)	-	150.00
Investment in other than subsidiaries		
100 (100) Unquoted Equity Shares of Rs. 10 Each Fully Paid Up in	0.01	0.01
	0.01	150.01

(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.

(ii) The investment in SBI Saving Mutual Fund are given against BG provided to GETCO

7. Other financial assets

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Security Deposits		
Unsecured, considered good		
Security Deposit	61.08	25.16
Rent Deposit	487.23	306.94



Other Deposit	24.45	10.57
Others		
Unsecured, considered good		
Others *	1539.99	441.49
	2112.75	784.16

*This amount includes Rs 37.69 Lakhs receivable from TESCO Project Limited against whom the company has filed a case u/s 138 of the Negotiable Instruments Act, 1881 which is pending before Additional Magistrate (First Class), Surat for adjudication.

8. Other non-current assets

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Other non-current assets		
Income Tax paid under appeal	18.00	18.00
	18.00	18.00

9. Inventories

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Work In Progress		
Closing Stock of Power Plant	32391.00	15531.80
Stock in Trade		
Closing Stock of Plot	920.54	891.01
Closing Stock of Flats	74.74	74.74
	33386.27	16497.56

Refer Schedule no. 18 and 23 for details on inventories pledged as security by the company.

10. Trade receivables

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Trade receivables		
Unsecured, considered good		
Sundry debtors (CPP and others)	38051.79	11645.06
Sundry debtors (PLOT)	363.81	508.32
Sundry debtors (POWER SALES)	4297.57	2519.60
	42713.17	14672.98

Ageing Schedule as on 31st March, 2024

Particulars	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	252.84	40317.80	1288.18	842.39	11.96	-	42713.17
(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	-	-	-	-	-	-	-

(i) Where due date of payment is not available date of transaction has been considered.

Ageing Schedule as on 31st March, 2023

Particulars	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	1438.28	12991.87	211.29	31.54	-	-	14672.98
(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.

11. Cash and cash equivalents

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Cash in hand		
Cash in hand	32.87	20.30
Balance with Banks		
Balance with scheduled Banks		
Current Account		
State Bank of India	4911.44	1201.45
Bombay Mercantile Co-operative Bank		0.05
Other Account		
State Bank of India- Escrow Account	284.12	-
RBL A/C	0.02	-
Bandhan bank OD	80.79	-
Axis bank- Escrow Account	114.18	75.10
State Bank of india- Dividend Account	7.07	6.61
	5430.49	1303.51

12. Bank balances other than (iii) above

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Deposit Accounts		
Fixed Deposit	11570.91	3936.18
	11570.91	3936.18

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.

13. Loans

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Loans to others		
Loans Receivables considered good – Unsecured		
Loan to Employees	31.20	18.54
	31.20	18.54

Type of Borrower	Balance as on 31st March 2024	Percentage to Total Loans	Balance as on 31st March 2023	Percentage to Total Loans
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	3.51	11%	3.63	20%
Related Parties	-	0%	-	0%

14. Others

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Other Financial Assets		
TDS Receivable From NBFC	0.90	0.90
TDS Receivable	23.55	157.64
TCS Receivable	0.72	3.21
Deposits	-	32.46
	25.17	194.21

15. Other current assets

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Capital advances		
Advance Given to Suppliers	21002.66	-
Advances other than capital advances		
Advance Given to Suppliers	13626.21	3785.89
Other current assets		
GST Credit Receivable	5144.70	3398.75
GST Refund Receivable	24.50	24.50
Prepaid Expenses	421.48	273.38
Other Advances	-	349.00
Other Deposits.	10.93	-
	40230.48	7831.53

16. Equity share capital

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023



Authorised share capital 7,00,00,000 (4,00,00,000) Equity Shares FULLY PAID of Rs. 10/- Par Value	7000.00	4000.00
Issued 6,02,82,608 (3,61,34,000) Equity Shares FULLY PAID of Rs. 10/- Par Value	6028.26	3613.40
Subscribed 6,02,82,608 (3,61,34,000) Equity Shares FULLY PAID of Rs. 10/- Par Value	6028.26	3613.40
Paidup 6,02,82,608 (3,61,34,000) Equity Shares FULLY PAID of Rs. 10/- Par Value	6028.26	3613.40
	6028.26	3613.40

Holding more than 5%

Particulars	31/03/2024		31/03/2023		31/03/2022	
	Number of shares	% Held	Number of shares	% Held	Number of shares	% Held
FARUKBHAI GULAMBHAI PATEL	3,19,62,471	53.02	1,97,82,234	54.75	98,38,767	54.46

Details of Shares for preceding Five years

Particulars	31/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Number of Equity shares issued through Qualified Institutional Placement	25,35,925	-	-	-	-
Number of Preference shares redeemed	-	-	-	-	-
Number of Equity shares issued as bonus share	2,00,94,203	1,80,67,000	-	-	-
Number of Preference shares issued as bonus share	-	-	-	-	-
Number of Equity shares allotted for contracts without payment received in cash (The shares were issued for acquisition of subsidiary- Kpark Sunbeat	15,18,480	-	-	-	-
Number of Preference shares allotted for contracts without payment received in cash	-	-	-	-	-

Reconciliation

Particular	31/03/2024		31/03/2023		31/03/2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning	3,61,34,000	36,13,40,000	1,80,67,000	18,06,70,000	1,80,67,000	18,06,70,000
Add: Issue	2,41,48,608	24,14,86,080	1,80,67,000	18,06,70,000	-	-
Less: Bought back	-	-	-	-	-	-
others	-	-	-	-	-	-
Numbers of shares at the end	60282608	602826080	36134000	361340000	18067000	180670000

Shareholding of Promoters

Name of the Promoter	Shares held by promoters as at 31st March, 2024			% Change during the year
	No. of shares	% of total shares		
Farukbhai Gulambhai Patel*	3,19,62,471	53.02		-3.15%
Gulammahmad Alibhai Patel*	16,500	0.03		0.00%
Vahidabanu Faruk Patel*	1,026	0.00		0.00%
Rashida Gulam Patel*	16,500	0.03		0.00%
Aayesha Farukbhai Patel*	1,026	0.00		0.00%

* The outstanding shares as on 31/03/2024 include the bonus shares allotted by company in the ratio of 1:1.

Name of the Promoter	Shares held by promoters as at 31st March, 2023			% Change during the year
	No. of shares	% of total shares		
Farukbhai Gulambhai Patel*	1,97,82,234	54.75		0.00%
Gulammahmad Alibhai Patel*	11,000	0.03		0.00%
Vahidabanu Faruk Patel*	684	0.00		0.00%
Rashida Gulam Patel*	11,000	0.03		0.00%
Aayesha Farukbhai Patel*	684	0.00		0.00%

* The outstanding shares as on 31/03/2023 include the bonus shares allotted by company in the ratio of 1:1.

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, 2024 the company has issued 2,00,94,203 bonus shares in the ratio of 1:2

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.

17. Other Equity

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Securities Premium Opening (Refer Note No. (i) b: c w)	42760.16	3332.70
Retained Earnings Opening	18845.49	8427.46
Amount Transferred from Statement of P & L	16165.68	10962.79
Retained earnings on acquisition	-5.01	
Expenses related to issue of shares	-18.75	
Other adjustment	-17.27	



Appropriation and Allocation	-9.50	0.95
Dividend Payment (Refer Note (iii) Below)	-180.67	-545.72
Retained Earnings Closing	34779.96	18845.49
	77540.12	22178.19

(i) Securities Premium is used to record the issue of bonus 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 11th August, 2023 and 9th October, 2023 has declared an interim dividend at Rs 0.25 per share and Rs. 0.25 per share respectively for the F.Y. 2023-2024 which has been paid by the company during the year.

18. Borrowings

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Term Loan		
Banks		
Secured		
State Bank of India	29187.05	32916.65
Axis Bank Limited	1859.83	2122.39
Bandhan Bank	4312.24	-
Union bank	4653.18	4889.92
ICICI Bank Limited	36.99	34.93
Financial Institution		
Secured		
Vivriti Capital Private Limited	1300.00	912.96
Mercedes-Benz Financial Services India Pvt Ltd	26.51	35.22
Unsecured		
FARUK GULAM PATEL	337.00	-
	41712.79	40912.08

Loan Details	Sanction Amount (In Rs Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in Rs Lakhs)	Security Offered
ICICI Bank-8083*	9.84	7.80%	36	0.31	Hypothecation of Car.
ICICI Bank-3757	9.46	7.50%	48	0.23	Hypothecation of Car.
ICICI Bank-102665	9.27	9.75%	48	0.23	Hypothecation of Car.
ICICI Bank-4919	10.58	8.25%	60	0.28	Hypothecation of Car.
ICICI Bank-6172	25.86	8.15%	60	0.65	Hypothecation of Car.
ICICI Bank-1726	27.14	9.00%	60	Repayment is variable as per sanction letter	Hypothecation of Car.
Bandhan Bank-Term loan 1	4044.00	EBR + 3.25%	120 (including 7 months moratorium)	Repayment is variable as per sanction letter	A.Exclusive charge on entire movable assets including Plant and machinery, spares, equipment, of Rs. 65.07 tools and accessories, furniture and fixtures, crore (Hard vehicles, and all other movable assets both cost present and future, intangible, goodwill, uncalled considered) capital relating to the 9.95 MW hybrid power Olant project. B.Exclusive charge on project lands situated at Amod. C. Personal guarantee of the director Farukbhai Patel and Mohd. Sohil Dabhoya. D.DRA equivalent to three-month interest and principal instalment amounting to Rs. 1.90 Crore. E.Minimum collateral security coverage of 25% to be ensured, however in case of any shortfall, Lien on FD/other acceptable securities to be accepted
Bandhan Bank-Term loan 2	836.00	EBR + 3.25%	120 (including 7 months moratorium)	Repayment is variable as per sanction letter	
Mercedes Benz Financial services	44.90	8.10%	60	0.91	Hypothecation of Car.



Union Bank**	5200.00	1 Year MCLR + 0.7%	169 (including 25 months moratorium)	143 installments of Rs 36,12,000 each and 144th installment of Rs 34,84,000	<p>A. First Pari passu charge on Various Land holdings of the company loacted at Uchadi, District Bhavnagar.</p> <p>B. First Pari passu charge on Hypothecation Various movable assets like Solar Panels, Windmill, accessories and equipments etc.</p> <p>C. First Pari passu charge on escrow account to be excuted between the company and M/s UPL limited for purchase of power</p> <p>D. First Pari passu charge on leasehold rights on windmill land situated at Vataliya, Talaja.</p> <p>E. Collateral security of various land at Moje Sudi District</p>
Vivriti Capital Private Limited**	2000.00	6 Months VCPL Index + 5.56%	30	66.67	<p>A. Exclusive Charge on Various Land holdings of the company and promoter loacted at Sudi, Tancha and Bhimpura.</p> <p>B. Further security of firm purchase orders providing cover upto 1.2x of the exposure.</p> <p>C. Exclusive charge on receivables of specific CPP clients for whose order fulfilment the proceeds will be used.</p> <p>D. Second Pari passu charge on entire current assets of the company.</p> <p>E. Cash Collateral of 10% through lien marked fixed deposits.</p> <p>F. A general lien and set off right on all assets of the company.</p>
Vivriti Capital Private Limited**	3000.00	6 Months VCPL Index + 3.8%	36 (including 6 months moratorium)	99.99	<p>A. Exclusive and continuing Charge on mortgage property.</p> <p>B. Second Pari passu charge on entire current assets of the company.</p> <p>C. Cash collateral in the form of Fixed deposit of 10% of O/S loan amount at the time of rating downgrade event and 10% in case of second rating downgrade event.</p> <p>D. Cash Collateral through lien marked fixed deposits.</p> <p>E. Demand promissory note and a letter of continuity</p> <p>F. Personal gurrantee of Faruk Patel, Sohil Dabhoya, Rashida Patel, Gulam patel.</p>
Axis Bank*	24.00	9.35%	48	0.60	Hypothecation of JCB.
Axis Bank**	2560.00	Repo rate+ 3.75%	156 (including 3 months moratorium)	21.88	<p>A. Exclusive Charge on various lands located at Sudi and Amod.</p> <p>B. Exclusive Charge on various moveable properties of the company and other moveable properties, both present and future, relating to 11.4MW project.</p> <p>C. Personal Gurrantee of director Mr. Faruk Patel.</p>
State Bank of India-Mercedes loan	342.80	1YR MCLR + 0.65%	84	5.55	Hypothecation of Car.
State Bank of India-GECL 1**	675.00	6 Months MCLR + 1%	60 (including 12 months)	14.06	
State Bank of India-GECL 2**	4800.00	6 Months MCLR + 1%	72 (including 24 months moratorium)	100	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-15.35 MW**	2800.00	6 Months MCLR + 0.5%	73 (including 1 month moratorium)	39.33	<p>A. Mortgage of Immovable properties in the form of various lands pertaining to 15.35 MW, 20 MW & 25MW and 26.1 MW Project, both present and Future as per Sanction letter obtained from Bank.</p> <p>B. Hypothecation of entire plant and machinery of the company both present and future.</p> <p>C. Pledge of 97,10,078 equity shares of Mr. Farukbhai Gulambhai Patel as a collateral security.</p> <p>D. Personal guarantee of Mr. Farukbhai Gulambhai Patel, Sohil Dabhoya, Rashida Patel and Gulam Ahmed Patel.</p> <p>E. Corporate guarantee of M/s Faaz Money Changer Private Limited.</p> <p>F. Charge on immovable property of M/s Faaz Money Changer Private Limited.</p> <p>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.</p> <p>H. Charge on the Debt Service Reserve Account, TRA, any letter of credit, and any other bank accounts.</p> <p>I. Charge on Fixed Deposit of Rs. 3 Crore</p> <p>J. Charge on Fixed deposit of Rs 1.09 Crore</p> <p>K. Charge on Fixed deposit of Rs 0.16 Crore</p> <p>L. Escrow cover on reevnue account of KP Buildcon Private limited equivalent to average 2 months billing value of Rs 3.98 crore for 25 MW loan.</p>
State Bank of India-25 MW**	7400.00	6 Months MCLR + 0.5%	130 (including 1 month moratorium)	57.00	
State Bank of India-20 MW**	7600.00	6 Months MCLR + 0.5%	152 (including 2 months moratorium)	Repayment is variable as per sanction letter	
State Bank of India- 26.1 MW	8000.00	6 Months MCLR + 0.8%	168	Repayment is variable as per sanction letter	
State Bank of India	3480.00	MCLR- 6 Month +1.5 %	135	Repayment is variable as per sanction letter	
State Bank of India	2300.00	MCLR- 6 Month +1.5 %	119	Repayment is variable as per sanction letter	



State Bank of India	2301.00	EBLR- 3 Month + 2.75%	120 (excluding Moratorium of 12 Months)	57.53	A. Mortgage of Immovable properties in the form of various lands as per Sanction letter obtained from Bank. B. Hypothecation charge over fixed assets and machinery of the company created out of Bank finance. C. Personal guarantee of Mr. Farukbhai Gulambhai Patel and Sohil Dabhoya. D. Corporate guarantee of KPI Green Energy Limited. E. Pledge of the 30 % shares of the Company held by KPI Green Energy Limited
---------------------	---------	-----------------------	---	-------	--

* Loans have been fully repaid during the year.

** The monthly installment amount only includes principal payment. Interest is charged separately

19. Lease liabilities

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Lease Liability Corporate Office	594.05	426.26
Lease Liability Plot	8215.12	8037.15
Lease liability Guest House	14.60	-
Lease Liability Land	9050.45	4820.01
Lease Liability Plant	2587.40	2151.12
	20461.62	15434.53

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.

20. Other financial liabilities

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Other Long Term Liabilities		
Bondada Engineering Private Limited	50.00	50.00
	50.00	50.00

21. Provisions

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Employee Benefits		
Gratuity		
Gratuity Payable and others	63.46	37.48
	63.46	37.48

22. Deferred tax liabilities (Net)

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Deferred Tax Assets		
Employee Benefits (Gratuity)	13.87	10.48
Expenditure disallowances	0.78	18.32
Loss on Derecognition of Asset	7.62	-
Lease liability	616.71	432.67
Unearned Income as per IND AS 115	218.53	114.62
Deferred Tax Liabilities		
Depreciation	9096.37	6844.45
Insurance claim received	6.35	-
	8245.22	6268.36

Calculation of Deferred Tax	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liabilities		
Preliminary Expenses Allowable in 5 Years	69.69	71.23
Insurance claim received	25.24	-
Depreciation	8946.84	10809.44
Tax on Deferred Liabilities @25.17%	2275.81	2738.67
Deferred Tax Assets		
Lease liability	731.18	1631.06
Loss on Derecognition of Asset	30.27	-
Unearned Income as per IND AS 115	412.82	543.31
Provision for Gratuity	21.09	11.32
Tax on Deferred Assets @25.17%	300.87	550.14
Deferred Tax Liabilities / Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Liabilities)	6268.36	4079.83
Deferred Tax (Liabilities) Charged to P & LA/c	1974.94	2188.22
Deferred Tax Asset/ Liabilities created through OCI	1.91	0.32
Deferred Tax (Liabilities) transferred to Balance sheet	8245.22	6268.36



23. Borrowings

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Current Maturities of Long-term debt	6703.00	5625.33
Loans repayable on Demand		
Banks		
Secured		
Axis Bank CC	-	492.79
Bombay Mercantile Bank- OD	95.20	94.99
State bank of India -CC	22173.79	4.76
Yes Bank -CC	3.05	-
State Bank of India- EVFS A/c	4447.77	-
ICICI Bank	2616.21	-
Unsecured		
Poonawala Fincorp Limited	5434.04	4986.03
	41473.06	11203.90

The CC from Axis Bank is secured by charge over various lands situated at Amod and on moveable assets of the company both present and future comprising plant and machinery, equipments, tools, vehicles. Personal gurrantee of the director- Mr Faruk Patel is also given.

The OD from Bombay Mercantile Co. Op. Bank of Rs. 95 Lakhs was granted against pledge of term deposit of Rs 1 Crore.

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.

The CC from Yes Bank is secured by first pari passu charge by way of hypothecation on current asset both present and future, unconditional and irrevocable personal gurrantee of Farukbhai Patel till the tenor of facility and Fixed Deposit-10% margin to be lien marked upfront.

The CC from RBL Bank is secured by First Pari passu charge on all current assets of the company, both present and future, 25% cash margin in thr form of FD to be placed with RBL Bank on pro rata basis and Unconditional and irrevocable personal guarantee of Mr faruk Patel

The CC from ICICI Bank is secured by collateral security of fixed deposit of Rs 70 million, First pari passu charge on the current assets of the company of Rs 315.8 million and personal guarantee of Mr faruk Patel

Loan Details	Sanction Amount (in Rs Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in Rs Lakhs)	Security Offered
SBI-E-vfs	500.00	9.3% for invoices upto 90 days, 9.4% for invoices above 90 days and upto 180 days	90 days for payment to vendor of raw materials for CPP sagment only	Each Recaivable on due date	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.
Bajaj Finance Limited*	2000.00 (Actual disbursment during the year is Rs 50 crore)	9.25%	120 Days	Bullet payment at the end of 120 days	First pari passu charge on the current assets of the company long with existing lenders
ICICI BANK-WCDL	2500.00	I-MCLR+04%	120 Days	Bullet payment at the end of 120 days	A. Secured by collateral security of fixed deposit of Rs 75 million. B. First pari passu charge on the current assets of the company of Rs 315.8 million. C. Personal guarantee of Mr faruk Patel
AXIS BANK-WCDL*	500.00	Repo rate+3.6%	12	On demand	A. Exclusive charge on moveable assets including plant and machinery, spares, equipment, tools and accessories, furniture and fixtures, vehicles, and all other moveable assets both present and future, intangible, goodwill, uncalled capital relating to the 11.4 MW project. B. Primary security-Plot No. 422 A, 422 B, 423 (272) Vill. Sudi, Tal. Amod, Bharuch. C. Personal gurrantee of Mr Fraukbhai Patel



HDFC BANK-WCDL*	2500.00	Interest rate shall be payable on monthly rests	90 Days	Bullet payment at the end of 90 days	A.Current Assets - Pari Pasu charge on all the present and future current assets of the company to be hypothecated as primary security for HDFC Bank Ltd. Pari Pasu letter to be submitted within 90 days from date of 1s disbursement and beyond 90 days it will attract a penalty of Rs. 500 + applicable taxes on daily basis. B.Fixed Deposits - 25% FD margin to be availed before disbursing the WCDL facility. Fixed deposit of 62.50 Million to be availed (25% of 250 Million) C. Personal guarantee of Mr.Patel Farukbhai Gulambhai(Promoter/Chairman), Mr. Mohmed Sohil Yusufbhai Dabhoya (WTD),Mrs. Rashida Patel, Mr. Ghulam Ahmed Patel
Poonawala Fincorp Limited**	6000.00	8.50%	120 Days	Bullet payment at the end of 120 days	Nil

* Loans have been fully repaid during the year.

** The monthly installment amount only includes principal payment. Interest is charged separately

24. Trade Payables

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Creditors due others		
Sundry creditors	41631.11	22709.96
Sundry creditors (PLOT)	29.91	28.22
	41661.02	22738.19

Ageing Schedule as on 31st March, 2024

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	3959.45	-	-	-	3959.45
(II) Others	37590.75	92.60	3.03	15.21	37701.57
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Ageing Schedule as on 31st March, 2023

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	2782.85	-	-	-	2782.85
(II) Others	19913.06	9.99	-	32.28	19955.34
(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. 365.89 Lakhs (388.22 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, 2024 (31st March, 2023) 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	31/03/2024	31/03/2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3959.45	2782.85
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	-	-

* The company has not maintained the complete records of bill to bill payment made to the vendors registered under MSMED Act,2006 and therefore the details of amount paid to such vendors during the year beyond the appointed date can not be extracted and hence no amount is mentioned against the said line item.



25. Other financial liabilities

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Employee Related		
Accrued Salary Payable		
Salary Payable	237.55	78.61
Tax Payable		
TDS & TCS		
TDS & TCS Payable	555.94	141.34
GST Payable	441.82	1.62
Professional Tax Payable	0.63	0.39
Other Accrued Expenses		
P.F. Payable	9.10	2.75
Rent Payable	10.67	3.18
ESIC payable	0.19	0.06
Provision for Expenses	1141.75	639.59
Expense payable to director	20.21	-
Director Sitting Fees Payable	3.15	2.18
Employee Imprest Payable A/c	0.90	6.05
Other Current Liabilities		
Deposit received	250.00	-
Unclaimed Dividend	7.07	-
	2678.98	875.77

26. Other Current liabilities

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Revenue Received in Advance		
Unearned Income as per IND AS 115	1039.97	594.77
Other Current Liabilities		
Advance Received from Debtors	675.34	1279.64
Other payables	68.31	-
	1783.63	1874.41

27. Provisions

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Employee Benefits		
Gratuity		
Provision for Gratuity	6.84	4.14
	6.84	4.14

28. Current Tax Liabilities (net)

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Tax Provision		
Current Tax		
Provision For Income Tax	1888.44	307.03
	1888.44	307.03



29. Revenue from operation

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Sale of products		
Sale of power	17699.53	9473.42
Sale of captive power plant	83190.39	54288.05
Sale of plot	197.15	108.24
Sale of services		
Sale of lease, operation and maintenance services	1302.94	508.92
	102390.01	64378.63

30. Other income

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Interest		
Interest income	583.89	265.32
Profit / Loss on Disposal of Fixed Assets	-	2.37
Miscellaneous		
Scrap Sales and other income	55.44	56.60
Round off	-	0.11
Gain on Redemption of Mutual Fund	18.50	-
Insurance claim received	25.24	-
Rate difference	8.48	0.45
	691.55	324.84

31. Cost of material consumed

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Raw Material		
Opening	15531.80	9917.71
Purchase	70175.12	43582.04
Closing	32391.00	15531.80
	53315.93	37967.95

Details of Raw Material

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Solar Plant	53315.93	37967.95
	53315.93	37967.95

32. Purchase of Stock-in-Trade

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Stock-in-Trade		
Land Purchase	192.76	278.26
Purchase Power Units	126.00	166.97
	318.76	445.23

33. Changes in inventories of finished goods, work-in-progress and stock-in-trade

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Opening		
Stock-in-Trade	965.76	748.25
Closing		
Stock-in-Trade	995.28	965.76
Increase/Decrease		
Stock-in-Trade	-29.52	-217.50
	-29.52	-217.50

Details of Changes in Inventory

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Stock-in-Trade		
Land	-29.52	-217.50
	-29.52	-217.50



34. Employee benefit expense

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Salaries, Wages & Bonus	1330.15	750.65
Contribution to Gratuity	21.09	-9.30
Contribution to Provident Fund and ESIC	32.08	11.03
Staff Welfare Expenses	55.73	54.95
	1439.04	807.33

35. Finance Costs

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Interest expenses (Refer Note (i))	6186.97	3014.45
Lease Finance Cost	1881.18	1345.88
Foreign Exchange Gain/Loss	152.27	164.01
Other Finance Charges	385.79	152.10
	8606.21	4676.45

36. Depreciation and amortisation expense

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Depreciation & Amortisation	4037.41	2261.76
	4037.41	2261.76

37. Other Expenses

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Manufacturing Service Costs Expenses		
Power and Fuel	126.60	76.01
Evacuation and Infrastructure expenses	6017.11	2213.03
Other Manufacturing Costs	1439.26	536.38
Rent Rates and Taxes (Refer Note (i & ii))	285.32	131.04
Auditors Remuneration	37.44	42.02
Auditors Remuneration	36.51	41.04
Internal Audit Fees	0.93	0.98
Director Sitting Fees	3.50	2.43
Managerial Remuneration	343.13	92.93
Repairs & Maintenance expenses	91.51	67.80
Travelling and Conveyance expenses	109.66	63.11
Legal and Professional expenses	536.38	184.25
Insurance Expenses	137.41	67.27
CSR and Donation expenses	628.19	375.31
Information Technology Expenses	26.72	20.85
Other Administrative and General Expenses	1311.11	465.27
Royalty Expense	2042.19	
Selling Distribution Expenses	525.93	189.01
	13661.45	4526.69

(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. 1.08 Lakhs (0.62 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. 26.51 Lakhs (4.1 Lakhs) have been debited to Profit & Loss Account.



38. Exceptional Items

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Prior Period Expense		
Prior Period Expense	30.54	48.59
	30.54	48.59

39. Current tax

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Current Tax		
Provision For Income Tax	3561.60	1035.96
	3561.60	1035.96

40. Deferred Tax

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Deferred Tax	1974.46	2188.22
	1974.46	2188.22

41. Items that will not be reclassified to profit or loss

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Provision for Gratuity and others	7.59	1.27
	7.59	1.27

42. Income tax relating to items that will not be reclassified

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Deferred Tax	-1.91	-0.32
	-1.91	-0.32



43. FAIR VALUE DISCLOSURES

i) Financial instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial assets						
Investments	-	-	.01	-	-	150.01
Security deposits	-	-	61.08	-	-	57.62
Rental deposits	-	-	487.23	-	-	306.94
Trade receivables	-	-	42713.17	-	-	14672.98
Cash and cash equivalents	-	-	5430.49	-	-	1303.51
Other bank balances	-	-	11570.91	-	-	3936.18
Loans	-	-	31.20	-	-	18.54
Derivative asset	-	-	-	-	-	-
Other financial assets	-	-	1589.61	-	-	613.81
Total	-	-	61883.70	-	-	21059.59
Financial liabilities						
Borrowings	-	-	83185.85	-	-	52115.98
Trade payable	-	-	41661.02	-	-	22738.19
Lease Liabilities	-	-	20461.62	-	-	15434.53
Other financial liabilities	-	-	2728.98	-	-	925.77
Total	-	-	148037.47	-	-	91214.48

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, 2024	Level 1	Level 2
Financial assets		
-	-	-
Total financial assets	-	-
March 31, 2023	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

Derivative financial assets:

The Company has not entered into derivative financial instruments.

(iii) Fair value of instruments measured at amortised cost

Particulars	Level	March 31, 2024		March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair Value
Financial assets					
Investments	Level 3	.01	.01	150.01	150.01
Security deposits	Level 3	61.08	61.08	57.62	57.62
Rental deposits	Level 3	487.23	487.23	306.94	306.94
Trade receivables	Level 3	42713.17	42713.17	14672.98	14672.98
Loans	Level 3	31.20	31.20	18.54	18.54
Other financial assets	Level 3	1589.61	1589.61	613.81	613.81
Total Financial assets		44882.29	44882.29	15669.88	15669.88
Financial liabilities					
Borrowings	Level 3	83185.85	83185.85	52115.98	52115.98
Trade payables	Level 3	41661.02	41661.02	22738.19	22738.19
Lease Liabilities	Level 3	20461.62	20461.62	15434.53	15434.53
Other financial liabilities	Level 3	2728.98	2728.98	925.77	925.77
Total Financial liabilities		148037.47	148037.47	91214.48	91214.48



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

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 –

Description	March 31, 2024	March 31, 2023
A: Low		
Loans	31.20	18.54
Investments	0.01	150.01
Other financial assets	2137.92	978.37
Cash and cash equivalents	5430.49	1303.51
Other bank balances	11570.91	3936.18
Trade receivables	42713.17	14672.98

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, 2024	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	41473.06	14546.62	27166.17	83185.85
Lease Liabilities	-	3098.36	17363.25	20461.62
Trade payable	41661.02	-	-	41661.02
Other financial liabilities	2678.98	-	50.00	2728.98
Total	85813.06	17644.98	44579.42	148037.47

March 31, 2023	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	11203.90	11233.26	29678.82	52115.98
Lease Liabilities	-	2078.26	13356.28	15434.53
Trade payable	22738.19	-	-	22738.19
Other financial liabilities	875.77	-	50.00	925.77
Total	34817.86	13311.52	43085.10	91214.48

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, 2024, 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:

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowings	6159.85	2812.88
Fixed rate borrowings	27.12	201.57
Total borrowings	6186.97	3014.45

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

Particulars	Effect on profit after tax	
	March 31, 2024	March 31, 2023
Total borrowings		
- Impact due to increase of 50 basis points*	-415.93	-260.58
- Impact due to decrease of 50 basis points*	415.93	260.58

*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.

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:

Particulars	March 31, 2024	March 31, 2023
Total borrowings	83185.85	52115.98
Less : cash and cash equivalents	17001.40	5239.70
Net debt	66184.45	46876.28
Total equity	83568.38	25791.59
Adjusted net debt to adjusted equity ratio	0.79	1.82



Particulars	March 31, 2024	March 31, 2023
Equity shares		
(i) Interim Dividend		
For the year ended March 31, 2024 of Rs. 0.5 per share (excluding tax)	180.67	-
For the year ended March 31, 2023 of Rs. 2.85 per share (excluding tax)	-	545.72
(ii) Proposed Dividend		
For the year ended March 31, 2024 of ` 0.00 per share (excluding tax)	-	-
For the year ended March 31, 2023 of ` 0.00 per share (excluding tax)	-	-

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

45. Pursuant to the Indian Accounting Standard (Ind AS - 33) – Earnings per Share, the disclosure is as under:

Particulars	UOM	31st March, 2024	31st March, 2023
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	Lakhs	16156.18	10963.74
Weighted average number of equity shares outstanding during the year	No.	57410643	56228203
Nominal Value of Equity Shares	Rs.	10	10
Basic and Diluted EPS	Rs.	28.17	19.50

46. 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.

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
1. Segment Revenue		
Sale of Power & Solar Power Plant	102192.85	64270.39
Sale of Plot	197.15	108.24
Less: Inter Segment Revenue	0	0
Total Segment Revenue	102390.01	64378.63
2. Segment Results		
Profit/(Loss) from Sale of Power & Solar Power Plant	26939.23	17154.84
Profit/(Loss) from Sale of Plot	4.48	20.67
Total Segment Results	26943.71	17175.50
Less: Finance Costs	2046.00	1337.89
Other unallocable expenditure net off unallocable revenue	3195.96	1650.64
Profit/(Loss) Before Tax	21701.74	14186.96
3. Segment Assets		
Sale of Power & Solar Power Plant	212596.91	108659.22
Sale of Plot	7807.20	8110.25
Unallocable Assets	23189.32	8728.03
Total Segment Assets	243593.43	125497.49
4. Segment Liabilities		
Sale of Power & Solar Power Plant	131152.00	81707.11
Sale of Plot	8215.12	8055.99
Unallocable Assets	20657.93	9942.80
Total Segment Liabilities	160025.05	99705.90
4. Capital employed (Segment assets- Segment Liabilities)		
Sale of Power & Solar Power Plant	81444.91	26877.37
Sale of Plot	-407.92	129.00
Unallocable Assets	2531.39	-1214.77
Total Segment Liabilities	83568.38	25791.60
Reconciliation of Revenue	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from Operations	102390.01	64378.63
Less: Unallocable Revenue	-	-
Total Segment Revenue	102390.01	64378.63

47. Related Party Transactions

Other Related Parties

Name of Entity	Nature of Relationship
Quyosh Energia 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 Green Engineering Limited (Formerly Known as K P Lilcon 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
Faaz 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
KP Energy OMS Limited Limited (formerly Known as M81 Technologies Pvt Ltd)	Entity in which KMP is having controlling interest
Haveliwala and Sons	Entity in which KMP is having controlling interest
Azran venture consultancy LLP	Entity in which KMP is having controlling interest
Chooseme Venture Consultancy LLP	Entity in which KMP is having controlling interest
Itzan Venture Consultancy LLP	Entity in which KMP is having controlling interest
Raynott Venture Consultancy LLP	Entity in which KMP is having controlling interest
Skylinar Venture Consultancy LLP	Entity in which KMP is having controlling interest
Varisity Venture Consultancy LLP	Entity in which KMP is having controlling interest
KPF Green Hydrogen & Ammonia Technology Private Ltd	Entity in which KMP is having controlling interest
KPI Green Hydrogen Private Limited	Entity in which KMP is having controlling interest
World Bharuchi Vahora Federation	Entity in which KMP is having controlling interest
Hassan Patel	Relative of KMP
Affan Patel	Relative of KMP
Arifa Salim Yahoo	Relative of KMP
Zuveriyah Kadva	Relative of KMP
Shaba Affan patel	Relative of KMP

Key Management Personnel

Name of the KMP	Designation
Faruk Gulambhai Patel	Chairman & Managing Director
Mohmed Sohil Yusuf Dabhoya	Whole Time Director
Venu Birappa	Independent Director
Mohamed Hanif Mohamed Habibdalchawal	Independent Director
Sharadchandra B. Patil	Independent Director
Shanker Baheria	Independent Director
Bhadrabala Dhimantraaj Joshi	Non-Executive Director
Afzal H Malkani	Non-Executive Director
Amitkumar Subhashchandra Khandelwal	Non-Executive Director
Tejpal Singh Jagatsingh Bisht	Independent Director
Salim Suleman Yahoo	Chief Financial Officer
Saurabh Sharma	Company Secretary (Resigned during the year)
Priyaa Jain	Company Secretary
Rajvi Vinodchandra Upadhyay	Company Secretary
Muinalhaque Kadva	Director
Affan Faruk patel	Director

The details of amounts due to or due from related parties as at March 31, 2024 and March 31, 2023

Particulars	As at 31st March, 2024	As at 31st March, 2023
Managerial Remuneration Payable		
Faruk Gulambhai Patel	92.50	4.85
Mohmed Sohil Yusuf Dabhoya	2.95	0.13
Salim Suleman Yahoo	2.19	3.27
Saurabh Sharma	-	0.35
Rajvi Vinodchandra Upadhyay	0.99	0.69
Loans Taken		
Faruk Patel	337.00	265.00
Sundry Creditor		
Faruk Gulambhai Patel	431.25	
K P Green Engineering Limited (Formerly Known as K P Bulcon Private Limited)	2555.46	93.41
K.P. Energy Limited	10919.24	1404.91
KP Energy OMS Limited Limited (formerly Known as M81 Technologies Pvt Ltd)	12.08	
Sundry Debtor		
K.P. Energy Limited	117.53	
KP Energy OMS Limited Limited (formerly Known as M81 Technologies Pvt Ltd)	315.73	
Renewable Minds LLP	224.19	
Loan Given		
Rajvi Vinodchandra Upadhyay	3.51	3.63
Advance to Suppliers		
K P Green Engineering Limited (Formerly Known as K P Bulcon Private Limited)	4383.44	1369.73
KP Energy OMS Limited Limited (formerly Known as M81 Technologies Pvt Ltd)	66.90	
Haveliwala and Sons	296.42	
Deposit received		
KP Energy Limited	250.00	
Advance Given for Land		
Affan Faruk patel	245.12	70.00
Hassan Faruk Patel	273.17	70.00
Faruk Gulambhai Patel	5026.33	
K. P. Buldcon Private Limited		149.00
Advance Given for Property		
Arifa Salim Yahoo	20.25	



Lease payable		
Affan Faruk patel	0.30	
Zuveriyah Kadva	0.30	
Salary payable		
Shaba Affan Patel	0.22	0.15
Sitting Fees Payable		
Amit S Khandelwal	0.18	-
Afzal Malkani	0.14	-
Tejapal Singh	0.23	-
Bhadrabala Dhimantraj Joshi	0.38	0.36
MOh. Hanif Moh. Habib dalchawal	0.45	0.41
Venu Birapa	0.72	0.68
Sharadchandra B Patil	0.68	0.63
Shanker Baheria	0.38	0.11

The details of the related-party transactions entered into by the company, for the years ended March 31, 2024 and March 31, 2023 are as follows :

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Deposit Received		
Quyosh Energia Private Limited	-	40.00
Kpgenix Sunray Private Limited	-	40.00
Kpig Renewables Private Limited	-	42.88
Kpev Charging Private Limited	-	40.00
Deposit Returned		
Quyosh Energia Private Limited	-	40.00
Kpgenix Sunray Private Limited	-	40.00
Kpig Renewables Private Limited	-	42.88
Kpev Charging Private Limited	-	40.00
Loans Given		
K P Green Engineering Limited (Formerly Known as K P Builcon Private Limited)	-	2701.16
Loan Received Back		
Rajvi Vinodchandra Upadhyay	0.12	0.12
K P Green Engineering Limited (Formerly Known as K P Builcon Private Limited)	-	3262.20
Donation Given		
Kp Human Development Foundation	239.35	134.68
Amount Given for CSR Activity		
Kp Human Development Foundation	339.78	207.13
Sales		
K P Green Engineering Limited (Formerly Known as K P Builcon Private Limited)	230.29	6.94
K.P. Energy Limited	94.39	0.89
Renewable Minds LLP	1673.38	-
KP Energy OMS Limited Limited (formerly Known as M8: T echnologies Pvt Ltd)	632.57	-
Kp Human Development Foundation	11.15	-
Managerial Remuneration		
Saurabh Sharma	2.47	-
Nirav Girishbhai Raval	-	5.15
Rajvi Vinodchandra Upadhyay	10.36	7.42
Mohmed Sohil Yusuf Dabhoya	37.42	22.42
Farukbhai Gulambhai Patel	306.22	80.01
Salim Suleman Yahoo	36.73	10.73
Royalty Expense		
Faruk Gulambhai Patel	2042.19	-
Deposit Received		
K.P. Energy Limited	250.00	-
Sitting Fees		
Bhadrabala Dhimantraj Joshi	0.43	0.40
MOh. Hanif Moh. Habib dalchawal	0.50	0.45
Venu Birapa	0.80	0.75
Sharadchandra B Patil	0.75	0.70
Shanker Baheria	0.43	0.13
Amit S Khandelwal	0.20	-
Afzal Malkani	0.15	-
Tejapal Singh	0.25	-
Purchase		
K P Green Engineering Limited (Formerly Known as K P Builcon Private Limited)	3919.95	559.02
K.P. Energy Limited	14736.80	2017.15
KP Energy OMS Limited Limited (formerly Known as M8: T echnologies Pvt Ltd)	99.81	-
Purchase of capital goods		
K P Green Engineering Limited (Formerly Known as K P Builcon Private Limited)	3978.28	7.22
KP Energy OMS Limited Limited (formerly Known as M8: T echnologies Pvt Ltd)	58.70	2.15
K.P. Energy Limited	3.93	-
Interest on Unsecured Loan		
K P Green Engineering Limited (Formerly Known as K P Builcon Private Limited)	27.62	126.64
Lease rent paid for Mangonese Villa		
Affan Faruk patel	0.80	-
Zuveriyah Kadva	0.80	-



Salary expense Shaba Affan Patel		2.24	-
Issue of shares and cash as consideration paid for acquisition of subsidiary Mohmed Sohail Yusuf Dabhoya Faruk Gulambhai Patel		12.62 12607.92	- -
Loan Taken Farukbhai Gulambhai Patel		72.00	900.00
Loan Repaid Farukbhai Gulambhai Patel		-	900.00
Advance Given Haveliwala and Sons		343.25	-
Advance Given for Property Affan Faruk patel Hassan Faruk Patel Faruk Gulambhai Patel		175.12 203.17 5026.33	70.00 70.00 -
Advance Given for Property Arifa Salim Yahoo		20.25	-

The company, KPI Green Energy Limited has given gurrantee of Rs 8241 Lakhs on behalf of K.P. Energy Limited for borrowings taken from State Bank of India.

The subsidiary company, KPARK SUNBEAT Private Limited Limited has given security of Rs 5284 Lakhs on behalf of K.P. Energy Limited against borrowings taken from Arka Fincap Limited.

48. Ratio Analysis:

Particulars	UOM	Year Ended 31st March, 2024	Year Ended 31st March, 2023	% of variance	Reason for Variance
(i) Current Ratio:					
Current Assets (a)	in Lakhs	133387.70	44454.51		Since the variance in the ratio is less than 25%, reasons for change is not given.
Current Liabilities (b)	in Lakhs	89491.97	37003.45		
Current Ratio (a/b)	Times	1.49	1.20	24.07%	
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	83185.85	52115.98		Debt Equity ratio is decreased due to the increase in equity as compared to last year.
Shareholder's Equity (b)	in Lakhs	83568.38	25791.59		
Debt-Equity Ratio (a/b)	Times	1.00	2.02	-50.74%	
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	28364.52	18743.33		Since the variance in the ratio is less than 25%, reasons for change is not given.
Interest + Installments (b)	in Lakhs	10847.81	6780.33		
Debt Service coverage Ratio (a/b)	Times	2.61	2.76	-5.41%	
a. Items included in Numerator : Earning Before Interest, Depreciation and Amortisation					
b. Items included in Denominator : Total Finance cost and Installments (excluding lease finance cost)					
(iv) Return on Equity Ratio:					
Net Profit after taxes (a)	in Lakhs	16165.68	10962.79		Return on Equity ratio is decreased due to the increase in equity as compared to last year.
Equity Shareholder's fund (b)	in Lakhs	83568.38	25791.59		
Return on Equity Ratio (a/b)	Percentage	19.34%	42.51%	-54.49%	
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	61188.14	40945.08		Since the variance in the ratio is less than 25%, reasons for change is not given.
Average Inventory (b)	in Lakhs	24941.92	13581.76		
Inventory Turnover Ratio (a/b)	Times	2.45	3.01	-18.62%	
a. Items included in Numerator : Cost of Goods Sold					
b. Items included in Denominator : Average Traded Invertries					
(vi) Trade Receivables Turnover Ratio(in days):					
Average Trade Receivables (a)	in Lakhs	28693.07	9175.66		Trade Receivable Turnover Ratio in days is increased due to the fact that average trade receivables is increased as compared to last year.
Sales (b)	in Lakhs	102390.01	64378.63		
Trade Receivables turnover Ratio (a/b)*365	Days	102.29	52.02	96.62%	
a. Items included in Numerator : Average Trade receivables (including Unbilled revenue)					
b. Items included in Denominator : Total Revenue from Cperations					
(vii) Trade Payables Turnover Ratio:					
Average Trade Payables (a)	in Lakhs	32199.60	13711.26		Trade Payable Turnover Ratio in days is increased due to the fact that average trade payables is increased as compared to last year.
Total Purchases (b)	in Lakhs	70493.88	44027.28		
Trade Payables turnover Ratio (a/b)*365	Days	166.72	113.67	46.67%	
a. Items included in Numerator : Average Trade Payables					
b. Items included in Denominator : Total Purchases					
(viii) Net Capital Turnover Ratio:					
Sales (a)	in Lakhs	102390.01	64378.63		Net capital turnover Ratio is decreased due to the fact that in current working capital is significantly increased as compared to last year.
Working Capital (b)	in Lakhs	43895.72	7451.06		
Net Capital Turnover Ratio (a/b)	Times	2.33	8.64	-73.00%	
a. Items included in Numerator : Total Revenue from Operations					
b. Items included in Denominator : Current Assets less Current Liabilities (other than borrowings)					



(ix) Net Profit Ratio:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Net Profit after Tax (a)	in Lakhs	16165.68	10962.79		
Sales (b)	in Lakhs	103081.55	64703.47		
Net Profit Ratio (a/b)	Percentage	15.68%	16.94%	-7.44%	
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Income					
(x) Return on Capital Employed:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Earnings before Interest and Taxes (a)	in Lakhs	30307.95	18863.42		
Capital Employed (b)	in Lakhs	122330.90	63485.63		
Return on Capital Employed (a/b)	Percentage	24.78%	29.71%	-16.62%	
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:					Since the variance in the ratio is less than 25%, reasons for change is not given.
Income from Investment (a)	in Lakhs	580.17	265.32		
Total Investment (b)	in Lakhs	7828.56	3003.32		
Return on Investment (a/b)	Percentage	7.41%	8.83%	-16.11%	
a. Items included in Numerator : Interest Income + Dividend Income					
b. Items included in Denominator : Total Investments + Fixed Deposits					

49. Contingent Liabilities not provided for:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
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
		(25.32-11.08)

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.

50. 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. 31.05 Lakhs (Rs. 9.65 Lakhs). The amount recognised as an expense towards contribution to ESI for the year aggregated to Rs. 1.03 Lakhs (Rs. 1.39 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

Particulars	As at March 31, 2024	As at March 31, 2023
I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	41.62	31.79
Interest Cost	3.10	2.22
Current Service Cost	18.00	8.89
Past Service Cost	0.00	0.00
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	0.00	0.00
change in financial assumptions	1.37	-4.91
experience variance (i.e. Actual experiences assumptions)	6.22	3.63
Present Value of Defined Benefits Obligation at the end of the Year	70.30	41.62
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		
Present Value of Defined Benefits Obligation at the end of the Year	70.30	41.62
Fair Value of Plan assets at the end of the Year	-	-
Net (Liability) recognized in balance sheet as at the end of the year	70.30	41.62
iv. Gratuity Cost for the Year		
Interest Cost	3.10	2.22
Current Service Cost	18.00	8.89
Past Service Cost	-	-
Investment Income	-	-
Net Gratuity cost in statement of Profit and Loss account	21.09	11.10
v. Other Comprehensive Income		
Actuarial (gains)		
change in demographic assumptions	0.00	49
change in financial assumptions	1.37	-4.91
experience variance (i.e. Actual experiences assumptions)	6.22	3.63
Return on plan asset excluding amount recognised in net interest expenses	-	-
Components of defined benefit costs recognised in other comprehensive income	7.59	-1.27
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.19%-7.23%	6.98%
Annual Increase in Salary Cost	6%	7%
Mortality Rate During employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
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.



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, 2024		As at March 31, 2023	
	Defined Benefit Obligation (Base)	70.30		41.62
Delta Effect of +1% Change in Rate of Discounting	-6.01		-3.12	
Delta Effect of -1% Change in Rate of Discounting	7.17		3.64	
Delta Effect of +1% Change in Rate of Salary Increase	7.00		3.06	
Delta Effect of -1% Change in Rate of Salary Increase	-6.12		-3.18	
Delta Effect of +1% Change in Rate of Employee Turnover	-0.10		0.10	
Delta Effect of -1% Change in Rate of Employee Turnover	0.00		-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.

51. 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 Company has been sanctioned working capital limit 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 current assets, are not in agreement with the books of accounts of the company in the following cases-

Particulars	Amount as per books. (In Lakh Rs)	Amount as per Stock Statement submitted to bank (In Lakh Rupees)	Difference (In Lakh Rs)	Reconciliation and reason for variation
Company Name-KPI Green Energy Limited				
Book debts as on 31.03.2024	30265.17	23759.89	6505.29	a)Book debts relating to Power sales, Lease and O&M, REC,Plots and Others not considered by banks for drawing power calculation,hence not submitted in book debts statement to bank- Rs 4830.07 Lakhs. b)Related party book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 1626.10 Lakhs. c)Book debts above 120 days not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 49.12 lakhs
Book debts as on 31.12.2023	30271.94	19460.51	10811.43	a)Book debts relating to Power sales, Lease and O&M, REC,Plots and Others not considered by banks for drawing power calculation,hence not submitted in book debts statement to bank- Rs 10674 Lakhs. b)Book debts above 120 days not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 137.43 lakhs
Book debts as on 30.09.2023	13694.15	10278.95	3415.20	a)Book debts relating to Power sales, Lease and O&M, REC,Plots and Others not considered by banks for drawing power calculation,hence not submitted in book debts statement to bank- Rs 2672.03 Lakhs. b)Book debts above 120 days not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 743.17 lakhs
Book debts as on 30.06.2023	7330.50	1054.78	6275.72	a)Book debts relating to Power sales, Lease and O&M, REC,Plots and Others not considered by banks for drawing power calculation,hence not submitted in book debts statement to bank- Rs 13108.52 Lakhs. b)Book debts above 120 days not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 3167.2 lakhs
Stock as on 31.03.2024	29211.20	25968.09	3243.11	The difference is related to the amount of unpaid stock which is not considered by banks for drawing power calculation,hence not submitted in stock statement to bank



Stock as on 31.12.2023	12664.54	16500.67	-3936.13	The difference is due to the fact that while submitting the amount of stock to bank, the consumption of various items in the project was to be finalized and approved by the technical team and therefore the amount of stock given to bank was more than the amount appeared in the books.
Stock as on 30.09.2023	8822.31	8745.31	77.00	The difference is realed to the amount of unpaid stock which is not considered by banks for drawing power calculation,hence not submitted in stock statement to bank
Stock as on 30.06.2023	14155.36	15908.97	-687.95	The difference is due to the fact that while submitting the amount of stock to bank, the consumption of various items in the project was to be finalized and approved by the technical team and therefore the amount of stock given to bank was more than the amount appeared in the books.
Company Name-KPIG Energlia Private Limited				
Book debts as on 31.03.2024	8252.16	6835.83	1416.33	a)Book debts relating to Power sales, Lease and O&M, REC and Others not considered by banks for drawing power calculation,hence not submitted in book debts statement to bank- Rs 976.61 Lakhs. b)Related party book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 314.47 Lakhs. c)Book debts above 120 days not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 125.26 lakhs
Book debts as on 31.12.2023	2139.93	676.04	1463.89	a)Book debts relating to Power sales, Lease and O&M, REC and Others not considered by banks for drawing power calculation,hence not submitted in book debts statement to bank- Rs 1239.76 Lakhs. b)Related party book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 98.87 Lakhs. c)Book debts above 120 days not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 125.26 lakhs
Book debts as on 30.09.2023	3682.00	2963.56	718.44	a)Book debts relating to Power sales, Lease and O&M, REC and Others not considered by banks for drawing power calculation,hence not submitted in book debts statement to bank- Rs 493.29 Lakhs. b)Related party book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 100.14 Lakhs. c)Book debts above 120 days not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 125.01 Lakhs
Book debts as on 30.06.2023	6141.72	2575.51	3566.21	a)Book debts relating to Power sales, Lease and O&M, REC and Others not considered by banks for drawing power calculation,hence not submitted in book debts statement to bank- Rs 3441.20 Lakhs. b)Book debts above 120 days not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 125.01 Lakhs
Stock as on 31.12.2023	4370.43	3259.23	1111.19	The difference is realed to the amount of unpaid stock which is not considered by banks for drawing power calculation,hence not submitted in stock statement to bank
Stock as on 30.06.2023	1287.16	1975.11	-687.95	The difference is due to the fact that while submitting the amount of stock to bank, the consumption of various items in the project was to be finalized and approved by the technical team and therefore the amount of stock given to bank was more than the amount appeared in the books.

(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:

Particulars	31/03/2024	31/03/2023
As Statutory Auditor	31.79	35.96
As Tax Auditor	4.00	4.00
As GST Consultant	0.72	1.08

(vii) Disclosure relating to Corporate Social Responsibility (CSR)

Particulars	31/03/2024	31/03/2023
Amount Required to be spent by the company during the year	152.11	60.87
Amount of expenditure incurred	369.78	230.50
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	339.78	207.13

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.

52. 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.

53. 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) No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) 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 (ii) provide any guarantee, security or the like 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).

(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).

vii) Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013 in respect of Consolidation :

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

Name of the subsidiary	Country of Incorporation	Effective ownership in subsidiaries as at March 31,	
		2024	2023
KPARK SUNBEAT Private Limited	INDIA	100%	-
KPIG NERGIA Private Limited	INDIA	100%	100%
SUNDROPS ENERGIA Private Limited	INDIA	100%	100%



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

(` in Lakhs)

Name of the subsidiary	Net Assets (total assets – total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of consolidat ed total comprehe nsive income	Amount
Parent								
KPI Green Energy Limited	90%	74825.10	64%	10371.60	100	-9.50	64%	10362.10
Indian Subsidiaries								
KPIG NERGIA Private Limited	11%	9233.06	19%	3057.39	0	0	19%	3057.39
SUNDROPS ENERGIA Private Limited	9%	7398.46	17%	2717.28	0	0	17%	2717.28
KPARK SUNBEAT Private Limited	2%	1389.84	0%	2.21	0	0	0%	2.21
Minority Interest in all subsidiary	0	0	0	0	0	0	0	0
Eliminations/ Adjustments	-11%	-9278.09	-2%	17.20	0	0	-2%	17.20
Total	100	83568.38	100	16165.68	100	-9.50	100	16156.18

54. 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

55. Approval of Consolidated Financial Statements

The Consolidated financial statements were approved for issue by the Board of Directors on April 25, 2024.

56. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

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

CA Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN : 24101413BKAA CZ3614



[Signature]
Faruk G. Patel

(Chairman And
Managing
Director)

DIN : 00414045

[Signature]
Mohmed Sohail Y.
Dabhoya

(Whole Time
Director)

DIN : 07112947

[Signature]
Salim S. Yahoo

(Chief Financial
Officer)

[Signature]
Rajni
Upadhyay

(Company
Secretary)

Place : Surat
Date : April 25, 2024



K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS
LLPIN : AAM - 3049

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
KPI GREEN ENERGY 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 ("the company"), which comprise the Balance Sheet as at March 31, 2024, 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, 2024 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.



Office :
1001-1002-1003, Rajhans Bonista, Ram Chowk,
Ghod Dod Road, Surat - 395007 Gujarat, INDIA.

Voice :
+91 992 5110405 +91 261 2653167
+91 982 5279684 +91 261 2653168
+91 261 3524475

E-mail :
beintouch@kascoca.in

Visit us :
www.kascoca.com





K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS
LLPIN : AAM - 3049

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	Evaluation of uncertain Tax positions The company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of the said dispute. Refer Note No. 48 to the standalone financial statements	Obtained details of completed Income tax assessment and demand as on March 31, 2024 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the dispute. Our internal experts also considered legal precedence and other rulings in evaluating management's position on this uncertain tax position. Additionally, we considered the effect of new information in respect of uncertain tax position as at 01.04.2023 to evaluate whether any change was required to management's position on these uncertainties.
2.	Evaluation of procedure for recognizing the revenue from sale of power 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.	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 2024 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.

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.



Office :
1001-1002-1003, Rajhans Bonista, Ram Chowk,
Ghod Dod Road, Surat - 395007, Gujarat, INDIA.

Voice :
+91 992 5110405 +91 261 2653167
+91 982 5279684 +91 261 2653168
+91 261 3524475

E-mail : beintouch@kascoca.in | Visit us : www.kascoca.com



K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS
LLPIN : AAM - 3049

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



Office :
1001-1002-1003, Rajhans Bonista, Ram Chowk,
Ghod Dod Road, Surat - 395007 Gujarat, INDIA.

Voice :
+91 992 5110405 +91 261 2653167
+91 982 5279684 +91 261 2653168
+91 261 3524475



E-mail :
beintouch@kascoca.in

Visit us :
www.kascoca.com



K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS
LLPIN : AAM - 3049

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.



Office :
1001-1002-1003, Rajhans Bonista, Ram Chowk,
Ghod Dod Road, Surat - 395007 Gujarat, INDIA.

Voice :
+91 992 5110405 +91 261 2653167
+91 982 5279684 +91 261 2653168
+91 261 3524475

E-mail :
beintouch@kascoca.in

Visit us :
www.kascoca.com



K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS
LLPIN : AAM - 3049

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, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024, 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, 2024 on its financial position in its standalone Ind AS financial statements – Refer Note 49 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.



Office :
1001-1002-1003, Rajhans Bonista, Ram Chowk,
Ghod Dod Road, Surat - 395007 Gujarat, INDIA.

Voice :
+91 992 5110405 +91 261 2653167
+91 982 5279684 +91 261 2653168
+91 261 3524475



E-mail :
beintouch@kascoca.in

Visit us :
www.kascoca.com



K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS
LLPIN : AAM - 3049

- 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.
- 5.
- i) As stated in Note 17 to the standalone financial statements
 - ii) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act
 - iii) The company has not proposed any final dividend during the year.
6. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.





K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS
LLPIN : AAM - 3049

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place : SURAT
Date : April 25, 2024

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



AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 24101413BKAACY5799



Office :
1001-1002-1003, Rajhans Bonista, Ram Chowk,
Ghod Dod Road, Surat - 395007 Gujarat, INDIA.

Voice :
+91 992 5110405 +91 261 2653167
+91 982 5279684 +91 261 2653168
+91 261 3524475

E-mail :
beintouch@kascoca.in

Visit us :
www.kascoca.com

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

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 and relevant details of right-of-use assets.
(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. Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than those that have been taken on lease) disclosed in the financial statements included in (property, plant equipment) are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements (right-of use asset) as at the balance sheet date, the lease agreements are duly executed in favour of the Company,
 - d. The company has not revalued any of its Property, Plant and Equipment including Right of Use Assets or intangible assets during the year ended on 31st March, 2024.
 - e. There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- 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. 23 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 not in agreement with the books of accounts of the company.

Particulars	Amount as per books. (In Lakh Rs)	Amount as per Stock Statement submitted to bank (In Lakh Rupees)	Difference (In Lakh Rs)
Book debts as on 31.03.2024	30265.17	23759.89	6505.29
Book debts as on 31.12.2023	30271.94	19460.51	10811.43
Book debts as on 30.09.2023	13694.15	10278.95	3415.20



Book debts as on 30.06.2023	7330.50	1054.78	6275.72
Stock as on 31.03.2024	29211.20	25968.09	3243.11
Stock as on 31.12.2023	12664.54	16600.67	-3936.13
Stock as on 30.09.2023	8822.31	8745.31	77.00
Stock as on 30.06.2023	14155.36	15908.97	-687.95

The reconciliation for the difference is disclosed in note no 50(iii) of the Standalone financial statements.

- III.
a. During the year the Company has provided loans and stood guarantee to the companies as follows:

(i)

(in Lakhs)

	Guarantees	Security	Loans	Advances in the nature of Loans
Aggregate amount granted / provided during the year				
- Wholly owned Subsidiaries	14237	84.94*	7982.87	Nil
- Group company	8241	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Wholly owned Subsidiaries	14237	84.94*	4988.28	Nil
- Group company	8241			

*The company has given various plots situated at Bharuch District as collateral security against the loan granted by bank to its wholly owned subsidiary KPIG Energeia Private Limited. The value mentioned in the above table is derived from the registered valuer's report obtained by the bank directly which has been provided to us.

- 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 were 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 were 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. Since there were no stipulations as regards to repayment schedule of loans given to subsidiaries, we are unable to comment on whether any loans or advances in the nature of loans had fallen due or not.
- 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:

(in Lakhs)

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)	5019.35	NIL	4991.79
Percentage of loans / advances in the nature of loans to the total loans	100.00%	NIL	99.45%



- 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 with a view to determine whether they are accurate or complete.
- 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)	74.22 (87.74 – 13.52 paid)	2015-16	Commissioner Of Income Tax-National Faceless Appeal Centre (NFAC) - Delhi
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-National Faceless Appeal Centre (NFAC) - Delhi

- 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.

- a. In our opinion and according to the information and explanation given to us, during the year, the Company has made QIP of its shares and the money raised through QIP were applied for the purpose for which those are raised.
- b. In our opinion and according to the information and explanation given to u, during the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) to raise any funds. Accordingly, the requirements to report on clause 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 50(vii) 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



Sanghavi

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413

ICAI UDIN : 24101413BKAACY5799
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Place : SURAT

Date : April 25, 2024

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** ("The Company") as of 31 March 2024 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 2024, 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 : 24101413BKAACY5799
1001, 1002, 1003, RAJHANS BONISTA,
GHOD DOD ROAD, SURAT-395007 GUJARAT

Place : SURAT

Date : April 25, 2024

KPI Green Energy Limited

CIN: L40102GJ2008PLC083302

Reg. office : 'KP House', Near KP Circle. Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat

Standalone Balancesheet as at 31st March, 2024

(Rs. In lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment	3	70345.04	67240.88
b) Capital work-in-progress	4	7806.99	25.32
c) Investment Property			
d) Goodwill			
e) Other Intangible assets	5	64.33	26.78
f) Intangible assets under development			
g) Biological Assets other than bearer plants			
h) Financial Assets			
(i) Investments	6	21391.83	6711.05
(ii) Trade receivables			
(iii) Loans			
(iv) other financial assets	7	738.24	447.65
i) Deferred tax assets (net)			
j) Other non-current assets	8	18.00	18.00
Total Non-current assets		100364.42	74469.68
2) Current assets			
a) Inventories	9	29211.20	13222.88
b) Financial Assets			
(i) Investments			
(ii) Trade receivables	10	30265.17	5333.23
(iii) Cash and cash equivalents	11	2202.17	990.52
(iv) Bank balances other than (iii) above	12	10360.37	3324.78
(v) Loans	13	31.07	18.54
(vi) Others	14	23.02	182.44
c) Current Tax Assets (Net)			
d) Other current assets	15	38111.21	5964.55
Total Current assets		110204.22	29036.95
Total Assets		210568.64	103506.63
II. EQUITY AND LIABILITIES			
A) EQUITY			
a) Equity share capital	16	6028.26	3613.40
b) Other Equity	17	68796.84	19216.86
Total Equity		74825.10	22830.26
B) LIABILITIES			
1) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	18	37769.38	34429.81
(ii) Lease liabilities	19	19254.11	15207.84
(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)	20	50.00	50.00
b) Provisions	21	55.91	37.48
c) Deferred tax liabilities (Net)	22	6777.03	5174.39
d) Other non-current liabilities			
Total Non-current Liabilities		63906.43	54899.52
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	23	40654.96	10381.04
(ii) Lease liabilities			
(iii) Trade Payables	24		
Total outstanding dues of micro enterprises and small enterprises (MSE) and Total outstanding dues of creditors other than (MSE)		1322.39	2188.00
(iv) Other financial liabilities (other than those specified in item c)	25	25980.74	10825.31
b) Other Current liabilities	26	1520.17	609.12
c) Provisions	27	1126.62	1617.29
d) Current Tax Liabilities (net)	28	6.72	4.14
		1225.51	151.95
Total Current liabilities		71837.11	25776.85
Total Liabilities		135743.54	80676.37
Total Equity and Liabilities		210568.64	103506.63

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 : 241014138KAACY5799



For and on behalf of the Board

KPI Green Energy Limited

Faruk G. Patel

(Chairman & Managing Director)

DIN : 00414045

Salim S Yahoo
(Chief Financial Officer)

Mohmed Sohil Y. Dabhoya

(Whole Time Director)

DIN : 07112947

Rajvi Upadhyay
(Company Secretary)

Place : Surat

Date : April 25, 2024

KPI Green Energy Limited

CIN: L40102GJ2008PLC083302

Reg. office : 'KP House', Near KP Circle. Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat

Standalone Profit and Loss for the year ended 31st March, 2024

(Rs. In lakhs)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Revenue from operation	29	72375.96	48752.96
II. Other Income	30	578.71	322.83
III. Total Income (I+II)		72954.67	49075.79
IV. Expenses			
a) cost of materials consumed	31	35851.45	28728.65
b) purchase of stock-in-trade	32	318.76	445.23
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	33	-29.52	-217.50
d) Employee benefits expense	34	1318.87	791.45
e) Finance costs	35	7638.59	3680.59
f) Depreciation and amortization expenses	36	3546.99	1910.25
g) Other expenses	37	10220.30	3632.65
Total expenses (IV)		58865.43	38971.32
V. Profit/(loss) before exceptional items and tax (I-IV)		14089.24	10104.47
VI. Exceptional Items	38	30.54	46.13
VII. Profit/(loss) after exceptions items and tax (V-VI)		14058.70	10058.34
VIII. Tax expenses			
a) Current tax	39	2086.37	832.49
b) Deferred tax	40	1600.73	1386.49
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		10371.60	7839.36
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)		10371.60	7839.36
XIV. Other Comprehensive income			
a) (i) Items that will not be reclassified to profit or loss	41	-7.59	1.27
(ii) Income tax relating to items that will not be reclassified to profit or loss	42	-1.91	-0.32
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		10362.10	7840.31
XVI. Earnings per equity share (for continuing operation)			
a) Basic *		18.08	13.94
b) Diluted *		18.08	13.94

* 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

(Signature)

CA Amish A. Sanghavi

Partner

M. NO. 101413

ICAI UDIN : 24101413BKAACY5799



Place : Surat

Date : April 25, 2024

For and on behalf of the Board

KPI Green Energy Limited

(Signature)
Faruk G. Patel
(Chairman & Managing Director)
DIN : 00414045

(Signature)
Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN : 07112947

(Signature)
Salim S. Yahoo
(Chief Financial Officer)

(Signature)
Rajvi Upadhyay
(Company Secretary)

KPI Green Energy Limited

CIN: L40102GJ2008PLC083302

Reg. office : 'KP House', Near KP Circle. Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat

Standalone Cash Flow Statement for the year ended 31st March, 2024

(Rs. in Lacs)

Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	14058.70	10,058.34
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	3546.99	1,910.25
Interest Income	-526.94	-231.44
Interest Expense	7638.59	3,680.59
Amount Directly debited to OCI/Reserves	1.08	1.27
Loss/ (Profit) on sale of fixed assets	-	-2.37
Operating profit / (loss) before working capital change	24718.41	15,416.63
Changes in operating Asset & Liabilities		
(decrease) / Increase in trade payables	14289.81	8,802.23
(decrease) / increase in provisions and other liabilities	21.01	-10.58
(decrease) / increase in other current and other non-current liabilities and financial liabilities	420.38	-7,087.85
(Increase) / decrease in trade receivables	-24931.94	-1,902.97
(Increase) / decrease in inventories	-15988.32	-5,005.59
(Increase) / decrease in other current and other non-current financial assets	-11287.69	1,134.62
Cash (used in) / generated from operating activities	-12758.34	11,346.50
Direct tax paid, (net of refunds)	-751.89	-680.54
Net cash (used in) / generated from operating activities (A)	-13510.23	10,665.96
Cash flow from investing activities		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	-10109.92	-24,434.00
Advances to Capital Creditor	-21002.66	-
Acquisition of ROU Asset	-4636.54	-4,541.07
Interest Income received	526.94	231.44
Proceeds from sale of fixed assets	-	93.52
Investment in equity shares of Subsidiary	-2075.11	-131.20
Net cash (used in) / generated from investing activities (B)	-37297.30	-28,781.32
Cash flow from financing activities		
Proceeds from issuance of share capital	29999.99	-
Proceeds / (repayment) of lease liability, net	4046.27	4,443.91
Proceeds / (repayment) of short term borrowings, net	30273.93	7,743.93
Proceeds / (repayment) from long term borrowings, net	3339.56	12,600.56
Interest Expense	-7638.59	-3,680.59
Expenses incurred on issue of shares	-782.08	-
Dividend Paid and dividend payout charges	-184.32	-545.72
Net cash (used in) / generated from financing activities (C)	59054.76	20,562.10
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	8247.24	2,446.74
Cash and cash equivalent at the beginning of the period	4315.30	1,868.57
Cash and cash equivalent at the end of the period	12562.54	4,315.30
Components of cash and cash equivalents		
Cash on hand	22.89	10.61
Balance with banks		
-on current account	2179.28	979.91
-other bank balance	10360.37	3,324.78
Total Cash and cash equivalent at the end of the period	12562.54	4,315.30

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 : 24101413BKAACY5799



For and on behalf of the Board
KPI Green Energy Limited



Faruk G. Patel
(Chairman & Managing
Director)

DIN : 00414045



Mohmed Sohil Y. Dabhoya
(Whole Time Director)

DIN : 07112947



Salim S. Yahoo
(Chief Financial Officer)



Rajvi Upadhyay
(Company Secretary)

Place : Surat

Date : April 25, 2024

KPI Green Energy Limited

CIN: L40102GJ2008PLC083302

'KP House', Near KP Circle. Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat
Standalone statement of changes in equity for year ended 31st March, 2024

A. Equity Share Capital

(All the figures are in Lakhs)

Particulars	Amount
Balance as at 31st march, 2022	1806.70
Changes in Equity Share Capital during the year	1806.70
Balance as at 31st march, 2023	3613.40
Changes in Equity Share Capital during the year	2414.86
Balance as at 31st march, 2024	6028.26

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	Actrual Gains and Losses	
Balance as at 1st April, 2022	5139.40	-	-	8597.25	-7.69	13728.97
Adjusted against Bonus Shares Issue	-1806.70	-	-	-	-	-1806.70
Profit for the year	-	-	-	7839.36	-	7839.36
Dividend Distributed	-	-	-	-545.72	-	-545.72
Other Comprehensive Income for the year	-	-	-	-	1.27	1.27
Tax impact of items not classified to statement of profit and loss	-	-	-	-	-0.32	-0.32
Balance as at 31st March, 2023	3332.70	-	-	15890.89	-6.73	19216.86
Increase on issue of shares	42200.21	-	-	-	-	42200.21
Adjusted against Bonus Shares Issue	-2009.42	-	-	-	-	-2009.42
Expenses related to issue of shares	-763.33	-	-	-18.75	-	-782.08
Profit for the year	-	-	-	10371.60	-	10371.60
Dividend Distributed	-	-	-	-180.67	-	-180.67
Other adjustment	-	-	-	-10.16	-	-10.16
Other Comprehensive Income for the year	-	-	-	-	-7.59	-7.59
Tax impact of items not classified to statement of profit and loss	-	-	-	-	-1.91	-1.91
Balance as at 31st March, 2024	42760.16	-	-	26052.92	-16.24	68796.84

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 : 24101413BKAACY5799

Place : Surat
Date : April 25, 2024

For and on behalf of the Board

KPI Green Energy Limited

Faruk G. Patel

(Chairman & Managing Director)
DIN : 00414045

Mohmed Sohil Y. Dabhoya

(Whole Time Director)

DIN : 07112947

Salim S Yahoo

(Chief Financial Officer)

Rajvi Upadhyay

(Company Secretary)



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1 CORPORATE INFORMATION:

KPI Green Energy 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 are listed on main board of BSE and NSE. 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.

All amounts included in the financial statements are reported in Lacs of Indian Rupees except wherever absolute figure of Indian Rupees mentioned.

(ii) Presentation and disclosure of financial statements:

During the year end 31ST March 2024, 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) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



(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 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. Amortization:

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) Impairment of non-financial assets

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 groups 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(ix) 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.

The company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(x) 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.

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.

(xi) **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.

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) De-recognition:

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.

(xii) 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.

(xiii) Fair Value Measurement:

The Company measures financial instruments at fair value at each balance sheet date.

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 principal or the most advantageous market must be accessible by the Company.

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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained below.

(xiv) 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.

(xv) Inventories:

Inventories are stated at the lower of cost and net realisable value by following project wise FIFO basis. In determining the cost of Plots, Weighted Average Method is used. 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.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(xvi) 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.

(xvii) 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.

c) Short Term Employee benefits:

Short-term employee benefits 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.

(xviii) 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.

(xix) 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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(xx) Leases:

The Company as a lessee

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 as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on straight-line basis over the term of the relevant lease.

(xxi) Provisions, Contingent Liabilities and 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.

(xxii) Earnings 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.

(xxiii) 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.

(xxiv) 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.



(xxv) 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.

(xxvi) 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.

(xxvii) 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.



3. 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 - COPORATE OFFICE	ROU ASSETS - PLOT	ROU ASSETS - PLANT	ROU ASSETS - GUEST HOUSE	FURNITURE & FIXTURES	VEHICLES	TOTAL
GROSS VALUE														
AS AT 1st APRIL, 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
ADDITIONS FOR THE YEAR	1895.88	292.48	21627.93	33.99	126.66	28.52	2055.31	-	311.59	2174.18	-	230.64	206.57	28983.73
DELETIONS FOR THE YEAR	-	-	67.14	-	-	-	-	-	-	-	-	-	44.05	111.19
AS AT 31st MARCH, 2023	6245.41	350.47	51038.57	57.31	200.47	76.05	4640.30	409.88	7874.49	2174.18	-	511.97	388.15	73967.24
ADDITIONS FOR THE YEAR	157.73	300.44	4497.53	44.73	148.67	114.49	3220.55	175.71	312.53	912.31	15.44	188.93	458.01	10547.05
DELETIONS FOR THE YEAR*	-	-	4250.87	-	-	-	-	-	-	-	-	-	-	4250.87
AS AT 31st MARCH, 2024	6403.13	650.91	51285.23	102.03	349.14	190.54	7860.85	585.59	8187.01	3086.49	15.44	700.90	846.15	80263.42
ACCUMULATED DEPRECIATION														
AS AT 1st APRIL, 2022	-	1.50	3791.51	12.31	16.43	32.55	24.86	39.04	764.51	-	-	42.09	114.45	4839.26
ADDITIONS FOR THE YEAR	-	1.20	1140.42	7.42	9.34	11.54	157.90	19.52	399.05	108.71	-	31.08	20.98	1907.15
DELETIONS FOR THE YEAR	-	-	16.97	-	-	-	-	-	-	-	-	-	3.08	20.05
AS AT 31st MARCH, 2023	-	2.70	4914.97	19.73	25.77	44.09	182.76	58.55	1163.57	108.71	-	73.17	132.34	6726.36
ADDITIONS FOR THE YEAR	-	6.82	2071.68	11.61	25.89	32.38	277.04	37.09	424.96	548.10	0.77	65.05	41.86	3543.27
DELETIONS FOR THE YEAR*	-	-	351.24	-	-	-	-	-	-	-	-	-	-	351.24
AS AT 31st MARCH, 2024	-	9.52	6635.41	31.34	51.67	76.46	459.80	95.64	1588.53	656.81	0.77	138.22	174.21	9918.39
NET VALUE														
AS AT 1st APRIL, 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
AS AT 31st MARCH, 2023	6245.41	347.77	46123.60	37.58	174.70	31.97	4457.54	351.32	6710.92	2065.47	-	438.80	255.80	67240.88
AS AT 31st MARCH, 2024	6403.13	641.39	44649.82	70.70	297.47	114.07	7401.05	489.95	6598.48	2429.67	14.67	562.68	671.95	70345.04

(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. 18 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 2024 (31st March 2023). The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.

(iv) During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.

(v) During the year, the Company has not held any Benami property as defined under the Benami Transactions (prohibition) Act, 1988.

*This amount reflects the IPP solar plants which were converted to inventory as on 01/01/2024 at their carrying value.



4. Capital work-in-progress

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Tangible Assets Work in Progress		
Capital Work in Progress	7806.99	25.32
	7806.99	25.32

Refer Schedule no. 18 for details on Capital work-in-progress pledged as security by the company.

CWIP ageing schedule for year ended 31st March, 2024

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	7781.67	25.32	-	-	7806.99
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule for year ended 31st March, 2023

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	25.32	-	-	-	25.32
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.

5. Other Intangible assets

Particulars	(All the figures are in Lakhs)	
	Computer Software	
Cost		
Balance as at 1st April 2023	33.51	
Additions	41.27	
Deletions	-	
Balance as at 31st March 2024	74.78	
Accumulated Ammortisation		
Balance as at 1st April 2023	6.73	
Additions	3.72	
Deletions	-	
Balance as at 31st March 2024	10.45	
Net carrying amount as at 31st March 2024	64.33	
Cost		
Balance as at 1st April 2022	32.59	
Additions	0.92	
Deletions	-	
Balance as at 31st March 2023	33.51	
Accumulated Ammortisation		
Balance as at 1st April 2022	3.63	
Additions	3.10	
Deletions	-	
Balance as at 31st March 2023	6.73	
Net carrying amount as at 31st March 2023	26.78	
Net carrying amount as at 1st April 2022	28.95	

- (i) 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.
(ii) All the Intangible Asset purchased during the year were put to use before 31st March 2024.
(iii) During the year, there is no change in amount of the Intangible Asset due to business combination, revaluation and other adjustments.
(iv) Refer Schedule no. 18 for details on Intangible Assets pledged as security by the company.

6. Investments

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Investments in Equity Instruments		
Investments in Unquoted Equity Instruments of Subsidiaries		
KPIG ENERGIA PRIVATE LIMITED (Share Capital)	3248.00	3248.00
SUN DROP ENERGIA PRIVATE LIMITED(Share Capital)	535.00	535.00
KPARK SUNBEAT PRIVATE LIMITED (Share Capital)	12620.54	-
Deemed Investments (refer Note (I) below)		
KPIG ENERGIA PRIVATE LIMITED	-	316.62
SUN DROP ENERGIA PRIVATE LIMITED	3596.63	2611.43
KPARK SUNBEAT PRIVATE LIMITED	1391.65	-
Investment in other than subsidiaries		
100 (100) Unquoted Equity Shares of Rs. 10 Each Fully Paid Up in	0.01	0.01
	21391.83	6711.05

(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.



7. Other financial assets

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Security Deposits		
Unsecured, considered good		
Security Deposit	50.57	15.71
Rent Deposit	487.23	306.94
Other Deposit	24.45	9.76
Others		
Unsecured, considered good		
Others*	175.99	115.24
	738.24	447.65

*This amount includes Rs 37.69 Lakhs receivable from TESCO Project Limited against whom the company has filed a case u/s 138 of the Negotiable Instruments Act, 1881 which is pending before Additional Magistrate (First Class), Surat for adjudication.

8. Other non-current assets

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Other non-current assets		
Income Tax paid under appeal	18.00	18.00
	18.00	18.00

9. Inventories

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Work in Progress		
Closing Stock of Power Plant	28215.93	12257.13
Stock in Trade		
Closing Stock of Plot	920.54	891.01
Closing Stock of Flats	74.74	74.74
	29211.20	13222.88

Refer Schedule no. 18 and Schedule no. 23 for details on inventories pledged as security by the company.

10. Trade receivables

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Trade receivables		
Unsecured, considered good		
Sundry debtors (CPP and others)	26635.40	3086.77
Sundry debtors (Plot)	363.81	508.32
Sundry debtors (Power Sales)	3265.96	1738.15
	30265.17	5333.23

Ageing Schedule as on 31st March, 2024

Particulars	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	252.84	28075.50	1133.53	791.34	11964.81	-	30265.17
(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.



Ageing Schedule as on 31st March, 2023

Particulars	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	1438.28	3743.67	122.23	29.06	-	-	5333.23
(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.

11. Cash and cash equivalents

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Cash in hand		
Cash in hand	22.89	10.61
Balance with Banks		
Balance with scheduled Banks		
Current Account		
State Bank of India	1977.23	898.15
Uco Bank	-	-
Bombay Mercantile Co-operative Bank	-	0.05
Other Account		
State Bank of India- Escrow Account	-	-
Axis Bank- Escrow Account	114.18	75.10
RBL A/C	0.02	-
Bandhan bank OD	80.79	-
State Bank of India- Dividend Account	7.07	6.61
	2202.17	990.52

12. Bank balances other than (iii) above

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Deposit Accounts		
Fixed Deposit	10360.37	3324.78
	10360.37	3324.78

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.

13. Loans

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Loans to others		
Loan to Employees	31.07	18.54
	31.07	18.54

Type of Borrower	Balance as on 31st March 2024	Percentage to Total Loans	Balance as on 31st March 2023	Percentage to Total Loans
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	3.51	11%	3.63	20%
Related Parties	-	0%	-	0%

14. Others

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Other Financial Assets		
Ahmed Mo, Hanif Variyava	-	-
TDS Receivable From NBFC	0.90	0.90
TDS Receivable	21.40	148.36
TCS Receivable	0.72	0.72
Deposits	-	32.46
	23.02	182.44



15. Other current assets

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Capital advances		
Advance Given to Suppliers	21002.66	-
Advances other than capital advances		
Advance Given to Suppliers	12796.70	3495.44
Other current assets		
GST Credit Receivable	3870.73	2175.44
GST Refund Receivable	24.50	24.50
Prepaid Expenses	416.62	269.17
	38111.21	5964.55

16. Equity share capital

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Authorised share capital		
7,00,00,000 (4,00,00,000) Equity Shares FULLY PAID OF Rs. 10/- Par Value	7000.00	4000.00
Issued		
6,02,82,608 (3,61,34,000) Equity Shares FULLY PAID OF Rs. 10/- Par Value	6028.26	3613.40
Subscribed		
6,02,82,608 (3,61,34,000) Equity Shares FULLY PAID OF Rs. 10/- Par Value	6028.26	3613.40
Paidup		
6,02,82,608 (3,61,34,000) Equity Shares FULLY PAID OF Rs. 10/- Par Value	6028.26	3613.40
	6028.26	3613.40

Holding more than 5%

Particulars	31/03/2024		31/03/2023		31/03/2022	
	Number of shares	% Held	Number of shares	% Held	Number of shares	% Held
FARUKBHAI GULAMBHAI PATEL	3,19,62,471	53.02	1,97,82,234	54.75	98,38,767	54.46

Details of Shares for preceding Five years

Particulars	31/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Number of Equity shares issued through Qualified Institutional Placement	25,35,925	-	-	-	-
Number of Preference shares redeemed	-	-	-	-	-
Number of Equity shares issued as bonus share	2,00,94,203	1,80,67,000	-	-	-
Number of Preference shares issued as bonus share	-	-	-	-	-
Number of Equity shares allotted for contracts without payment received in cash (The shares were issued for acquisition of subsidiary- Kpark Sunbeat Private Limited)	15,18,480	-	-	-	-
Number of Preference shares allotted for contracts without payment received in cash	-	-	-	-	-

Reconciliation

Particular	31/03/2024		31/03/2023		31/03/2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning	3,61,34,000	36,13,40,000	1,80,67,000	18,06,70,000	1,80,67,000	18,06,70,000
Add: Issue	2,41,48,608	24,14,86,080	1,80,67,000	18,06,70,000	-	-
Less: Bought back others	-	-	-	-	-	-
Numbers of shares at the end	6,02,82,608	60,28,26,080	3,61,34,000	36,13,40,000	1,80,67,000	18,06,70,000

Shareholding of Promoters

Shares held by promoters as at 31st March, 2024

Name of the Promoter	No. of shares	% of total shares	% Change during the year
Farukbhai Gulambhai Patel*	3,19,62,471	53.02	-3.15%
Gulammahmad Alibhai Patel*	16,500	0.03	0.00%
Vahidabanu Faruk Patel*	1,026	0.00	0.00%
Rashida Gulam Patel*	16,500	0.03	0.00%
Affan faruk Patel	570	0.00	100.00%
Aayasha Farukbhai Patel*	1,026	0.00	0.00%

* The outstanding shares as on 31/03/2024 include the bonus shares allotted by company in the ratio of 1:1.

Shares held by promoters as at 31st March, 2023

Name of the Promoter	No. of shares	% of total shares	% Change during the year
Farukbhai Gulambhai Patel*	1,97,82,234	54.75	0.53%
Gulammahmad Alibhai Patel*	11,000	0.03	0.00%
Vahidabanu Faruk Patel*	684	0.00	0.00%
Rashida Gulam Patel*	11,000	0.03	0.00%
Aayasha Farukbhai Patel*	684	0.00	0.00%

* The outstanding shares as on 31/03/2023 include the bonus shares allotted by company in the ratio of 1:1.

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, 2024 the company has issued 2,00,94,203 bonus shares in the ratio of 1:2



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.

17. Other Equity

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Securities Premium Opening (Refer Note No. (i) below)	42760.16	3332.70
Retained Earnings Opening		
Amount Transferred from Statement of P & L	15884.16	8589.57
Expenses related to issue of shares	10371.60	7839.36
Appropriation and Allocation	-18.75	-
Dividend Payment (Refer Note (iii) Below)	-9.50	0.95
Other adjustment	-180.67	-545.72
Retained Earnings Closing	-10.16	-
	26036.68	15884.16
	68796.84	19216.86

(i) Securities Premium is used to record the issue of bonus shares and is utilised in accordance with the provisions of the Companies Act, 2013.

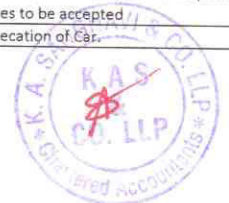
(ii) Retained Earnings are the profits of the Company earned till date net of appropriations.

(iii) The Board of Directors at its meeting held on 11th August,2023 and 9th October,2023 has declared an interim dividend at Rs 0.25 per share and Rs. 0.25 per share respectively for the F.Y. 2023-2024 which has been paid by the company during the year.

18. Borrowings

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Term Loan		
Banks		
Secured		
State Bank of India	23510.51	26434.38
Axis Bank Limited	1859.83	2122.39
Bandhan Bank	4312.24	-
Union Bank	4653.18	4889.92
ICICI Bank Limited	36.99	34.93
Financial Institution		
Secured		
Vivriti Capital Private Limited	1300.00	912.96
Mercedes-Benz Financial Services India Pvt Ltd	26.51	35.22
Unsecured		
KPIG Energia Private Limited	2070.13	-
	37769.38	34429.81

Loan Details	Sanction Amount (in Rs Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in Rs Lakhs)	Security Offered
ICICI Bank-8083*	9.84	7.80%	36	0.31	Hypothecation of Car.
ICICI Bank-3757	9.46	7.50%	48	0.23	Hypothecation of Car.
ICICI Bank-102665	9.27	9.75%	48	0.23	Hypothecation of Car.
ICICI Bank-4919	10.58	8.25%	60	0.28	Hypothecation of Car.
ICICI Bank-6172	25.86	8.15%	60	0.65	Hypothecation of Car.
ICICI Bank-1726	27.14	9.00%	60	Repayment is variable as per sanction letter	Hypothecation of Car.
Bandhan Bank-Term loan 1	4044.00	EBR + 3.25%	120 (including 7 months moratorium)	Repayment is variable as per sanction letter	A.Exclusive charge on entire movable assets including Plant and machinery, spares, equipment, of Rs. 65.07 tools and accessories, furniture and fixtures, crore (Hard vehicles, and all other movable assets both cost present and future, intangible, goodwill, uncalled considered) capital relating to the 9.95 MW hybrid power Olant project.
Bandhan Bank-Term loan 2	836.00	EBR + 3.25%	120 (including 7 months moratorium)	Repayment is variable as per sanction letter	B.Exclusive charge on project lands situated at Amod. C. Personal guarantee of the director Farukbhai Patel and Mohd. Sohil Dabhoya. D.DRA equivalent to three-month interest and principal instalment amounting to Rs. 1.90 Crore. E.Minimum collateral security coverage of 25% to be ensured, however in case of any shortfall, Lien on FD/other acceptable securities to be accepted
Mercedes Benz Financial services	44.90	8.10%	60	0.91	Hypothecation of Car.



Union Bank**	5200.00	1 Year MCLR + 0.7%	169 (including 25 months moratorium)	143 installments of Rs 36,12,000 each and 144th installment of Rs 34,84,000	<p>A. First Pari passu charge on Various Land holdings of the company located at Uchadi, District Bhavnagar.</p> <p>B. First Pari passu charge on Hypothecation Various movable assets like Solar Panels, Windmill, accessories and equipments etc.</p> <p>C. First Pari passu charge on escrow account to be excuted between the company and M/s UPL limited for purchase of power</p> <p>D. First Pari passu charge on leasehold rights on windmill land situated at Vataliya, Talaja.</p> <p>E. Collateral security of various land at Moje Sudi District</p>
Vivriti Capital Private Limited**	2000.00	6 Months VCPL Index + 5.56%	30	66.67	<p>A. Exclusive Charge on Various Land holdings of the company and promoter located at Sudi, Tancha and Bhimpura.</p> <p>B. Further security of firm purchase orders providing cover upto 1.2x of the exposure.</p> <p>C. Exclusive charge on receivables of specific CPP clients for whose order fulfilment the proceeds will be used.</p> <p>D. Second Pari passu charge on entire current assets of the company.</p> <p>E. Cash Collateral of 10% through lien marked fixed deposits.</p> <p>F. A general lien and set off right on all assets of the company.</p>
Vivriti Capital Private Limited**	3000.00	6 Months VCPL Index + 3.8%	36 (including 6 months moratorium)	99.99	<p>A. Exclusive and continuing Charge on mortgage property.</p> <p>B. Second Pari passu charge on entire current assets of the company.</p> <p>C. Cash collateral in the form of Fixed deposit of 10% of O/S loan amount at the time of rating downgrade event and 10% in case of second rating downgrade event.</p> <p>D. Cash Collateral through lien marked fixed deposits.</p> <p>E. Demand promissory note and a letter of continuity</p> <p>F. Personal gurrantee of Faruk Patel, Sohil Dabhoya, Rashida Patel, Gulam patel.</p>
Axis Bank*	24.00	9.35%	48	0.60	Hypothecation of JCB.
Axis Bank**	2560.00	Repo rate+ 3.75%	156 (including 3 months moratorium)	21.88	<p>A. Exclusive Charge on various lands located at Sudi and Amod.</p> <p>B. Exclusive Charge on various moveable properties of the company and other moveable properties, both present and future, relating to 11.4MW project.</p> <p>C. Personal Gurrantee of director Mr. Faruk Patel.</p>
State Bank of India-Mercedez loan	342.80	1YR MCLR + 0.65%	84	5.55	Hypothecation of Car.
State Bank of India-GECL 1**	675.00	6 Months MCLR + 1%	60 (including 12 months moratorium)	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-GECL 2**	4800.00	6 Months MCLR + 1%	72 (including 24 months moratorium)	100	



State Bank of India-15.35 MW**	2800.00	6 Months MCLR + 0.5%	73 (including 1 month moratorium)	39.33	
State Bank of India-25 MW**	7400.00	6 Months MCLR + 0.5%	130 (including 1 month moratorium)	57.00	A. Mortgage of Immovable properties in the form of various lands pertaining to 15.35 MW, 20 MW & 25MW and 26.1 MW Project, both present and Future as per Sanction letter obtained from Bank. B. Hypothecation of entire plant and machinery of the company both present and future.
State Bank of India-20 MW**	7600.00	6 Months MCLR + 0.5%	152 (including 2 months moratorium)	Repayment is variable as per sanction letter	C. Pledge of 97,10,078 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.
State Bank of India- 26.1 MW	8000.00	6 Months MCLR + 0.8%	168	Repayment is variable as per sanction letter	H. Charge on the Debt Service Reserve Account, TRA, any letter of credit, and any other bank accounts. I. Charge on Fixed Deposit of Rs. 3 Crore J. Charge on Fixed deposit of Rs 1.09 Crore K. Charge on Fixed deposit of Rs 0.16 Crore L. Escrow cover on reevnue account of KP Buildcon Private limited equivalent to average 2 months billing value of Rs 3.98 crore for 25 MW loan.

* Loans have been fully repaid during the year.

** The monthly installment amount only includes principal payment. Interest is charged separately

19. Lease liabilities

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Lease Liability Corporate Office	594.05	426.26
Lease Liability Plot	8215.12	8037.15
Lease liability Guest House	14.60	-
Lease Liability Land	7842.94	4593.31
Lease Liability Plant	2587.40	2151.12
	19254.11	15207.84

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.

20. Other financial liabilities

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Other Long Term Liabilities		
Bondada Engineering Limited	50.00	50.00
	50.00	50.00

21. Provisions

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Employee Benefits		
Gratuity		
Gratuity Payable and others	55.91	37.48
	55.91	37.48

22. Deferred tax liabilities (Net)

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Deferred Tax Assets		
Employee Benefits (Gratuity)	11.94	10.48
Expenditure disallowances	-	17.15
Lease liability	584.01	408.40
Unearned Income as per IND AS 115	109.37	103.44



Deferred Tax Liabilities Depreciation	7482.36	5713.87
	6777.03	5174.39

Calculation of Deferred Tax	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liabilities		
Preliminary Expenses Allowable in 5 Years		
Depreciation	68.15	68.15
Tax on Deferred Liabilities @25.17%	7026.17	7486.51
	1785.64	1901.51
Deferred Tax Assets		
Lease liability		
Unearned Income as per IND AS 115	697.70	1622.58
Provision for Gratuity	23.54	410.98
Tax on Deferred Assets @25.17%	13.42	11.32
	184.91	514.70
Deferred Tax Liabilities / Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Liabilities)		
Deferred Tax (Liabilities) Charged to P & L A/c	5174.39	3787.58
Deferred Tax Assets Created through OCI	1600.73	1387.13
Deferred Tax (Liabilities) transferred to Balance sheet	1.91	-0.32
	6777.03	5174.39

23. Borrowings

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Current Maturities of Long-term debt		
Loans repayable on Demand	5884.90	4807.23
Banks		
Secured		
Axis Bank CC		
State bank of India -CC		492.79
Yes Bank -CC	22173.79	-
State Bank of India- EVFS A/c	3.05	-
ICICI Bank	4447.77	-
Bombay Mercantile co-operative Bank- OD	2616.21	-
	95.20	94.99
Unsecured		
Poonawala Fincorp Limited	5434.04	4986.03
	40654.96	10381.04

The CC from Axis Bank is secured by charge over various lands situated at Amod and on moveable assets of the company both present and future comprising plant and machinery, equipments, tools, vehicles.
Personal guarantee of the director- Mr Faruk Patel is also given.

The OD from Bombay Mercantile Co. Op. Bank of Rs. 95 Lakhs was granted against pledge of term deposit of Rs 1 Crore.

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.

The CC from Yes Bank is secured by first pari passu charge by way of hypothecation on current asset both present and future, unconditional and irrevocable personal guarantee of Farukbhai Patel till the tenor of facility and Fixed Deposit-10% margin to be lien marked upfront.

The CC from RBL Bank is secured by First Pari passu charge on all current assets of the company, both present and future, 25% cash margin in the form of FD to be placed with RBL Bank on pro rata basis and Unconditional and irrevocable personal guarantee of Mr faruk Patel

The CC from ICICI Bank is secured by collateral security of fixed deposit of Rs 70 million, First pari passu charge on the current assets of the company of Rs 315.8 million and personal guarantee of Mr faruk Patel

Loan Details	Sanction Amount (In Rs Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in Rs Lakhs)	Security Offered
SBI-E-vfs	5000.00	EBR + 0.15 for 90 Days, EBR + 0.25 for 180 Days	Upto 180 days for payment to vendor of raw materials for CPP segment only	Each Receivable on due date	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.
Bajaj Finance Limited*	2000.00	9.25%	120 Days	Bullet payment at the end of 120 days	First pari passu charge on the current assets of the company long with existing
ICICI BANK-WCDL	2500.00	6 Month MCLR+0.4%	120 Days	Bullet payment at the end of 120 days	A. Secured by collateral security of fixed deposit of Rs 75 million. B. First pari passu charge on the current assets of the company of Rs 315.8 million. C. Personal guarantee of Mr faruk Patel



AXIS BANK-CC*	500.00	Repo rate+3.6%	12	On demand	A.Exclusive charge on moveable assets including plant and machinery, spares, equipment, tools and accessories, furniture and fixtures, vehicles, and all other moveable assets both present and future, intangible, goodwill, uncalled capital relating to the 11.4 MW project. B. Primary security-Plot No. 422 A, 422 B, 423 (272) Vill. Sudi, Tal. Amod, Bharuch. C. Personal gurantee of Mr Fraukhbhai Patel
HDFC BANK-WCDL*	2500.00	Interest rate shall be payable on monthly rests	90 Days	Bullet payment at the end of 90 days	A.Current Assets - Pari Pasu charge on all the present and future current assets of the company to be hypothecated as primary security for HDFC Bank Ltd. Pari Pasu letter to be submitted within 90 days from date of 1s disbursement and beyond 90 days it will attract a penalty of Rs. 500 + applicable taxes on daily basis. B.Fixed Deposits - 25% FD margin to be availed before disbursing the WCDL facility. Fixed deposit of 62.50 Million to be availed (25% of 250 Million) C. Personal guarantee of Mr.Patel Farukhbhai Gulambhai(Promoter/Chairman), Mr. Mohmed Sohil Yusufbhai Dabhoya
Poonawala Fincorp Limited**	6000.00	8.50%	120 Days	Bullet payment at the end of 120 days	Nil

* Loans have been fully repaid during the year.

** The monthly installment amount only includes principal payment. Interest is charged separately

24. Trade Payables

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Creditors due others		
Sundry creditors	27273.22	12985.09
Sundry creditors (Plot)	29.91	28.22
	27303.13	13013.31

Ageing Schedule as on 31st March, 2024

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	1322.39	-	-	-	1322.39
(ii) Others	25949.00	13.51	3.03	15.21	25980.74
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Ageing Schedule as on 31st March, 2023

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	2188.00	-	-	-	2188.00
(ii) Others	10783.03	9.99	-	32.28	10825.31
(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. 257.12 Lakhs (Rs.221.10 Lakhs). 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, 2024 (31st March, 2023) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :-

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1322.39	2188.00
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	-	-

* The company has not maintained the complete records of bill to bill payment made to the vendors registered under MSMED Act,2006 and therefore the details of amount paid to such vendors during the year beyond the appointed date can not be extracted and hence no amount is mentioned against the said line item.



25. Other financial liabilities

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Employee Related		
Accrued Salary Payable		
Salary Payable	219.25	76.43
Tax Payable		
TDS & TCS		
TDS & TCS Payable	442.72	119.46
GST Payable	9.29	1.62
Professional Tax Payable	0.55	0.37
Other Accrued Expenses		
P.F. Payable	7.05	2.75
Rent Payable	10.67	3.18
ESIC payable	0.18	0.06
Provision for Expenses	819.74	397.35
Director Sitting Fees Payable	3.15	2.18
Employee Imprest Payable	0.49	5.71
Other Current Liabilities		
Unclaimed Dividend	7.07	
	1520.17	609.12

26. Other Current liabilities

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Revenue Received in Advance		
Unearned Income as per IND.AS.115	507.21	454.96
Other Current Liabilities		
Advance Received from Debtors	551.10	1162.33
Other Payables	68.31	-
	1126.62	1617.29

27. Provisions

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Employee Benefits		
Gratuity		
Provision for Gratuity	6.72	4.14
	6.72	4.14

28. Current tax liabilities

Particulars	(All the figures are in Lakhs)	
	31/03/2024	31/03/2023
Tax Provision		
Current Tax		
Provision For Income Tax	1225.51	151.95
	1225.51	151.95



29. Revenue from operation

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Sale of products		
Sale of power	13499.43	6754.81
Sale of power plant	57377.51	41404.59
Sale of plot	197.15	108.24
Sale of services		
Sale of lease, operation and maintenance services	1301.87	485.32
	72375.96	48752.96

30. Other income

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Interest		
Interest income	526.94	231.44
Profit(Loss) on Redemption / Sale of Investment & Fixed Assets (net)		
Profit / Loss on Disposal of Fixed Assets	-	2.37
Miscellaneous		
Scrap Sales and other income	43.29	88.46
Round off		0.11
Rate difference	8.48	0.45
	578.71	322.83

31. Cost of material consumed

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Raw Material		
Opening	12257.13	7469.04
Purchase	51810.25	33516.74
Closing	28215.93	12257.13
	35851.45	28728.65

Details of Raw Material

Particulars	31/03/2024	31/03/2023
Solar Plant	35851.45	28728.65
	35851.45	28728.65

32. Purchase of Stock-in-Trade

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Stock-in-Trade		
Land Purchase	192.76	278.26
Power Units Purchase	126.00	166.97
	318.76	445.23

33. Changes in inventories of finished goods, work-in-progress and stock-in-trade

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Opening		
Stock-in-Trade	965.76	748.25
Closing		
Stock-in-Trade	995.28	965.76
Increase/Decrease		
Stock-in-Trade	-29.52	-217.50
	-29.52	-217.50

Details of Changes in Inventory

Particulars	31/03/2024	31/03/2023
Stock-in-Trade		
Land	-29.52	-217.50
	-29.52	-217.50



34. Employee benefit expense

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Salaries, Wages & Bonus	1218.72	734.77
Contribution to Gratuity	13.42	-9.30
Contribution to Provident Fund, ESIC and Labour fund	31.01	11.60
Staff Welfare Expenses	55.73	54.38
	1318.87	791.45

35. Finance Costs

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Interest expenses (Refer Note (i))	5318.12	2064.63
Lease Finance Cost	1820.33	1324.97
Foreign Exchange Gain/Loss	152.27	164.01
Other Finance Charges	347.87	126.98
	7638.59	3680.59

36. Depreciation and amortisation expense

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Depreciation & Amortisation	3546.99	1910.25
	3546.99	1910.25

37. Other Expenses

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Manufacturing Service Costs Expenses		
Power and Fuel	125.13	75.19
Evacuation and Infrastructure expense:	4319.94	1505.08
Other Manufacturing Costs	1005.43	425.73
Rent Rates and Taxes (Refer Note (i & ii))	203.94	127.19
Auditors Remuneration	28.65	29.06
Auditors Remuneration	27.72	28.08
Internal Audit Fees	0.93	0.98
Director Sitting Fees	3.50	2.43
Managerial Remuneration to directors	331.45	92.93
Repairs & Maintenance expenses	90.11	67.64
Travelling and Conveyance expenses	109.42	63.11
Legal and Professional expenses	501.04	171.97
Insurance Expenses	96.51	50.05
CSR and Donation expenses	579.81	375.31
Information Technology Expenses	26.72	20.85
Other Administrative and General Expenses	1134.60	438.67
Royalty Expense	1163.51	-
Selling Distribution Expenses	500.53	187.46
	10220.30	3632.65

(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. 1.08 Lakhs (0.62 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. 26.51 Lakhs (4.1 Lakhs) have been debited to Profit & Loss Account.

38. Exceptional Items

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Prior Period Expense		
Prior Period Expense	30.54	46.13
	30.54	46.13



39. Current Tax

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Current Tax		
Provision For Income Tax	2086.37	832.49
	2086.37	832.49

40. Deferred Tax

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Deferred Tax	1600.73	1386.49
	1600.73	1386.49

41. Items that will not be reclassified to profit or loss

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Provision for Gratuity and others	7.59	1.27
	7.59	1.27

42. Income tax relating to items that will not be reclassified

(All the figures are in Lakhs.)

Particulars	31/03/2024	31/03/2023
Deferred Tax	-1.91	-0.32
	-1.91	-0.32



43. FAIR VALUE DISCLOSURES

i) Financial instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial assets						
Investments	-	-	21391.83	-	-	6711.05
Security deposits	-	-	50.57	-	-	15.71
Rental deposits	-	-	487.23	-	-	306.94
Trade receivables	-	-	30265.17	-	-	5333.23
Cash and cash equivalents	-	-	2202.17	-	-	990.52
Other bank balances	-	-	10360.37	-	-	3324.78
Loans	-	-	31.07	-	-	18.54
Other financial assets	-	-	223.46	-	-	307.44
Total	-	-	65011.87	-	-	17008.22
Financial liabilities						
Borrowings	-	-	78424.34	-	-	44810.85
Trade payable	-	-	27303.13	-	-	13013.31
Lease Liabilities	-	-	19254.11	-	-	15207.84
Other financial liabilities	-	-	1570.17	-	-	659.12
Total	-	-	126551.74	-	-	73691.12

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, 2024		Level 1	Level 2
Financial assets			
-		-	-
Total financial assets		-	-
March 31, 2023		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:

- Asset approach - Net assets value method
- Income approach - Discounted cash flows ("DCF") method
- 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	March 31, 2024		March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair Value
Financial Assets					
Security deposits	Level 3	50.57	50.57	15.71	15.71
Rental deposits	Level 3	487.23	487.23	306.94	306.94
Investments	Level 3	21391.83	21391.83	6711.05	6711.05
Trade receivables	Level 3	30265.17	30265.17	5333.23	5333.23
Loans	Level 3	31.07	31.07	18.54	18.54
Other financial assets	Level 3	223.46	223.46	307.44	307.44
Total Financial Assets		52449.33	52449.33	12692.91	12692.91
Financial Liabilities					
Borrowings	Level 3	78424.34	78424.34	44810.85	44810.85
Trade payables	Level 3	27303.13	27303.13	13013.31	13013.31
Lease Liabilities	Level 3	19254.11	19254.11	15207.84	15207.84
Other financial liabilities	Level 3	1570.17	1570.17	659.12	659.12
Total Financial Liabilities		126551.74	126551.74	73691.12	73691.12

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.

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 –

Description	March 31, 2024	March 31, 2023
A: Low		
Loans	31.07	18.54
Investments	21391.83	6711.05
Other financial assets	761.26	630.09
Cash and cash equivalents	2202.17	990.52
Other bank balances	10360.37	3324.78
Trade receivables	30265.17	5333.23

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, 2024	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	40654.96	12862.42	24906.96	78424.34
Lease Liabilities	-	3092.03	16162.08	19254.11
Trade payable	27303.13	-	-	27303.13
Other financial liabilities	1520.17	-	50.00	1570.17
Total	69478.26	15954.44	41119.04	126551.74

March 31, 2023	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	10381.04	9516.17	24913.64	44810.85
Lease Liabilities	-	2077.27	13130.56	15207.84
Trade payable	13013.31	-	-	13013.31
Other financial liabilities	609.12	-	50.00	659.12
Total	24003.47	11593.44	38094.21	73691.12

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, 2024, 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:

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowings	5291.00	1863.06
Fixed rate borrowings	27.12	201.57
Total borrowings	5318.12	2064.63

Sensitivity

Profit or loss is sensitive to higher / lower interest expenses 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, 2024	March 31, 2023
Total borrowings		
- Impact due to increase of 50 basis points*	-392.12	-224.05
- Impact due to decrease of 50 basis points*	392.12	224.05
*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.

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:

Particulars	March 31, 2024	March 31, 2023
Total borrowings	78424.34	44810.85
Less : cash and cash equivalents	12562.54	4315.30
Net debt	65861.80	40495.55
Total equity	74825.10	22830.26
Adjusted net debt to adjusted equity ratio	0.88	1.77

Dividends

Particulars	March 31, 2024	March 31, 2023
Equity shares		

(i) Interim Dividend

For the year ended March 31, 2024 of Rs. 0.5 per share (excluding tax)	180.67	-
For the year ended March 31, 2023 of Rs. 2.85 per share (excluding tax)	-	545.72

(ii) Proposed Dividend

For the year ended March 31, 2024 of Rs. 0.00 per share (excluding tax)	-	-
For the year ended March 31, 2023 of Rs. 0.00 per share (excluding tax)	-	-

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

45. Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars	UOM	31st March, 2024	31st March, 2023
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	Lakhs	10362.10	7840.31
Weighted average number of equity shares outstanding during the year	No.	5,74,10,643	56228203
Nominal Value of Equity Shares	Rs.	10	10
Basic and Diluted EPS	Rs.	18.08	13.94

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, 2024		Holding as at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
KPIG Energia Private Limited	32480000	100%	32480000	100%
Sun Drops Energia Private Limited	5350000	100%	5350000	100%
KPARK Sunbeat Private Limited	10000	100%	-	-

Other Related Parties

Name of Entity	Nature of Relationship
Quyosh Energia 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
KP Green Engineering Limited (Formally known as K P Buldcon 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
Faalz 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
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
Hajipir Renewable Energy LLP	Entity in which KMP is having controlling interest
Vanki Renewable Energy LLP	Entity in which KMP is having controlling interest
KPI Green OMS Private Limited (formerly Known as M81 Technologies Pvt Ltd)	Entity in which KMP is having controlling interest
Haveliwala and Sons	Entity in which KMP is having controlling interest
Azran venture consultancy LLP	Entity in which KMP is having controlling interest
Chooseme Venture Consultancy LLP	Entity in which KMP is having controlling interest
Itzan Venture Consultancy LLP	Entity in which KMP is having controlling interest
Raynott Venture Consultancy LLP	Entity in which KMP is having controlling interest
Skylinar Venture Consultancy LLP	Entity in which KMP is having controlling interest
Varisity Venture Consultancy LLP	Entity in which KMP is having controlling interest
KPF Green Hydrogen & Ammonia Technology Private Limited	Entity in which KMP is having controlling interest
KPI Green Hydrogen Private Limited	Entity in which KMP is having controlling interest
World Bharuchi Vahora Federation	Entity in which KMP is having controlling interest
Hassan Patel	Relative of KMP
Affan Patel	Relative of KMP
Arifa Salim Yahoo	Relative of KMP
Zuveriyah Kadva	Relative of KMP
Shaba Affan patel	Relative of KMP

Key Management Personnel

Name of the KMP	Designation
Faruk Gulambhai Patel	Chairman & Managing Director
Mohmed Sohil Yusuf Dabhoya	Whole Time Director
Venu Birappa	Independent Director
Mohamed Hanif Mohamed Habibdalchawal	Independent Director
Sharadchandra B. Patil	Independent Director
Shanker Baheria	Independent Director
Bhadrabala Dhimantraj Joshi	Non-Executive Director
Afzal H Malkani	Non-Executive Director
Amitkumar Subhashchandra Khandelwal	Non-Executive Director
Tejpal Singh Jagatsingh Bisht	Independent Director
Salim Suleman Yahoo	Chief Financial Officer
Rajvi Vinodchandra Upadhyay	Company Secretary

The details of amounts due to or due from related parties as at March 31, 2024 and March 31, 2023

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Managerial Remuneration Payable		
Faruk Gulambhai Patel		4.85
Mohmed Sohil Yusuf Dabhoya	92.13	0.13
Salim Suleman Yahoo	2.50	3.27
Rajvi Vinodchandra Upadhyay	2.19	0.69
	0.99	



Sundry Creditor		
K P Green Engineering Limited (Formerly Known as K P Bullcon Private Limited)	-	6.19
K.P. Energy Limited	10425.62	1404.91
KPI Green OMS Private Limited (formerly Known as M81 Technologies Pvt Ltd)	12.08	
Sundry Debtor		
K.P. Energy Limited	88.98	
Kpark Sunbeat Pvt Ltd	1.13	
Renewable Minds LLP	224.19	
Sun Drops Energia Pvt. Ltd.	1311.80	
Advance to Suppliers		
K P Green Engineering Limited (Formerly Known as K P Bullcon Private Limited)	4383.44	1360.90
KPI Green OMS Private Limited (formerly Known as M81 Technologies Pvt Ltd)	47.18	
Haveliwala and Sons	296.42	
Loan given		
Rajvi Vinodchandra Upadhyay	3.51	3.63
Loan taken		
KPIG Energia Pvt. Ltd.	2070.13	
Deemed Investments		
KPIG Energia Private Limited	-	316.62
Sun Drops Energia Private Limited	3596.63	2611.43
KPARK Sunbeat Private Limited	1391.65	
Advance Given for Land		
Affan Faruk Patel	245.12	70.00
Hassan Faruk Patel	273.17	70.00
Faruk Gulambhai Patel	5026.33	
Advance Given for Property		
Arifa Salim Yahoo	20.25	
Lease payable		
Affan Faruk Patel	0.30	
Zuveriyah Kadva	0.30	
Salary payable		
Shaba Affan Patel	0.22	0.15
Director Sitting Fees Payable		
Amit S Khandelwal	0.18	
Afzal Malkani	0.14	
Tejapal Singh	0.23	
Bhadrabala Dhimantraaj Joshi	0.38	0.36
Moh. Hanif Moh. Habib dalchawal	0.45	0.41
Venu Birappa	0.72	0.68
Sharadchandra B Patil	0.68	0.63
Shanker Baheria	0.38	0.11

The details of the related-party transactions entered into by the company, for the years ended March 31, 2024 and March 31, 2023 are as follows :

Particulars	As at 31st March, 2024	As at 31st March, 2023
Managerial Remuneration		
Nirav Girishbhai Raval	-	5.15
Rajvi Vinodchandra Upadhyay	10.36	7.42
Mohmed Sohail Yusuf Dabhoya	31.96	22.42
Faruk Gulambhai Patel	300.00	80.01
Salim Suleman Yahoo	36.73	10.73
Royalty Expense		
Faruk Gulambhai Patel	1163.51	-
Director Sitting Fees		
Bhadrabala Dhimantraaj Joshi	0.43	0.40
Moh. Hanif Moh. Habib Dalchawal	0.50	0.45
Venu Birappa	0.80	0.75
Sharadchandra B Patil	0.75	0.70
Shanker Baheria	0.43	0.13
Amit S Khandelwal	0.20	-
Afzal Malkani	0.15	-
Tejapal Singh	0.25	-



Desposit Returned		
Quyosh Energia Private Limited	-	40.00
KPArk Sunbeat Private Limited	-	-
KPGenix Sunray Private Limited	-	40.00
KPIG Renewables Private Limited	-	42.88
KP Sor-Urja Limited	-	-
KPEV Charging Private Limited	-	40.00
Desposit Recevied		
Quyosh Energia Private Limited	-	40.00
KPArk Sunbeat Private Limited	-	-
KPGenix Sunray Private Limited	-	40.00
KPIG Renewables Private Limited	-	42.88
KPEV Charging Private Limited	-	40.00
Loans given		
K P Green Engineering Limited (Formerly Known as K P Bulcon Private Limited)	-	2701.16
Loans Received back		
Rajvi Vinodchandra Upadhyay	0.12	0.12
K P Green Engineering Limited (Formerly Known as K P Bulcon Private Limited)	-	3161.20
Loan Taken		
Faruk Gulambhai Patel	-	900.00
KPIG Energia Private Limited	5766.13	-
Loan Repaid		
Faruk Gulambhai Patel	-	900.00
KPIG Energia Private Limited	3696.00	-
Donation Given		
KP Human Development Foundation	228.20	134.68
Amount Given for CSR Activity		
KP Human Development Foundation	304.70	207.13
Sale		
Sun Drops Energia Private Limited	2661.72	1540.37
K P Green Engineering Limited (Formerly Known as K P Bulcon Private Limited)	230.29	6.94
KPIG Energia Private Limited	10237.08	32.65
K.P. Energy Limited	70.51	0.89
KPArk Sunbeat Private Limited	1.01	-
Renewable Minds LLP	1673.38	-
Purchase		
K P Green Engineering Limited (Formerly Known as K P Bulcon Private Limited)	2327.49	378.11
KPIG Energia Private Limited	9.43	1402.05
K.P. Energy Limited	14315.27	2017.15
KPI Green OMS Private Limited (formerly Known as M81 Technologies Pvt Ltd)	91.52	-
Purchase of capital goods		
K P Green Engineering Limited (Formerly Known as K P Bulcon Private Limited)	2484.35	7.22
KPI Green OMS Private Limited (formerly Known as M81 Technologies Pvt Ltd)	58.70	2.15
Interest Recevied		
K P Green Engineering Limited (Formerly Known as K P Bulcon Private Limited)	27.62	126.64
Deemed Investments (Amount advanced)		
KPIG Energia Private Limited	-	5258.20
Sun Drops Energia Private Limited	6541.22	1665.90
KPArk Sunbeat Private Limited	1441.65	-
Deemed Investments (Amount received)		
KPIG Energia Pvt. Ltd.Private Limited	316.62	7015.50
Sun Drops Energia Pvt. Ltd.Private Limited	4244.22	437.00
KPArk Sunbeat Private Limited	50.00	-
Lease rent paid for Mangonese Villa		
Affan Faruk patel	0.80	-
Zuveriyah Kadva	0.80	-
Salary expense		
Shaba Affan Patel	2.24	-
Issue of shares and cash as consideration paid for acquisition of subsidiary		
Mohmed Sohil Yusuf Dabhoya	12.62	-
Faruk Gulambhai Patel	12607.92	-
Advance Given		
Haveliwala and Sons	343.25	-
Advance Given for Land		
Affan Faruk patel	175.12	70.00
Hassan Faruk Patel	203.17	70.00
Faruk Gulambhai Patel	5026.33	-
Advance Given for Property		
Arifa Salim Yahoo	20.25	-



The company, KPI Green Energy Limited has given guarantee of Rs 8241 Lakhs on behalf of K.P. Energy Limited for borrowings taken from State Bank of India.

The company, KPI Green Energy Limited has given guarantee of Rs 11936 Lakhs on behalf of its subsidiary company KPIG Energia Private Limited for borrowings taken from State Bank of India.

The company, KPI Green Energy Limited has given guarantee of Rs 2301 Lakhs on behalf of its subsidiary company Sundrops Energia Private Limited for borrowings taken from State Bank of India.

The company, KPI Green Energy Limited has given security of Rs 84.94 Lakhs on behalf of its subsidiary company KPIG Energia Private Limited against borrowings taken from State Bank of India.

47. Ratio Analysis:

Particulars	UOM	Year Ended 31st March, 2024	Year Ended 31st March, 2023	% of variance	Reason for Variance
(i) Current Ratio:					
Current Assets (a)	in Lakhs	110204.22	29036.95		Current ratio is increased due to the increase in current assets as compared to last year.
Current Liabilities (b)	in Lakhs	71837.11	25776.85		
Current Ratio (a/b)	Times	1.53	1.13	36.18%	
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	78424.34	44810.85		Debt Equity ratio is decreased due to the increase in equity as compared to last year.
Shareholder's Equity (b)	in Lakhs	74825.10	22830.26		
Debt-Equity Ratio (a/b)	Times	1.05	1.96	-46.60%	
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	21337.57	13491.71		Since the variance in the ratio is less than 25%, reasons for change is not given.
Interest + Installments (b)	in Lakhs	9661.00	5234.39		
Debt Service coverage Ratio (a/b)	Times	2.21	2.58	-14.31%	
a. Items included in Numerator : Earning Before Interest, Depreciation and Amortisation					
b. Items included in Denominator : Total Finance cost and Installments (excluding lease finance cost)					
(iv) Return on Equity Ratio:					
Net Profit after taxes (a)	in Lakhs	10371.60	7839.36		Return on Equity ratio is decreased due to the increase in equity as compared to last year.
Equity Shareholder's fund (b)	in Lakhs	74825.10	22830.26		
Return on Equity Ratio (a/b)	Percentage	13.86%	34.34%	-59.63%	
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	41466.05	30887.19		Inventory Turnover Ratio is decreased due to increase in Cost of Goods sold and average inventory as compared to last year.
Average Inventory (b)	in Lakhs	21217.04	10720.09		
Inventory Turnover Ratio (a/b)	Times	1.95	2.88	-32.17%	
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	17799.20	4381.75		Trade Receivable Turnover Ratio in days is increased due to the fact that average trade receivables is increased as compared to last year.
Sales (b)	in Lakhs	72375.96	48752.96		
Trade Receivables turnover Ratio (a/b)*365	Days	89.76	32.80	173.63%	
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	20158.22	8612.20		Trade Payable Turnover Ratio in days is increased due to the fact that average trade payables is increased as compared to last year.
Total Purchases (b)	in Lakhs	52129.01	33961.97		
Trade Payables turnover Ratio (a/b)*365	Days	141.15	92.56	52.49%	
a. Items included in Numerator : Average Trade Payables					
b. Items included in Denominator : Total Purchases					
(viii) Net Capital Turnover Ratio:					
Sales (a)	in Lakhs	72375.96	48752.96		Net capital turnover Ratio is decreased due to the fact that in current year working capital is significantly increased as compared to last year.
Working Capital (b)	in Lakhs	38367.11	3260.10		
Net Capital Turnover Ratio (a/b)	Times	1.89	14.95	-87.39%	
a. Items included in Numerator : Total Revenue from Operations					
b. Items included in Denominator : Current Assets less Current Liabilities (other than current maturity of long term borrowings)					
(ix) Net Profit Ratio:					
Net Profit after Tax (a)	in Lakhs	10371.60	7839.36		Since the variance in the ratio is less than 25%, reasons for change is not given.
Sales (b)	in Lakhs	72954.67	49075.79		
Net Profit Ratio (a/b)	Percentage	14.22%	15.97%	-11.00%	
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	21697.29	13738.93		Since the variance in the ratio is less than 25%, reasons for change is not given.
Capital Employed (b)	in Lakhs	110445.28	53821.57		
Return on Capital Employed (a/b)	Percentage	19.65%	25.53%	-23.04%	
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	523.89	231.44		Since the variance in the ratio is less than 25%, reasons for change is not given.
Total Investment (b)	in Lakhs	6842.59	2389.70		
Return on Investment (a/b)	Percentage	7.66%	9.68%	-20.95%	
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 31st March, 2024	Year ended 31st March, 2023
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. 28.72 Lakhs (Rs. 9.65 Lakhs).

The amount recognized as an expense towards contribution to ESI for the year aggregated to Rs. 1.03 Lakhs (Rs. 1.39 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,

Particulars	As at March 31, 2024	As at March 31, 2023
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year		
Interest Cost	41.62	31.79
Current Service Cost	3.10	2.22
Past Service Cost	10.32	8.89
Re-measurement (or Actuarial) (gain) / loss arising from:		0.00
change in demographic assumptions	-	-
change in financial assumptions	-	-
experience variance (i.e. Actual experiences assumptions)	1.37	-4.91
Return on plan asset excluding amount recognised in net interest expenses	6.22	3.63
Present Value of Defined Benefits Obligation at the end of the Year	62.63	41.62
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		
Present Value of Defined Benefits Obligation at the end of the Year	62.63	41.62
Fair Value of Plan assets at the end of the Year	-	-
Net (Liability) recognized in balance sheet as at the end of the year	62.63	41.62
iv. Gratuity Cost for the Year		
Interest Cost		
Current Service Cost	3.10	2.22
Past Service Cost	10.32	8.89
Investment Income	-	-
Net Gratuity cost in statement of Profit and Loss account	13.42	11.10
v. Other Comprehensive income		
Actuarial (gains)		
change in demographic assumptions	-	-
change in financial assumptions	-	-
experience variance (i.e. Actual experiences assumptions)	1.37	-4.91
Return on plan asset excluding amount recognised in net interest expenses	6.22	3.63
Components of defined benefit costs recognised in other comprehensive income	7.59	-1.27
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.19%	7.44%
Annual Increase in Salary Cost	6%	6%
Mortality Rate During employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
	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.
Attrition Rate		

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, 2024	As at March 31, 2023
Defined Benefit Obligation (Base)	62.63	41.62
Delta Effect of +1% Change in Rate of Discounting	-5.15	-3.12
Delta Effect of -1% Change in Rate of Discounting	6.13	3.64
Delta Effect of +1% Change in Rate of Salary Increase	5.97	3.06
Delta Effect of -1% Change in Rate of Salary Increase	-5.25	-3.18
Delta Effect of +1% Change in Rate of Employee Turnover	-0.03	0.10
Delta Effect of -1% Change in Rate of Employee Turnover	-0.06	-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 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 current assets, are not in agreement with the books of accounts of the company.

Particulars	Amount as per books.	Amount as per Stock Statement	Difference (In Lakh Rs)	Reconciliation and reason for variation
Book debts as on 31.03.2024	30265.17	23759.89	6505.29	a) Book debts relating to Power sales, Lease and O&M, REC, Plots and Others not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 4830.07 Lakhs. b) Related party book debts not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 1626.10 Lakhs. c) Book debts above 120 days not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 49.12 lakhs
Book debts as on 31.12.2023	30271.94	19460.51	10811.43	a) Book debts relating to Power sales, Lease and O&M, REC, Plots and Others not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 10674 Lakhs. b) Book debts above 120 days not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 137.43 lakhs
Book debts as on 30.09.2023	13694.15	10278.95	3415.20	a) Book debts relating to Power sales, Lease and O&M, REC, Plots and Others not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 2672.03 Lakhs. b) Book debts above 120 days not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 743.17 lakhs
Book debts as on 30.06.2023	7330.50	1054.78	6275.72	a) Book debts relating to Power sales, Lease and O&M, REC, Plots and Others not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 13108.52 Lakhs. b) Book debts above 120 days not considered by banks for drawing power calculation, hence not submitted in book debts statement to bank- Rs 3167.2 lakhs
Stock as on 31.03.2024	29211.20	25968.09	3243.11	The difference is related to the amount of unpaid stock which is not considered by banks for drawing power calculation, hence not submitted in stock statement to bank
Stock as on 31.12.2023	12664.54	16600.67	-3936.13	The difference is due to the fact that while submitting the amount of stock to bank, the consumption of various items in the project was to be finalized and approved by the technical team and therefore the amount of stock given to bank was more than the amount appeared in the books.
Stock as on 30.09.2023	8822.31	8745.31	77.00	The difference is related to the amount of unpaid stock which is not considered by banks for drawing power calculation, hence not submitted in stock statement to bank
Stock as on 30.06.2023	14155.36	15908.97	-687.95	The difference is due to the fact that while submitting the amount of stock to bank, the consumption of various items in the project was to be finalized and approved by the technical team and therefore the amount of stock given to bank was more than the amount appeared in the books.

(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:

Particulars	31/03/2024	31/03/2023
As Statutory Auditor		
As Tax Auditor	25.00	25.00
As GST Consultant	2.00	2.00
	0.72	1.08

(vii) Disclosure relating to Corporate Social Responsibility (CSR)



Particulars	31/03/2024	31/03/2023
Amount Required to be spent by the company during the year	120.23	60.87
Amount of expenditure incurred	334.70	230.50
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	304.70	207.13

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.

51. 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.

52. Other statutory requirement

(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) No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) 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 (ii) provide any guarantee, security or the like 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).

(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).

53. 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.

54. Approval of Standalone Financial Statements

The Standalone financial statements were approved for issue by the Board of Directors on April 25, 2024.

55. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

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 : 24101413BKAAACY5799

Place : Surat
Date : April 25, 2024



For and on behalf of the Board
KPI Green Energy Limited


Faruk G. Patel

(Chairman And
Managing
Director)
DIN : 00414045


Mohmed Sohil Y.
Dabhoya

(Whole Time
Director)
DIN : 07112947


Salim S Yahoo

(Chief Financial
Officer)


Rajvi Upadhyay

(Company
Secretary)