KPI/BM-O/DEC/2023/443 Date: December 18, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code: 542323

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Symbol: KPIGREEN

Sub.: Unaudited interim condensed consolidated financial statements for six-months ended September 30, 2023

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2023, as amended ('SEBI LODR Regulations') and in furtherance to the outcome of the board meeting dated October 9, 2023 in relation to the approval of the Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Half Year ended September 30, 2023, we wish to inform you that the Board of Directors of the Company, in its meeting held today, i.e. December 18, 2023 have approved the unaudited interim condensed consolidated financial statements for the six-months ended September 30, 2023, prepared in accordance with the IND AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, as amended, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013 along with the respective review report dated December 18, 2023, issued by the statutory auditor i.e., K A Sanghavi & Co LLP, Chartered Accountants.

We wish to inform you that the meeting of the Board of Directors of the Company commenced at 4:24 pm and concluded at 5:01 pm at the registered office of the Company.

A copy of the said interim financial statements of the Company along with the Auditors Review Report, is being forwarded to you, for your records.

The above information shall be made available on the website of the Company at www.kpigreenenergy.com.

We request you to take the above on record and the same be treated as compliance under Regulation 30 and the other applicable provisions of the SEBI LODR Regulations.

Request you to please take the same on your record.
Thanking you,
For KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

MOHMED SOHIL YUSUFBHAI DABHOYA
Digitally signed by MOHMED SOHIL YUSUFBHAI DABHOYA
Date: 2023.12.18 17:08:08 +05'30'

Moh. Sohil Yusuf Dabhoya
Whole Time Director
DIN: 07112947

Review Report

Review Report to
The Board of Directors
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

We have reviewed the accompanying Special Purpose Interim Condensed Consolidated Financial Statements of KPI Green Energy Limited (formerly known as K.P.I. Global Infrastructure Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the special purpose interim condensed consolidated balance sheet as at September 30, 2023 , the special purpose interim condensed consolidated Statements of Profit and Loss including other comprehensive income, the special purpose interim condensed consolidated Cash Flow Statement and the special purpose interim condensed consolidated Statement of Changes in Equity for the Six months period ended September 30, 2023 , and condensed notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information (together hereinafter referred to as the "Special Purpose Interim Condensed Consolidated Financial Statements").

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Interim Condensed Consolidated Financial Statements in accordance with the requirements of Indian Accounting Standard- 34 "Interim Financial Reporting" (Ind AS-34) specified under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognized accounting practices and policies. These Special Purpose Interim Condensed Consolidated Financial Statements has been prepared solely in connection with raising of funds in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 (the "Regulations"). Our responsibility is to express a conclusion on the Special Purpose Interim Condensed Consolidated Financial Statements based on our review.

Scope of review

We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we should become aware of all significant matters that might be identifies in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Interim Condensed Consolidated Financial Statements have not been prepared, in all material respects, in accordance with the principles of Ind AS 34 prescribed under Section

133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognized accounting practices and policies.

Other Matters

1. This report on the Special Purpose Interim Condensed Consolidated Financial Statements has been issued solely in connection with the purpose specified in note 2.1 of the Specified Purpose Interim Condensed Consolidated Financial Statements and is intended solely for the information and use of the Board of Directors and should not be used for any other purpose or provided to other parties.

2. The Special Purpose Interim Condensed Consolidated Financial Statements includes the unaudited Interim financial statements in respect of two subsidiaries, whose Interim financial statements include total assets of Rs 21435.30 lakhs as at September 30, 2023, total revenue of Rs 12404.59 lakhs , total net profit after tax of Rs. 3091.14 lakhs, total comprehensive income of Rs. 3091.14 lakhs and net cash inflows of Rs. 80.92 lakhs for the Six months ended September 30, 2023 respectively, as considered in the Special Purpose Interim Condensed Consolidated Financial Statements. These unaudited interim financial statements have been reviewed by us.

3. Our conclusion on the Special Purpose Interim Condensed Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financials information certified by the Company's management.

4. These Unaudited Consolidated Financials Results were prepared pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.

For K A SANGHAVI AND CO LLP
Chartered Accoutants
ICAI Firm Registration Number: 0120846W/W100289

Asanghavi

K A S & CO. LLP
K. A. SANGHAVI & CO. LLP * Chartered Accountants *

Amish Ashvinbhai Sanghavi
(Partner)
ICAI Membership No. : 101413

ICAI UDIN: 23101413BGQWZZ8279

Place: Surat
Date: December 18, 2023

KPI Green Energy Limited

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

CIN: L40102GJ2008PLC083302

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

Special purpose Interim Condensed Consolidated Balance Sheet as at 30th September,2023

(Rs. In lakhs)

Particulars	Note No.	As at 30th September,2023 (Unaudited)	As at 30th September,2022 (Unaudited)
I. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment	3	85855.82	54645.43
b) Capital work-in-progress	4	333.56	240.01
c) Investment Property			
d) Goodwill			
e) Other Intangible assets	5	27.20	27.40
f) Intangible assets under development			
g) Biological Assets other than bearer plants			
h) Financial Assets			
(i) Investments	6	150.01	0.01
(ii) Trade receivables			
(iii) Loans			
(iv) other financial assets	7	769.94	230.37
i) Deferred tax assets (net)			
j) Other non-current assets	8	18.00	18.00
Total Non-current assets		87154.54	55161.23
2) Current assets			
a) Inventories	9	12212.88	12967.73
b) Financial Assets			
(i) Investments	10	-	150.00
(ii) Trade receivables	11	20295.10	4769.50
(iii) Cash and cash equivalents	12	804.99	2105.35
(iv) Bank balances other than (iii) above	13	7919.84	2908.40
(v) Loans	14	42.50	20.05
(vi) Others	15	79.84	251.23
c) Current Tax Assets (Net)			
d) Other current assets	16	11193.73	14774.36
Total Current assets		52548.87	37946.60
Total Assets		139703.41	93107.83
II. EQUITY AND LIABILITIES			
A) EQUITY			
a) Equity share capital	17	3613.40	1806.70
b) Other Equity	18	28881.79	17475.53
Total Equity		32495.19	19282.23
B) LIABILITIES			
1) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	19	43657.03	36285.25
(ii) Lease liabilities	20	17860.80	12933.48
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises (MSE) and			
Total outstanding dues of creditors other than (MSE)			
(iv) Other financial liabilities (other than those specified in item b)	21	50.00	50.00
b) Provisions	22	37.48	31.59
c) Deferred tax liabilities (Net)	23	7535.06	4891.22
d) Other non-current liabilities			
Total Non-current Liabilities		69140.36	54191.54
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	24	22264.56	5328.85
(ii) Lease liabilities			
(iii) Trade Payables	25		
Total outstanding dues of micro enterprises and small enterprises (MSE) and		1679.11	139.01
Total outstanding dues of creditors other than (MSE)		10511.15	3767.31

K.A. SANGHAVI & CO. LLP Chartered Accountants

(iv) Other financial liabilities (other than those specified in item c)	26	1784.42	1283.28
b) Other Current liabilities	27	1372.78	8009.05
c) Provisions	28	4.14	-
d) Current Tax Liabilities (net)	29	451.70	1106.55
Total Current liabilities		38067.86	19634.06
Total Liabilities		107208.22	73825.60
Total Equity and Liabilities		139703.41	93107.83

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 : 23101413BGQWZZ8279

Place : Surat
Date : 18/12/2023

For and on behalf of the Board

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

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

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

Rajvi Upadhyay
(Company Secretary)

Salim S. Yahoo
(Chief Financial Officer)

Place : Surat
Date : 18/12/2023

KPI Green Energy Limited

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

CIN: L40102GJ2008PLC083302

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

Special purpose Interim Condensed Consolidated Statement of profit and loss for the period ended on 30th September,2023

(Rs. In lakhs)

Particulars	Note No.	Period ended 30th September,2023 (Unaudited)	Period ended 30th September,2022 (Unaudited)
I. Revenue from operation	30	40442.68	28217.61
II. Other Income	31	209.30	78.03
III. Total Income (I+II)		**40651.97**	**28295.64**
IV. Expenses			
a) cost of materials consumed	32	21211.35	16638.97
b) purchase of stock-in-trade	33	202.99	175.93
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	34	-57.47	-93.22
d) Employee benefits expense	35	533.89	312.97
e) Finance costs	36	3818.38	2195.28
f) Depreciation and amortization expenses	37	1913.13	1089.47
g) Other expenses	38	4510.84	1719.05
Total expenses (IV)		**32133.12**	**22038.45**
V. Profit/(loss) before exceptional items and tax (I-IV)		8518.85	6257.18
VI. Exceptional Items		-	-
VII. Profit/(loss) after exceptions items and tax (V-VI)		8518.85	6257.18
VIII. Tax expenses			
a) Current tax	39	451.62	1106.55
b) Deferred tax	40	1266.69	811.40
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		6800.54	4339.23
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profi(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(loss) for the period (IX+XII)		6800.54	4339.23
XIV. Other Comprehensive income			
a) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
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		6800.54	4339.23
XVI. Earnings per equity share (for continuing operation)			
a) Basic *		18.82	12.01
b) Diluted *		18.82	12.01

* 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

Sanghavi

CA Amish A. Sanghavi

Partner
M. NO. 101413
ICAI UDIN : 23101413BGQWZZ8279

Place : Surat
Date : 18/12/2023

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

Faruk G. Patel
(Chairman And Managing
DIN : 00414045

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

Salim S. Yahoo
(Chief Financial Officer)

Rajvi Upadhyay
(Company Secretary)

Place : Surat
Date : 18/12/2023

KPI Green Energy Limited

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

CIN: L40102GJ2008LC083302

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

Special purpose Interim Condensed Consolidated Cash Flow Statement for the period ended on 30th September,2023

(Rs. in Lacs)

Particulars	Period ended 30th September,2023 (Unaudited)	Period ended 30th September,2022 (Unaudited)
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	8,518.85	6,257.18
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	1,913.13	1,089.47
Interest Income	(203.60)	(52.41)
Interest Expense	3,818.38	2,195.28
Amount Directly debited to OCI/Reserves	(6.51)	-
Loss/ (Profit) on sale of fixed assets		
Operating profit / (loss) before working capital change	**14040.26**	**9489.52**
Changes in operating Asset & Liabilities		
(decrease) / Increase in trade payables	(10,547.93)	(778.01)
(decrease) / increase in provisions and other liabilities	-	(20.60)
(decrease) / increase in other current and other non-current liabilities	407.01	446.08
(Increase) / decrease in trade receivables	(5,622.12)	(1,091.15)
(Increase) / decrease in inventories	4,284.67	(2,301.77)
(Increase) / decrease in other current and other non-current financial assets	(3,257.57)	(5,760.02)
(Increase) / decrease in other current and other assets	-	-
Cash (used in) / generated from operating activities	**(695.67)**	**(15.94)**
Direct tax paid, (net of refunds)	(306.95)	
Net cash (used in) / generated from operating activities (A)	**(1,002.63)**	**(15.94)**
Cash flow from investing activites		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	(4,748.14)	(4,710.63)
Acquisition of ROU Asset	(3,290.76)	-
Interest Income received	203.60	52.41
Proceeds from sale of fixed assets	-	-
Investments	-	(150.00)
Net cash (used in) / generated from investing activities (B)	**(7,835.31)**	**(4,808.22)**
Cash flow from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds / (repayment) of lease liability, net	2,426.26	1,975.62
Proceeds / (repayment) of short term borrowings, net	11,060.66	567.96
Proceeds / (repayment) from long term borrowings, net	2,744.95	7,356.01
Finance Cost	(3,818.38)	(2,195.28)
Dividend Paid	(90.43)	(430.56)
Net cash (used in) / generated from financing activities (C)	**12,323.06**	**7,273.75**
Net Increase / (decrease) in cash and cash equivalment (A+B+C)	**3485.13**	**2449.59**
Cash and cash equivalent at the beginning of the period	**5239.70**	**2564.15**
Cash and cash equivalent at the end of the period	**8724.83**	**5013.75**
Components of cash and cash equivalents		
Cash on hand	**47.82**	**13.68**
Balance with banks		
-on current account	**757.16**	**2091.66**
-other bank balance	**7919.84**	**2908.40**
Total Cash and cash equivalent at the end of the period	**8724.83**	**5013.75**

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

Sanghavi

CA Amish A. Sanghavi

Partner

M. NO. 101413
ICAI UDIN : 23101413BGQWZZ8279

Place : Surat
Date : 18/12/2023

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

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

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

Salim S. Yahoo
(Chief Financial Officer)

Rajvi Upadhyay
(Company Secretary)

Place : Surat
Date : 18/12/2023

KPI Green Energy Limited

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

CIN: L40102GJ2008LC083302

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

Special purpose Interim Condensed Consolidated Statement of changes in equity for the period ended 30th September,2023

A. Equity Share Capital

(All the figures are in Lakhs)

Particulars	Amount
Balance as at 1st April,2022	**1806.70**
Changes in Equity Share Capital during the year	-
Balance as at 30th September,2022	**1806.70**
Balance as at 1st April,2023	**3613.40**
Changes in Equity Share Capital during the year	-
Balance as at 30th September,2023	**3613.40**

B. Other Equity

(All the figures are in Lakhs)

	Reserves and Surplus				Items of Other Comprehensive Income	
Particulars	**Securities Premium**	**General Reserve**	**Capital Reserve**	**Retained Earnings**	**Acturial Gains and Losses**	**Total**
Balance as at 1st April, 2022	**5139.40**	-	-	**8435.15**	**-7.69**	**13566.86**
Adjusted against Bonus Shares Issue	-	-	-	-	-	-
Profit for the year	-	-	-	4339.23	-	4339.23
Dividend Distributed	-	-	-	-430.56	-	-430.56
Other Comprehensive Income for the year	-	-	-	-	-	-
Tax impact of items not classified to statement of profit and loss	-	-	-	-	-	-
Balance as at 30th September,2022	**5139.40**	-	-	**12343.81**	**-7.69**	**17475.53**
Balance as at 1st April, 2023	**3332.70**	-	-	**18852.22**	**-6.73**	**22178.19**
Adjusted against Bonus Shares Issue	-	-	-	-	-	-
Profit for the year	-	-	-	6800.54	-	6800.54

K A S & CO. LLP Chartered Accountants

Dividend Distributed	-	-	-	-90.43	-	-90.43
Appropriation and Allocation				-6.51		
Other Comprehensive Income for the year	-	-	-	-	-	-
Tax impact of items not classified to statement of profit and loss	-	-	-	-	-	-
Balance as at 30th September,2023	**3332.70**	**-**	**-**	**25555.82**	**-6.73**	**28881.79**

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 : 23101413BGQWZZ8279

Place : Surat
Date : 18/12/2023

For and on behalf of the Board

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

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

Place : Surat
Date : 18/12/2023

NOTES TO SPECIAL PURPOSE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED ON SEPTEMBER 30, 2023

1 CORPORATE INFORMATION:

KPI Green Energy Limited (formerly known as K.P.I. Global Infrastructure Limited) ("the Company") was incorporated on 01/02/2008 as a Limited company domiciled in India under The Companies Act applicable in India. The securities of the company are listed on BSE and NSE main board. 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'.

These special purpose interim condensed consolidated financial statements comprise the company, its subsidiaries (referred to collectively as the "Group"). The registered office of the company is located at 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle. Canal Road, Bhatar, Surat 395017, Gujarat. The corporate identification number of parent company is L40102GJ2008PLC083302.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(i) Basis of preparation of Financial Statements:

These special purpose interim condensed consolidated financial statements of the group, which comprise the special purpose interim condensed balance sheet as at 30th September,2023, special purpose interim condensed statement of profit and loss, special purpose interim condensed changes in equity and special purpose interim condensed cash flow statement for the period then ended and others selected explanatory notes has been prepared in accordance with the principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial reporting". These unaudited special purpose interim condensed consolidated financial statements has been prepared in connection with raising of funds in accordance with provisions of the Securities and Exchange Board of India (SEBI) (Issue Of Capital And Disclosure Requirements) Regulations,2018 (The "Regulations").

The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

The accounting policy adopted in the preparation of these unaudited special purpose interim condensed consolidated financial statements are consistent with those followed in the preparation of the annual audited consolidated financial statements for the year ended 31st March, 2023 except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Further, the certain selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the financial position and performance since the last annual audited consolidated financial statements.

During the course of preparation of these condensed consolidated financial statements, it has come to the notice that while uploading the unaudited financial statements for the Quarter ended on September 30, 2023 on Stock Exchanges, some amounts were interchanged among "Loans", "Other Financial Assets" and "Other Current Assets" in Balance sheet under the main head "Current Assets" which have been rectified in these condensed consolidated financial statements and re-grouped in the correct heads within the main head "Current Assets". However, it may be noted that, there is no change in the total assets or total liabilities on the consolidated basis in these condensed consolidated financial statements vis-a-vis the consolidated financial unaudited results published on the Stock Exchanges for the quarter ended on September 30, 2023.

The special purpose interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the company's annual consolidated financial statements as at March 31st, 2023.

The functional currency of the group is the Indian Rupee. All amounts included in the financial statements are reported in Lacs of Indian Rupees up to two decimals except wherever absolute figure of Indian Rupees mentioned.

(ii) Basis of Consolidation:

The Special purpose interim condensed consolidated financial statements comprises the financial statement of the Group, and the entities controlled by the Group including its subsidiaries and its joint venture as at 30th September, 2023. Control is achieved when the Group is exposed, or has

KAS & CO LLP

rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the special purpose interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Special purpose interim condensed consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the special purpose interim condensed consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the special purpose interim condensed consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the special purpose interim condensed consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and property, plant and equipment, are eliminated in full).

The details of the consolidated entities are as follows:

Name of the Entity	Principal Activities	Relationship	Country of incorporation	% of holding (30 September,2023)	% of holding (30 September,2023)
KPIG ENERGIA PRIVATE LIMITED	Development of solar park on IPP and CPP basis	Wholly owned subsidiary	India	100	100
SUNDROPS ENERGIA PRIVATE LIMITED	Development of solar park on IPP and CPP basis	Wholly owned subsidiary	India	100	100

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.

(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 Consolidated Financial Statements.

(iv) Recent accounting pronouncements

The 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

(v) Property, Plant and Equipment:

a. Accounting Policy for recognition and measurement :

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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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

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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) <u>Intangible Assets:</u>

a. Accounting Policy:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Amortisation:

Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 10 years.

c. Derecognition of Intangible Assets:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

(vii) <u>Capital Work in Progress:</u>

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) <u>Impairment of non-financial assets</u>

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.

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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.

(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

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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

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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) Derecognition :

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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(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.

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(xv) Inventories :

Inventories are stated at the lower of cost and net realisable value. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period. In determining the cost of Plots, Weighted Average Method is used.

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

(xvi) Revenue from contracts with customers :

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 period. The cost of providing benefits under the defined benefit plan is based on an independent acturial 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.

(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.

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(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 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.

(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

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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 a straight-line basis over the term of the relevant lease.

(xxi) 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.

(xxii) 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.

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(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) Cash and Cash Equivalents :

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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3. 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	FURNITURE & FIXTURES	VEHICLES	TOTAL
GROSS VALUE													
AS AT 1st APRIL, 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	164.85	98.86	4511.82	15.82	95.93	26.62	2557.17	14.86	140.37	-	72.14	34.06	7732.50
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 30th SEPTEMBER,2023	**8442.19**	**489.95**	**66424.98**	**73.13**	**296.40**	**111.07**	**7426.08**	**424.74**	**8014.85**	**2174.18**	**584.11**	**422.20**	**94883.89**
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	476.68	56.92	4989.88	4.60	16.56	15.14	1915.42			-	106.86	21.82	7603.88
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 30th SEPTEMBER,2022	**6835.54**	**114.91**	**40133.39**	**27.91**	**90.38**	**71.07**	**4711.95**	**409.88**	**7562.90**	-	**388.20**	**247.44**	**60593.56**
ACCUMULATED DEPRECIATION													
AS AT 1st APRIL, 2023	-	**2.86**	**5291.10**	**19.73**	**25.77**	**46.76**	**193152.66**	**58.55**	**1163.57**	**108.71**	**73.17**	**132.34**	**7115.73**
ADDITIONS FOR THE YEAR	-	3.32	1264.74	5.51	11.10	9.22	135.05	10.58	210.43	217.42	25.77	19.19	1912.33
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 30th SEPTEMBER,2023	-	**6.18**	**6555.84**	**25.24**	**36.87**	**55.98**	**328.21**	**69.14**	**1374.00**	**326.13**	**98.94**	**151.53**	**9028.06**
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		0.48	758.20	2.36	4.06	6.12	81.97	9.76	199.78	-	15.51	9.68	1087.91
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 30th SEPTEMBER,2022	-	**1.98**	**4568.54**	**14.67**	**20.49**	**38.68**	**108.95**	**48.79**	**964.29**	-	**57.60**	**124.14**	**5948.13**
NET VALUE													
AS AT 31st SEPTEMBER, 2023	**8442.19**	**483.77**	**59869.13**	**47.89**	**259.53**	**55.10**	**7097.88**	**355.60**	**6640.86**	**1848.05**	**485.17**	**270.67**	**85855.82**
AS AT 31st SEPTEMBER, 2022	**6835.54**	**112.94**	**35564.85**	**13.24**	**69.89**	**32.39**	**4603.00**	**361.08**	**6598.61**	-	**330.60**	**123.30**	**54645.43**

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

(ii) Refer Schedule no. 19 for details on Property, Plant and equipment pledged as security by the company.

(iii) All the assets purchased during the year were put to use before 30th September 2023 (30th September 2022). The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.

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

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

4. Capital work-in-progress

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Tangible Assets Work in Progress		
Capital Work in Progress	333.56	240.01
	333.56	240.01

Refer Schedule no. 19 for details on Capital work-in-progress pledged as security by the company.
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

(All the figures are in ₹ Lakhs)

Particulars	Computer Software
Cost	
Balance as at 1st April 2023	**33.51**
Additions during the year	1.22
Deletions during the year	-
Balance as at 30th Sptember 2023	**34.73**
Cost	
Balance as at 1st April 2022	**32.59**
Additions during the year	
Deletions during the year	
Balance as at 30th September 2022	**32.59**
Accumulated Ammortisation	
Balance as at 1st April 2023	**6.73**
Additions during the period	0.79
Deletions during the period	-
Balance as at 30th Sptember 2023	**7.53**
Accumulated Ammortisation	
Balance as at 1st April 2022	**3.63**
Additions during the period	1.56
Deletions during the period	
Balance as at 30th September 2022	**5.19**
Net carrying amount as at 30th September 2023	**27.20**
Net carrying amount as at 30th September 2022	**27.40**

(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 30th September,2023.
(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. 19 for details on Intangible Assets pledged as security by the company.

6. Investments

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Investments in Equity Instruments		
Quoted		
SBI SAVING MUTUAL FUND (Refer note)	150.00	-
Investment in other than subsudiaries		
100 (100) Unquoted Equity Shares of Rs. 10 Each Fully Paid Up in	0.01	0.01
	150.01	0.01

(i) The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.
(ii) The investment in SBI Saving Mutual Fund are given against BG provided to GETCO

7. Other financial assets

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Security Deposits		
Unsecured, considered good	350.70	115.13
Others		
Unsecured, considered good		
Others*	419.24	115.24
	769.94	230.37

*This amount includes Rs 37.69 Lakhs receviable 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.

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8. Other non-current assets

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
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	30-09-23	30-09-22
Work in Progress		
Closing Stock of Power Plant	11189.66	12126.25
Stock in Trade		
Closing Stock of Plot	948.48	766.74
Closing Stock of Flats	74.74	74.74
	12212.88	12967.73

Refer Schedule no. 19 and 24 for details on inventories pledged as security by the company.

10. Investments

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Investments		
SBI SAVING MUTUAL FUND	-	150.00
	-	150.00

11. Trade receivables

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Trade receivables		
Unsecured, considered good	20295.10	4769.50
	20295.10	4769.50

12. Cash and cash equivalents

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Cash in hand		
Cash in hand	47.82	13.68
Balance with Banks		
Balance with scheduled Banks		
Current Account		
State Bank of India	500.07	1942.56
Axis Bank	1.51	1.54
Bandhan Bank	32.47	-
Other Account		
State Bank of India- Escrow Account	106.09	138.43
Axis bank- Escrow Account	110.51	5.36
State Bank of india- Dividend Account	6.51	3.77
	804.99	2105.35

13. Bank balances other than (iii) above

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Deposit Accounts		
Fixed Deposit	7919.84	2908.40
	7919.84	2908.40

Fixed Deposits are stated along with accrued interest upto the date of balance sheet on the basis of interest certificate obtained from the banks by the management.

14. Loans

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Loans given	42.50	20.05
	42.50	20.05

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15. Others

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Other Financial Assets		
Ahmed Mo. Hanif Variyava	-	0.50
TDS Receivable From NBFC	-	0.90
TDS Receivable	44.10	246.25
TCS Receivable	0.72	3.57
Deposits	35.02	-
	79.84	251.23

16. Other current assets

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Advances other than capital advances		
Advance Given to Suppliers	5749.35	11629.20
Other current assets		
GST Credit Receivable	3122.94	2425.70
GST Refund Receivable	24.50	24.50
Income tax refund receviable	2.01	-
Prepaid Expenses	271.10	19.71
Other Advances	2023.82	675.25
	11193.73	14774.36

17. Equity share capital

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Authorised share capital		
4,00,00,000 (2,00,00,000) Equity Shares FULLY PAID of Rs. 10/- Par Value	4000.00	2000.00
Issued		
3,61,34,000 (1,80,67,000) Equity Shares FULLY PAID of Rs. 10/- Par Value	3613.40	1806.70
Subscribed		
3,61,34,000 (1,80,67,000) Equity Shares FULLY PAID of Rs. 10/- Par Value	3613.40	1806.70
Paidup		
3,61,34,000 (1,80,67,000) Equity Shares FULLY PAID of Rs. 10/- Par Value	3613.40	1806.70
	3613.40	1806.70

18. Other Equity

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Securities Premium Opening	3332.70	5139.40
Retained Earnings Opening	18845.49	8427.46
Amount Transferred from Statement of P & L	6800.54	4339.23
Appropriation and Allocation	-6.51	-
Dividend Payment	-90.43	-430.56
Retained Earnings Closing	25549.09	12336.13
	28881.79	17475.53

(i) Securities Premium is used to record the premium on 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.

19. Borrowings

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Term Loan		
Banks		
Secured		
State Bank of India	31053.29	30393.80
Axis Bank Limited	1991.11	2253.68
Union bank	4869.94	2227.84
Bandhan bank	3764.54	-
ICICI Bank Limited	47.21	43.27
Financial Institution		
Secured		
Vivriti Capital Private Limited	1900.00	466.67
Mercedes-Benz Financial Services India Pvt Ltd	30.94	-

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Loan and Advances from Related Parties		
Unsecured		
Director		
Farukbhai Gulambhai Patel	-	900.00
	43657.03	36285.25

Loan Details	Sanction Amount	Rate of Interest	Tenure (in months)	Monthly Installment	Security Offered
State Bank of India**	3209.00	MCLR- 6 Month +3 %	119	Repayment is variable as per sanction letter	A. Mortgage of Immovable properties in the form of various lands as per Sanction letter obtained from Bank. B. Hypothecation of entire plant and machinery of the company comprising of solar plants. C. Commercial plots situated at Bhimpura village owned by Mr. Faruk Patel. D. Plots situated at Bharuch District owned by KPI Green Energy Ltd. E. Lien on Bank Deposit F. Personal guarantee of Mr. Farukbhai Gulambhai Patel and Sohil Dabhoya. G. Corporate guarantee of KPI Green Energy Limited. H. Pledge of 51% of shares of the company held by KPI Green Energy Limited.
State Bank of India**	2300.00	MCLR- 6 Month +3 %	135	Repayment is variable as per sanction letter	
State Bank of India**	2301.00	EBLR- 3 Month + 2.75%	120	57.53	A. Mortgage of Immovable properties in the form of various lands as per Sanction letter obtained from Bank. B. Hypothecation of entire plant and machinery of the company comprising of solar plants. C. Personal guarantee of Mr. Farukbhai Gulambhai Patel and Sohil Dabhoya. D. Corporate guarantee of KPI Green Energy Limited. E. Pledge of the 30 % shares of the Company held by KPI Green Energy Limited
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	9.75%	120 (including 7 months moratorium)	Repayment is variable as per sanction letter	A.Exclusive charge on entire movable assets ncluding 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

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Bandhan Bank-Term loan 2	836.00	9.75%	120 (including 7 months moratorium)	Repayment is variable as per sanction letter	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	9.96%	60	0.91	Hypothecation of Car.
Union Bank**	5200.00	1 Year MCLR + 0.7%	144	143 installments of Rs 36,12,000 each and 144th installment of Rs 34,84,000	A. First Pari passu charge on Various Land holdings of the company loacted at Uchadi, District Bhavnagar. B. First Pari passu charge on Hypothecation Various movable assets like Solar Panels,Windmill, accessories and equipments etc. C. First Pari passu charge on escrow account to be excuted between the company and M/s UPL limited for purchase of power D. First Pari passu charge on leasehold rights on windmill land situated at Vataliya, Talaja. E. Collateral security of various land at Moje Sudi District
Vivriti Capital Private Limited**	2000.00	6 Months VCPL Index + 5.56%	30	66.67	A. Exclusive Charge on Various Land holdings of the company and promoter loacted at Sudi, Tancha and Bhimpura. B. Further security of firm purchase orders providing cover upto 1.2x of the exposure. C. Exclusive charge on receivables of specific CPP clients for whose order fulfilment the proceeds will be used. D. Second Pari passu charge on entire current assets of the company. E. Cash Collateral of 10% through lien marked fixed deposits. F. A general lien and set off right on all assets of the company.
Vivriti Capital Private Limited**	3000.00	6 Months VCPL Index + 3.8%	36 (including 6 months moratorium)	99.99	A. Exclusive and continuing Charge on mortgage property. B.Second Pari passu charge on entire current assets of the company. 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 dowgrade event. D. Cash Collateral through lien marked fixed deposits. E. Demand promissory note and a letter of continuity F. Personal gurrantee of Faruk Patel, Sohil Dabhoya, Rashida Patel, Gulam patel.
Axis Bank	24.00	9.35%	48	0.60	Hypothecation of JCB.

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Axis Bank**	2560.00	Repo rate+ 3.75%	120 (including 3 months moratorium)	21.88	A. Exclusive Charge on various lands located at Sudi and Amod. B.Exclusive Charge on various moveable properties of the company and other moveablle properties, both present and future, relating to 11.4MW project. C. Personal Gurrantee of director Mr. Faruk Patel.
State Bank of India-GECL 1**	675.00	6 Months MCLR + 1%	48	14.06	Hypothecation Charge over the entire current assets of the company, both present and future including inventories and receivables and entire cash flows of the company.
State Bank of India-GECL 2**	4800.00	6 Months MCLR + 1%	48	100.00 (EMI shall start after 2 years)	
State Bank of India-15.35 MW**	2800.00	6 Months MCLR + 0.5%	72	39.33	A. Mortgage of Immovable properties in the form of various lands pertaining to 15.35 MW, 20 MW & 25MW 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. C. Pledge of 48,55,039 equity shares of Mr. Farukbhai Gulambhai Patel as a colleteral security. D. Personal guarantee of Mr. Farukbhai Gulambhai Patel, Sohil Dabhoya, Rashida Patel and Gulam Ahmed patel. E. Corporate guarantee of M/s Faaiz Money Changer Private Limited. F. Charge on immovable property of M/s Faaiz Money Changer Private Limited. G. Hypothecation of movable properties and assets, including plant and machinery, machinery spares, furniture, fixtures, vehicles and all other movable assets, intangible assets, uncalled capital relating to 25MW project. H. Charge on the operating cash flows, book debts, receivables, revenues, etc. I. Charge on the Debt Service Reserve Account, TRA, any letter of credit, and any other bank accounts. J. Charge on Fixed Deposit of Rs. 3.16 Crore K. Charge on Fixed deposit of Rs 1.09 Crore L. Charge on Fixed deposit of Rs 0.16 Crore M. Escrow cover on reevnue account of KP Buildcon Private limited equivalent to average 2 months billing value of Rs crore for 25 MW loan.
State Bank of India-25 MW**	7400.00	6 Months MCLR + 0.5%	129	57.00	
State Bank of India-20 MW**	7600.00	6 Months MCLR + 0.5%	150	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	

* Loans have been fully repaid during the year.

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

20. Lease liabilities

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Lease Liability Corporate Office	431.47	423.37
Lease Liability Plot	8177.46	7840.07
Lease Liability Land	7386.84	4670.05
Lease Liability Plant	1865.02	-
	17860.80	12933.48

The birfurcation of lease liability into Current and Non-current is not ascertainable as on the date of Balance sheet and hence the entire lease liability has been classified as non-current liability.

21. Other financial liabilities

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Other Long Term Liabilities		
Bondada Engineering Private Limited	50.00	50.00
	50.00	50.00

22. Provisions

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Employee Benefits		
Gratuity		
Gratuity Payable and others	37.48	31.59
	37.48	31.59

23. Deferred tax liabilities (Net)

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Deferred Tax Liabilities	7535.06	4891.22
	7535.06	4891.22

24. Borrowings

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Current Maturities of Long-term debt	7165.38	3688.93
Loans repayable on Demand		
Banks		
Secured		
Yes bank-CC	1494.18	-
Bombay Mercantile Bank- OD	95.27	-
State bank of India -CC	2958.02	1639.91
Axis Bank - WCDL	500.00	
HDFC Bank - WDCL	1980.65	
ICICI Bank - WDCL	2500.00	
Unsecured		
Poonawala Fincorp Limited	5571.05	-
	22264.56	5328.85

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, uncontional and irrevocable personal gurrantee of Farukbhai Patel till the tenor of facility and Fixed Deposit-10% margin to be lien marked upfront.
The OD from Bombay Mercantile Bank of RS 95 Lakhs was granted against pledge of term deposit of Rs 1 Crore.

Loan Details	Sanction Amount	Rate of Interest	Tenure (in months)	Monthly Installment	Security Offered
Bajaj Finance Limited**	2000.00 (Actual disbursment durimg 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	Against documents of title to goods viz., RRs./ LRs./ AWBs, Bills of Exchange, invoices, delivery / receipted challans, e-way bills, etc

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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

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

25. Trade Payables

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Creditors due MSME		
Sundry creditors	1679.11	139.01
Creditors due others		
Sundry creditors	10511.15	3767.31
	12190.26	3906.32

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.1212.60 Lakhs (139.01Lakh). 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 30th September, 2023 (30th September, 2022) 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	30-09-23	30-09-22
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	1679.11	139.01
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	-	-
Interest paid/reversed during the period	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period*	NA	NA
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid	-	-

30. Revenue from operation

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Sale of products		
Sale of power	7238.20	3646.97
Sale of capitive power plant	32359.25	24458.80
Sale of plot	117.51	16.32
Sale of services		
Sale of lease, operation and maintenance services	727.71	95.51
	40442.68	28217.61

31. Other income

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Interest		
Interest income	203.60	52.41
Profit(Loss) on Redemption / Sale of Investment & Fixed Assets (net)		
Gain on Redumption of Mutual Fund	0.33	-
Miscellaneous	5.38	25.62
	209.30	78.03

32. Cost of material consumed

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Raw Material		
Opening	15531.80	9917.71
Purchase	16869.21	18847.51
Closing	11189.66	12126.25
	21211.35	16638.97

Details of Raw Material

Particulars	30-09-23	30-09-22
Solar Plant	21211.35	16638.97
	21211.35	16638.97

33. Purchase of Stock-in-Trade

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Stock-in-Trade		
Land Purchase	157.99	82.20
Purchase Power Units	45.00	93.73
	202.99	175.93

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

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Opening		
Stock-in-Trade	965.76	748.25
Closing		
Stock-in-Trade	1023.22	841.48
Increase/Decrease		
Stock-in-Trade	-57.47	-93.22
	-57.47	-93.22

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Details of Changes in Inventory

Particulars	30-09-23	30-09-22
Stock-in-Trade		
Land	-57.47	-93.22
	-57.47	-93.22

35. Employee benefit expense

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Salaries, Wages & Bonus	492.60	320.89
Contribution to Gratuity	-	-20.60
Contribution to Provident Fund and ESIC	9.02	4.72
Staff Welfare Expenses	32.28	7.96
	533.89	312.97

36. Finance Costs

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Interest expenses (Refer Note (i))	2653.27	1326.08
Lease Finance Cost	906.33	655.44
Foreign Exchange Gain/Loss	118.60	164.01
Other Finance Charges	140.19	49.74
	3818.38	2195.28

37. Depreciation and amortisation expense

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Depreciation & Amortisation	1913.13	1089.47
	1913.13	1089.47

38. Other Expenses

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Manufacturing Service Costs Expenses		
Power and Fuel	73.04	28.49
Evacuation and Infrastructure expenses	2586.23	692.16
Other Manufacturing Costs	306.76	253.53
Rent Rates and Taxes (Refer Note (i &ii))	77.54	26.59
Auditors Remuneration	14.13	0.52
Managerial Remuneration	162.00	44.93
Repairs & Maintenanace expenses	49.47	18.40
Travelling and Conveyance expenses	45.67	16.08
Legal and Professional expenses	92.05	75.90
Insurance Expenses	65.75	34.43
CSR and Donation expenses	354.30	243.79
Information Technology Expenses	11.61	6.05
Other Administrative and General Expenses	528.54	186.49
Selling Distribution Expenses	143.74	91.68
	4510.84	1719.05

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(i) The company has taken xerox machine on lease which is treated as a low value asset as per the exemption given by IND AS 116 on Leases and hence the rent charged on same Rs. 0.70 Lakhs (0.29 Lakhs) have been debited to Profit & Loss Account.

(ii) The company has taken hotels and guest houses and other equipments 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.7.90 Lakhs (0.32 Lakhs) have been debited to Profit & Loss Account.

39. Current tax

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Current Tax		
Provision For Income Tax	451.62	1106.55
	451.62	1106.55

40. Deferred Tax

(All the figures are in ₹ Lakhs)

Particulars	30-09-23	30-09-22
Deferred Tax	1266.69	811.40
	1266.69	811.40

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41. FAIR VALUE DISCLOSURES

i) Financial instruments by category

(Rs. in Lacs)

Particulars	As at September 30, 2023			As at September 30, 2022		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial assets						
Investments	-	-	150.01	-	-	150.01
Deposits	-	-	35.02	-	-	.00
Trade receivables	-	-	20295.10	-	-	4769.50
Cash and cash equivalents	-	-	804.99	-	-	2105.35
Other bank balances	-	-	7919.84	-	-	2908.40
Loans	-	-	42.50			20.05
Derivative asset	-	-	-	-	-	-
Other financial assets	-	-	814.75	-	-	481.60
Total	-	-	**30062.21**	-	-	**10434.90**
Financial liabilities						
Borrowings	-	-	65921.59	-	-	41614.10
Trade payable	-	-	12190.26	-	-	3906.32
Lease Liabilities	-	-	17860.80	-	-	12933.48
Other financial liabilities	-	-	1834.42	-	-	1333.28
Total	-	-	**97807.07**	-	-	**59787.18**

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, 2023	Level 1	Level 2
Financial assets		
-	-	-
Total financial assets	-	-

March 31, 2022	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

(Rs. in Lacs)

Particulars	Level	September 30, 2023		September 30, 2022	
		Carrying value	Fair value	Carrying value	Fair Value
Financial assets					
Investments	Level 3	150.01	150.01	150.01	150.01
Deposits	Level 3	35.02	35.02	.00	.00
Loans	Level 3	42.50	42.50	20.05	20.05
Other financial assets	Level 3	814.75	814.75	481.60	481.60

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Total Financial assets		**1042.28**	**1042.28**	**651.66**	**651.66**
Financial liabilities					
Borrowings	Level 3	65921.59	65921.59	41614.10	41614.10
Lease Liabilities	Level 3	17860.80	17860.80	12933.48	12933.48
Other financial liabilities	Level 3	1834.42	1834.42	1333.28	1333.28
Total Financial liabilities		**85616.81**	**85616.81**	**55880.86**	**55880.86**

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.

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

Particulars	UOM	30-09-23	30-09-22
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	Lakhs	6800.54	4339.23
Weighted average number of equity shares outstanding during the period	No.	36134000	36134000
Nominal Value of Equity Shares	Rs.	10	10
Basic and Diluted EPS	Rs.	18.82	12.01

43. 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 sellling 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.

(Rs. in Lacs)

Particulars		Half Year Ended	
		30-09-23	30-09-22
01. Segment Revenue			
Net Sales/income from each segment			
(i) Revenue from Sales of Power & Solar Power Plant		40325.16	28201.29
(ii) Revenue from Sales of Plot		117.51	16.32
Total Segment Revenue		**40442.68**	**28217.61**
Less: Inter Segment Revenue		0.00	0.00
Revenue from Operation		40442.68	28217.61
02. Segment Results			
Profit/Loss before tax and interest from each segment			
(i) Revenue from Sales of Power & Solar Power Plant		11229.82	7762.63
(ii) Revenue from Sales of Plot		-8.01	9.48
Total Profit before tax		**11221.81**	**7772.11**
Add/Less:			
i) Finance Cost		953.63	655.27
ii) Other Unallocable Expenditure net off unallocable income		1749.32	859.66
Profit Before Tax		**8518.85**	**6257.18**
03. Segment Assets			
(i) Revenue from Sales of Power & Solar Power Plant		117621.40	67141.70
(ii) Revenue from Sales of Plot		7939.03	8031.20
Total Segment Assets		**125560.43**	**75172.90**
Unallocable Assets		14142.98	17934.93
Net Segment Assets		**139703.41**	**93107.83**
04. Segment Liability			
(i) Revenue from Sales of Power & Solar Power Plant		87802.13	60274.23
(ii) Revenue from Sales of Plot		8194.26	7863.21
Total Segment Liability		**95996.40**	**68137.44**
Unallocable Liability		11211.82	5688.16

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Net Segment Liability		107208.22	73825.60
05. Capital Employed (Segment Assets - Segment Liabilities)			
(i) Revenue from Sales of Power & Solar Power Plant		29819.27	6867.47
(ii) Revenue from Sales of Plot		-255.23	167.99
(iii) Unallocated		2931.16	12246.77

Reconciliation of Revenue	Period Ended September 30,2023	Period Ended September 30,2022
Revenue from Operations	40442.68	28217.61
Less: Unallocable Revenue	-	-
Total Segment Revenue	**40442.68**	**28217.60762**

44. Related Party Transactions

Other Related Parties

Name of Entity	Nature of Relationship
Quyosh Energia Private Limited	Entity in which KMP is having controlling interest
KPArk Sunbeat Private Limited	Entity in which KMP is having controlling interest
KPGenix Sunray Private Limited	Entity in which KMP is having controlling interest
KPIG Renewables Private Limited	Entity in which KMP is having controlling interest
K P GREEN ENIGNERING PRIVATE LIMITED (Fomerly known as K P Buildcon Private Limited)	Entity in which KMP is having controlling interest
KP Sor-Urja Limited	Entity in which KMP is having controlling interest
KP Human Development Foundation	Entity in which KMP is having controlling interest
Faaiz Money Changer Private Limited	Entity in which KMP is having controlling interest
KPEV Charging Private Limited	Entity in which KMP is having controlling interest
Bharuchi Vahora Patel Surat Federation	Entity in which KMP is having controlling interest
Solwaves Energia Private Limited	Entity in which KMP is having controlling interest
KPZon Energia Private Limited	Entity in which KMP is having controlling interest
KPSun Krag Private Limited	Entity in which KMP is having controlling interest
Renewable Minds LLP	Entity in which KMP is having controlling interest
K.P. Energy Limited	Entity in which KMP is having controlling interest
K.P Energy Mahua Windfarms Private Limited	Entity in which KMP is having controlling interest
Wind Farm Developers Private Limited	Entity in which KMP is having controlling interest
Ungarn Renewable Energy Private Limited	Entity in which KMP is having controlling interest
Evergreen Mahuva Windfarms Private Limited	Entity in which KMP is having controlling interest
HGV DTL Transmission Projects Private Limited	Entity in which KMP is having controlling interest
VG DTL Transmission Projects Private Limited	Entity in which KMP is having controlling interest
KP Energy Oms Limited	Entity in which KMP is having controlling interest
Mahuva Power Infra LLP	Entity in which KMP is having controlling interest
Manar Power Infra LLP	Entity in which KMP is having controlling interest
Miyani Power Infra LLP	Entity in which KMP is having controlling interest
Belampar Power Infra LLP	Entity in which KMP is having controlling interest
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 Sons and Co	Entity in which KMP is having controlling interest
Affan Faruk patel	Relative of KMP
Arifa Salim Yahoo	Relative of KMP
Hassan Faruk Patel	Relative of KMP

Key Management Personnel

Name of the KMP	Designation
Farukbhai Gulambhai Patel	Managing Director
Mohmed Sohil Yusuf Dabhoya	Whole Time Director
Bhadrabala Dhimantraj Joshi	Director
Salim Suleman Yahoo	Chief Financial Officer
Rajvi Vinodchandra Upadhyay	Company Secretary
Saurabh Sharma	Company Secretary
Nirav Girishbhai Raval (Resigned during the previous year)	Chief Financial Officer

The details of amounts due to or due from related parties as at September 30, 2023 and September 30, 2022

(Rs. in Lacs)

Particulars	As at 30th September, 2023	As at 30th September, 2022
Managerial Remuneration Payable		
Faruk Gulambhai Patel	80.97	-
Mohmed Sohil Yusufbhai Dabhoya	2.07	1.39
Salim Suleman Yahoo	2.37	-
Rajvi Vinodchandra Upadhyay	0.69	0.44
Saurabh Sharma	0.11	0.29
Nirav Girishbhai Raval	-	0.31
Royalty Payable		
Faruk Gulambhai Patel	126.17	-
Loan Given		
Rajvi Vinodchandra Upadhyay	3.57	3.69

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Arifa Salim Yahoo	20.25	-
Loan Taken		
Faruk Gulambhai Patel	-	900.00
K P GREEN ENIGNERING PRIVATE LIMITED (Fomerly known as K P Buildcon Private Limited)	1586.74	-
Sundry Creditor		
K P GREEN ENIGNERING PRIVATE LIMITED (Fomerly known as K P Buildcon Private Limited)	405.92	13.55
Sundry Debtor		
KP Energy Limited	26.75	-
Advance to Suppliers		
K P GREEN ENIGNERING PRIVATE LIMITED (Fomerly known as K P Buildcon Private Limited)		1770.96
KP Energy Limited	67.73	588.76
KPI GREEN OMS PRIVATE LIMITED (Formerly known as M81 TECHNOLOGIES PVT LTD)	47.47	-
Advance given for purchase of property		
Affan Faruk Patel	211.94	-
Faruk Gulambhai Patel	2029.89	-
Hassan Faruk Patel	270.50	-
KPArk Sunbeat Private Limited	693.90	-
Haveliwala Sons and Co	60.17	-

The details of the related-party transactions entered into by the company, for the period ended September 30, 2023 and September 30, 2022 are as follows :

(Rs. in Lacs)

Particulars	Period ended 30th September, 2023	Period ended 30th September, 2022
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		25.00
Loans Given		
Rajvi Vinodchandra Upadhyay	0.06	-
Arifa Salim Yahoo	20.25	-
KP Energy Limited	400.00	-
K P GREEN ENIGNERING PRIVATE LIMITED (Fomerly known as K P Buildcon Private Limited)		1697.00
Loan Received Back		
KP Energy Limited	400.00	-
Rajvi Vinodchandra Upadhyay	0.06	0.06
K P GREEN ENIGNERING PRIVATE LIMITED (Fomerly known as K P Buildcon Private Limited)		1761.00
Amount Given for CSR Activity and donation		
Kp Human Development Foundation	335.59	230.41
Sales		
K P GREEN ENIGNERING PRIVATE LIMITED (Fomerly known as K P Buildcon Private Limited)	7.49	-
KP Energy Limited	23.88	-
Managerial Remuneration		
Nirav Girishbhai Raval		5.46
Rajvi Vinodchandra Upadhyay	4.34	3.19
Saurabh Sharma	1.73	1.85
Mohmed Sohil Yusuf Dabhoya	15.74	10.42
Farukbhai Gulambhai Patel	152.88	42.00
Salim Suleman Yahoo	18.76	-
Royalty Expense		
Farukbhai Gulambhai Patel	126.17	-
Purchase		
K P GREEN ENIGNERING PRIVATE LIMITED (Fomerly known as K P Buildcon Private Limited)	1809.36	155.76
KP Energy Limited	705.01	459.51
KPI GREEN OMS PRIVATE LIMITED (Formerly known as M81 TECHNOLOGIES PVT LTD)	39.93	-

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Purchase of capital goods		
K P GREEN ENIGNERING PRIVATE LIMITED (Fomerly known as K P Buildcon Private Limited)	-	5.38
KPI GREEN OMS PRIVATE LIMITED (Formerly known as M81 TECHNOLOGIES PVT LTD)	4.50	-
Advance to Suppliers		
KPI GREEN OMS PRIVATE LIMITED (Formerly known as M81 TECHNOLOGIES PVT LTD)	47.48	-
Loan Taken		
Farukbhai Gulambhai Patel	-	900.00
K P GREEN ENIGNERING PRIVATE LIMITED (Fomerly known as K P Buildcon Private Limited)	2885.50	-
Advance Given for Property		
Farukbhai Gulambhai Patel	2029.89	-
Affan Faruk patel	141.94	-
Hassan Faruk Patel	200.50	-
Kpark Sunbeat Private Limited	693.90	-
Haveliwala Sons and Co	60.17	-

45. Contingent Liabilities not provided for:

(Rs. in Lacs)

Particulars	Period ended 30th September,2023	Period ended 30th September,2022
Income tax Assessment for A.Y. 2016-2017, pending before Comm. Of IT-Appeals-1, Surat	-	13.31
Income tax Assessment for A.Y. 2015-2016, pending before Comm. Of IT-Appeals-1, Surat	74.22	74.22
Income tax Assessment for A.Y. 2014-2015, pending before Comm. Of IT-Appeals-1, Surat	14.24	14.24

Notes: The Company has filed an appeal before the Appellate authorities in respect of the disputed matter under the Income Tax Act, 1961 and the appeals are pending with the appellate authority. Considering the facts of the matters and other legal pronouncements of jurisdictional HC, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the Company in the light of the legal advice obtained by the company. Amount shown as deducted in the brackets are the amounts paid against the demand raised by the Income Tax Department in the Scrutiny assessment. Net amount is shown as Contingent liabilities not provided for.

46. 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.

47. 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.

48. Approval of Consolidated Financial Statements

The Consolidated financial statements were approved for issue by the Board of Directors on 18/12/2023.

49.The figures for the corresponding previous period 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 : 23101413BGQWZZ8279

Place : Surat
Date : 18/12/2023

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

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

Place : Surat
Date : 18/12/2023