

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### I. CORPORATE INFORMATION :

K.P.I. Global Infrastructure Limited ("the Company") was incorporated on 01/02/2008 as a Public Limited company domiciled in India. In the initial years, the company is engaged in the sale of land parcels to third parties, which were leased back for foraying into solar power generation. Afterwards, the Company became solar power generating Company focused on providing solar power, both as an Independent Power Producer ("IPP") under the brand name of 'Solarism' and as service provider to Captive Power Producer ("CPP") customers. During the period under reporting, the company has issued 1,30,556 equity shares having a Face value of Rs. 10/- per equity shares on a Preferential basis at Rs. 70/- including premium of Rs. 60/- per equity shares. During the year, the company has brought Initial Public Offer of 49,92,000 Equity shares having face value of Rs. 10/- each at a premium of Rs. 70/- per equity share, accordingly the equity shares of the

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :

#### (I) Basis of preparation of Financial Statements :

These financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

All amounts included in the financial statements are reported in absolute figures of Indian Rupees.

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

During the year, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

#### (iii) Use of Estimates :

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, if any at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### (iv) Property, Plant and Equipment (AS 10) :

Property, plant and equipment are carried at cost of acquisition and other applicable costs less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, any freight, taxes, duties and other incidental expenses that are directly attributable to bring the assets to their working conditions for their intended use. Borrowing costs directly attributable to the qualifying assets are capitalized as part of the cost. The costs of internally generated assets comprise direct costs attributed to the generation of the assets.

Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the balance sheet date. Assets held for disposal, if any are stated at the lower of net book value and the estimated net realizable value.

When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gain / loss arising from de-recognition / sale / disposal of fixed assets are measured as the difference between the net disposal / sale proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the asset is derecognized / disposed off.

Advances paid towards the acquisition of fixed assets, if any outstanding as of balance sheet date is disclosed under long term loans and advances. No assets have been revalued during the period.

#### (v) Intangible Assets :

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and accumulated impairment losses, if any. Intangible assets, if any are amortized on a straight line basis over the estimated useful economic life. Amortization methods and useful lives are reviewed periodically including at each financial year end.

(vi) Borrowing Costs (AS 16):

Borrowing cost primarily includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of

(vii) Depreciation / Amortization :

Depreciation on tangible fixed assets is calculated on the Straight Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. No assets have been revalued during the period.

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

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

(viii) Impairment of Tangible and Intangible Assets (AS 28):

As per the estimates made by the management and as per the various assessments made by the management, there were no indicators whether internal or external (as provided in para 8 of AS 28) which has led to the impairment loss to any assets. Since there are no such indicators which suggest that the net value of the assets would fall significantly by passage of time and normal use, the company has not provided for any impairment loss for any assets during the current financial period. The company has chosen the "value in use" technic and as per the measurement of future cash flow, the management is of the opinion that the future cash flow and the terminal value of the assets would not be significantly less than the carrying value and hence no impairment for any assets has been provided for in the financial statements.

No reversal of impairment loss has been recognized in the Profit & loss Account.

Since the company has not carried out the activities in segments, the impairment loss or reversal of the impairment loss has not been provided for the segments.

In the opinion of the Board of Directors and to the best of their knowledge and belief the aggregate value of the current assets, loans and advances on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

(viii) Investments (AS 13):

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value, if any is made to recognise a decline other than temporary in the value of the investments. On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(x) Government grants and subsidies (AS 12):

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

During the period, the Company has not applied for any Grants / subsidies related to the Revenue or specific Fixed Assets nor the Company has received any such Grants / subsidies during the period.

(xi) Inventories (AS 2):

Inventories of plots, consumables, components, work-in-progress, project work-in-progress are valued at the lower of cost and estimated net realisable value. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

(xii) Revenue recognition (AS 9):

Revenue comprises sale of Solar Park plots which were leased back for foraying into solar power generation ("sale of plot"), sale of Captive Power Plant and sale of power generated through solar projects of the Company. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects goods and services tax (GST) as applicable on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Sales :

Revenue from sale of solar park plots, sale of solar power plant and sale of solar power generated by the company is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership of plots and power plants have been transferred to the buyer as per the terms of the respective agreement and possession has been handed over the buyer and the income can be measured reliably and is expected to be received. Revenue from sale of electricity (power) is recognised in the statement of profit and loss when the same is sold and transmitted to the customers. In case of sale of plots the registered sale deeds are not executed in the name of the buyers however, the company has transferred the physical possession of plots to the buyers and the possession receipts have been duly executed by the company in favour of buyers.

Interest income :

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

(xiii) Goods and Services Tax :

GST credit available on purchase of materials, purchase of capital goods and input services is not charged to cost of material, capital goods and services. GST Credit availed is accounted by way of adjustment against GST payable on outward taxable supply of goods and

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

Defined contributions to Provident Fund are charged to the statement of Profit & Loss of the period, when the employee renders the related service. There are no other obligations other than the contribution payable to the respective statutory authorities.

The company does not pay Leave Salary on accumulated leaves. In accordance with the Payment of Gratuity Act, 1972, the company provides for an amount for gratuity to eligible employees, to be paid at retirement or termination of employees. The company has not recognized actuarial gain or loss in the statement of profit & loss.

No retirement benefits have been paid to any employee during the period by the company. Retirement benefits in the form of Gratuity and other long term / short term employee benefits have been provided in the financial statements.

(xv) Foreign Exchange Transactions (AS 11):

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

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

(xvi) Taxation (AS 22):

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current period and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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

Minimum alternate tax (MAT) paid in the period is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period in future. Separate and detailed calculation of deferred tax is appended in notes.

#### (xvii) Provisions and Contingent Liabilities, Contingent Assets (AS 29):

A provision is recognised when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the period.

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow is remote.

A contingent asset is not recognized in the financial statements and hence not disclosed.

#### (xviii) Earning / (loss) per share (AS 20) :

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the balance sheet date but before the date the financial statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares if any as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

#### (xix) Cash and Cash Equivalents :

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

#### (xix) Operating leases :

##### Where the Company is a lessee in sale and lease back transaction :

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on the basis of the lease (rent agreements). Initial direct costs such as legal costs, brokerage costs, etc. if any, are recognised immediately in the statement of profit and loss. Any profit or loss arising out of sale and lease back transaction is recognized immediately when sale price is equal to fair value.

### 3 Share Capital

Particulars	31/03/2019	31/03/2018
<b>Authorised</b> 20000000 (20000000) Equity Shares FULLY PAID UP of ` 10/- Par Value	200000000.00	200000000.00
	<b>200000000.00</b>	<b>200000000.00</b>
<b>Issued</b> 18067000 (12944444) Equity Shares FULLY PAID UP of ` 10/- Par Value	180670000.00	129444440.00
	<b>180670000.00</b>	<b>129444440.00</b>
<b>Subscribed</b> 18067000 (12944444) Equity Shares FULLY PAID UP of ` 10/- Par Value	180670000.00	129444440.00
	<b>180670000.00</b>	<b>129444440.00</b>
<b>Paidup</b> 18067000 (12944444) Equity Shares FULLY PAID UP of ` 10/- Par Value Fully Paidup	180670000.00	129444440.00
	<b>180670000.00</b>	<b>129444440.00</b>

#### TERMS /RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a face value of Rs. 10/- each equity shares. Each holder of equity shares is entitled to one vote per equity share.

During the year, the company has issued 1,30,556 equity shares having a Face value of Rs. 10/- per equity share on a Preferential basis at Rs. 70/- including premium of Rs. 60/- per equity share.

During the year, the company has also brought Initial Public Offer and issued 49,92,000 Equity shares having face value of Rs. 10/- each at a premium of Rs. 70/- per equity share, accordingly the equity shares of the Company has been listed on SME Platform of BSE limited on January 22, 2019.

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

#### DETAILS OF CONVERTIBLE SECURITIES:

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

#### DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS:

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

#### SHARE HOLDERS HOLDING MORE THAN 5 % EQUITY SHARES IN THE COMPANY

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the below shareholding represents both legal and beneficial ownerships of shares.

The company has no holding company.

### Holding More Than 5%

Particulars	31/03/2019		31/03/2018	
	Number of Share	% Held	Number of Share	% Held
FARUKBHAI GULAMBHAI PATEL	9220000	51.03	8183500	63.22
RAISONNEUR CAPITAL LTD.	1357444	7.51	1357444	10.49

## Reconciliation

Particulars	31/03/2019		31/03/2018	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	12944444	129444440.00	5500000	55000000.00
Add : Issue				
EQUITY SHARE CAPITAL	5122556	51225560.00	972222	9722220.00
Bonus Allotment	0	0.00	6472222	64722220.00
	5122556	51225560.00	12944444	12944444
Less : Bought Back	0	0.00	0	0
Others	0	0.00	0	0
Number of shares at the end	<b>18067000</b>	<b>180670000.00</b>	<b>12944444</b>	<b>129444440.00</b>

## 4 Reserve and Surplus

Particulars	31/03/2019	31/03/2018
Securities Premium Opening	156666640.00	95000000.00
Additions	357273360.00	126388860.00
Adjusted Bonus Shares	(0.00)	(64722220.00)
	<b>513940000.00</b>	<b>156666640.00</b>
Profit and Loss Opening	206754184.51	132810380.68
Amount Transferred From Statement of P&L	89028595.85	73943803.83
	<b>295782780.36</b>	<b>206754184.51</b>
	<b>809722780.36</b>	<b>363420824.51</b>

## 5 Long Term Borrowings

Particulars	31/03/2019	31/03/2018
<b>Term Loan</b>		
<b>Banks</b>		
<b>Secured</b>		
<b>Rupee</b>		
AXIS BANK - JCB LOAN	1881058.00	0.00
AXIS BANK- REFINANCE	1230896.00	3454556.00
HDFC BANK HEXA LOAN	675110.45	947247.45
ICICI BANK LTD	2574876.00	0.00
KOTAK MAHINDRA BANK TOP UP LOAN	269850.00	615300.00
KOTAK MAHINDRA CAR LOAN	135406.00	440223.00
SBI TERM LOAN	293604564.00	352711986.00
<b>Financial Institution</b>		
<b>Secured</b>		
<b>Rupee</b>		
CHOLAMANDALAM TRACTOR LOAN	147043.00	334087.00
<b>Loan and Advances From Related Parties</b>		
<b>Unsecured</b>		
<b>Director</b>		
FARUK GULAM PATEL	25660000.00	0.00
RAJNIKANT HARILAL SHAH	0.00	1930000.00
<b>Other</b>		
PRITIBEN RAJNIKANT SHAH	0.00	1870000.00
	<b>326178803.45</b>	<b>362303399.45</b>

### LONG TERM BORROWINGS:

The company has taken term loan from SBI ` 45.25 (` 45.25) Crores which is secured by first pari passu charge on all fixed assets created out of Bank finance. The same is further secured by collateral securities of various Lands, plant and machinery and other assets of the company, immovable property of Faaiz Money Changer Private Limited and the personal guarantee of the directors.

Loan Details	Principal Loan Amount	Rate of Interest (%)	Tenure (months)	Monthly instalment	Security offered
Axis Bank	7764440	15.00	48	2.16	Hypothecation of car
Axis Bank	1150000	10.26	36	0.37	Hypothecation of Vehicle
Bajaj Finance Limited	1530000	18.00	24	0.76	Nil
Kotak Mahindra Limited	1315000	9.81	60	0.28	Hypothecation of car
State Bank Of India	120000000	11.00	76	16.67	Hypothecation of Plant & Machinery & various Lands
State Bank of India	332500000	11.00	128	27.71	Hypothecation of Plant & Machinery & various Lands
Kotak Mahindra Limited (Top up)	969687	16.54	36	00.34	Nil
HDFC Bank Ltd	1390000	8.51	60	00.28	Hypothecation of car
Cholamandalam Investment and Finance Company Limited	522000	17.16	36	00.19	Hypothecation of Tractor
Axis Bank	2400000	9.35	48	0.60	Hypothecation of JCB
ICICI Bank	4000000	16.50	36	1.42	Nil

#### **UNSECURED LOANS:**

As at March 31, 2019, the Company has NIL amount of unsecured loans which is considered as a deposits as defined under the Companies (Acceptance of Deposit) Rules, 2014. Further the amount of ` 256.60 Lakhs shown as unsecured loan taken by the Company from Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director, is taken as unsecured loan as per conditions of sanction letter for financial assistance taken by the company for setting up 25 MW DC solar photovoltaic (PV) power project at village Sudi, Bharuch district, Gujarat, issued Power Finance Corporation.

## CALCULATION OF DEFERRED TAX

### Deferred Liabilities

EXCESS PROVISION OF GRATUITY	3,72,398.00
DEPRECIATION DUE TO CHANGE IN METHOD	9,22,50,952.00
DEPRECIATION	11,68,68,598.00
<b>Total (A)</b>	<b>20,94,91,948.00</b>

### Deferred Assets

PROVISION OF GRATUITY	3,18,832.00
ADJUSTMENT OF EARLIER YEARS	61,53,122.00
PRELIMINARY EXPENSE ALLOWABLE IN 5 YEARS	3,40,75,919.00
<b>Total (B)</b>	<b>4,05,47,873.00</b>

Total Deferred Liabilities (A-B)	16,89,44,075.00	
Tax on Deferred Liabilities @ 26.00% On ` 16,89,44,075.00		4,39,25,460.00
Opening Balance of Deferred Tax (Liability) @ 27.82% On ` 25,71,26,378.00	7,15,32,558.32	
Tax on Opening Balance of Deferred Tax (Liability) @ 26.00% On ` 25,71,26,378.00	6,68,52,858.28	
Tax Rate Difference on Opening Balance (6,68,52,858.28 - 7,15,32,558.32) - Assets		-46,79,700.04
Net Differed Tax (Liabilities) Charged to P & L A/c		<b>3,92,45,759.96</b>

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

Opening Balance of Deferred Tax (Liabilities)	7,15,32,557.94
Differed Tax (Liabilities) Charged to P & L A/c	3,92,45,759.96
Differed Tax (Liabilities) Transferred to Balance Sheet	<b>11,07,78,317.90</b>

## 7 Other Long Term Liabilities

Particulars	31/03/2019	31/03/2018
Trade Payables		
<b>Security Deposit</b>		
MAFATLAL INDUSTRIES	1100000.00	1100000.00
TIERRA MANPOWER & CONSULTANCY PVT LTD	6000.00	6000.00
	<b>1106000.00</b>	<b>1106000.00</b>

## 8 Long Term Provisions

Particulars	31/03/2019	31/03/2018
Employee Benefits		
Gratuity	338991.00	0.00
GRATUITY		
Tax Provision		
Current Tax		
	<b>338991.00</b>	<b>0.00</b>

## 9 Short Term Borrowings

Particulars	31/03/2019	31/03/2018
Loans repayable on demand		
Banks		
Secured		
SBI - BG AND LC	15069834.00	22000000.00
	<b>15069834.00</b>	<b>22000000.00</b>



## 10 Trade Payables

Particulars	31/03/2019	31/03/2018
<b>Creditors Due others</b>		
SUNDRY CREDITOR	66096326.19	33703397.55
	<b>15069834.00</b>	<b>22000000.00</b>

### TRADE PAYABLES

As certified and confirmed by the management that there are no entities of trade payables which are falling under the criteria of Micro Enterprises and small enterprises. The balance of sundry creditors includes the amounts paid to suppliers as advance having debit balances.

## 11 Other Current Liabilities

Particulars	31/03/2019	31/03/2018
Current maturities of long-term debt		
KOTAK MAHINDRA BANK TOP UP LOAN	332594.00	282207.00
ICICI BANK LTD	1171817.00	0.00
HDFC BANK HEXA LOAN	272137.00	250010.52
AXIS BANK- REFINANCE	2223660.00	1915703.00
AXIS BANK - JCB LOAN	518942.00	0.00
AXIS BANK HYDRA LOAN	0.00	321346.00
CHOLAMANDALAM TRACTOR LOAN	179826.00	151659.00
BAJAJ FINANCE LIMITED	0.00	500769.00
KOTAK MAHINDRA CAR LOAN	298850.00	271047.00
SBI TERM LOAN	53256000.00	53256000.00
<b>Other payables</b>		
<b>Employee Related</b>		
<b>Accrued Salary Payable</b>		
SALARY PAYABLE	2198493.00	1375421.00
STIPEND PAYABLE	9850.00	7226.00
<b>Tax Payable</b>		
<b>TDS</b>		
TDS PAYABLE	4271472.00	1652503.00
<b>Other</b>		
GST PAYABLE	11668.00	43158.00
PROFESSION TAX PAYABLE	130.00	15584.00
<b>Other Accrued Expenses</b>		
BROKERAGE PAYABLE	0.00	51203.00
MOBILE EXPENSES PAYABLE	0.00	18243.00
P.F. PAYABLE	24653.00	24316.00
RENT PAYABLE	4002884.00	3198997.00
<b>Other Current Liabilities</b>		
JAVED PATEL PAYABLE AC	4950.00	0.00
JB. ECO TEX DEPOSIT	0.00	481197.00
PARAG BADGUJAR PAYABLE AC	7394.00	0.00
RAVI KUMAR GOTI PAYABLE AC	4163.00	0.00
SAMEER PATEL PAYABLE AC	4955.00	0.00
SHIV PANDYA PAYABLE AC	459.00	0.00
SOBAN MALEK PAYABLE AC	764.00	0.00
SOHIL DABHOYA PAYABLE AC	11075.00	0.00
TAPASVI PATEL PAYABLE AC	5782.00	0.00
VIJAY MEHTA PAYABLE AC	1420.00	0.00
ADVANCE RECEIVED FROM CUSTOMERS (CPP)	0.00	2105002.00
ADVANCE RECEIVED FROM CUSTOMERS (PLOT)	5613800.00	7731353.00
	<b>74427738.00</b>	<b>73652944.52</b>

## 12 Short Term Provisions

Particulars	31/03/2019	31/03/2018
Employee Benefits		
Gratuity		
GRATUITY	134170.00	526727.00
Tax Provision		
Current Tax		
PROVISION FOR INCOME TAX	27879344.00	15380669.00
	<b>28013514.00</b>	<b>15907396.00</b>

### 13 Tangible assets

Particulars	Gross				Depreciation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Land															
Free Hold Land															
LAND	88139729.00	819713.00		88959442.00										88959442.00	88139729.00
LAND BLOCK NO. 389 AT AMOD BHRUCH	20410150.00	246036.00		20656186.00										20656186.00	20410150.00
LAND BLOCK NO. 390 AT AMOD BHRUCH	14500000.00	1194000.00		15694000.00										15694000.00	14500000.00
<b>Total</b>	<b>12304979.00</b>	<b>2259749.00</b>		<b>125309628.00</b>										<b>125309628.00</b>	<b>12304979.00</b>
Plant and Machinery															
PLANT AND MACHINERY	16835.00			16835.00	3478.00	1066.00			4544.00					12291.00	13357.00
PLANT AND MACHINERY	3213.00			3213.00	372.00	203.00			575.00					2638.00	2841.00
PLANT AND MACHINERY	9835.00			9835.00	1187.00	623.00			1810.00					8025.00	8648.00
PLANT & MACHINERY	18000.00			18000.00	4685.00	1150.00			5835.00					12165.00	13315.00
PLANT & MACHINERY	2952.00			2952.00	877.00	188.00			1065.00					1887.00	2075.00
PLANT & MACHINERY	4300.00			4300.00	1307.00	277.00			1584.00					2716.00	2993.00
PLANT & MACHINERY	23230.00			23230.00	6225.00	1496.00			7721.00					15509.00	17005.00
PLANT & MACHINERY	22440.00			22440.00	4455.00	1419.00			5874.00					16566.00	17985.00
MOBILE PHONE	34000.00			34000.00	9842.00	2145.00			11987.00					22013.00	24158.00
MOBILE PHONE	1450.00			1450.00	388.00	88.00			476.00					974.00	1062.00



SOLAR PLANT		29712910 8.47		297129108.4 7		100672 59.00			10067259.00					287061 849.47	
<b>Total</b>	<b>50328817 1.74</b>	<b>29712910 8.47</b>		<b>800417280.2 1</b>	<b>557706 19.00</b>	<b>422315 74.00</b>			<b>98002193.00</b>					<b>702415 087.21</b>	<b>447517 552.74</b>
Equipments															
<b>Office Equipments</b>															
OFFICE EQUIPMENT	12180.00			12180.00	450.00	2314.00			2764.00					9416.00	11730.00
OFFICE EQUIPMENT	1152180.00			1152180.00	19193.00	218893.00			238086.00					914094.00	1132987.00
OFFICE EQUIPMENT	9100.00			9100.00	1303.00	1729.00			3032.00					6068.00	7797.00
OFFICE EQUIPMENT		125140.00		125140.00		14136.00			14136.00					111004.00	
<b>Total</b>	<b>1173460.00</b>	<b>125140.00</b>		<b>1298600.00</b>	<b>20946.00</b>	<b>237072.00</b>			<b>258018.00</b>					<b>1040582.00</b>	<b>1152514.00</b>
<b>Computer Equipments</b>															
COMPUTER	15000.00			15000.00	13785.00	465.00			14250.00					750.00	1215.00
COMPUTER	28500.00			28500.00	8432.00	9025.00			17457.00					11043.00	20068.00
COMPUTER	7550.00			7550.00	6056.00	1116.00			7172.00					378.00	1494.00
COMPUTER	8400.00			8400.00	5589.00	2391.00			7980.00					420.00	2811.00
COMPUTER	12000.00			12000.00	6955.00	3799.00			10754.00					1246.00	5045.00
COMPUTER	24500.00			24500.00	6930.00	7759.00			14689.00					9811.00	17570.00
COMPUTER	40000.00			40000.00	11210.00	12665.00			23875.00					16125.00	28790.00
COMPUTER	33500.00			33500.00	27711.00	4114.00			31825.00					1675.00	5789.00
COMPUTER	26500.00			26500.00	10278.00	8392.00			18670.00					7830.00	16222.00
COMPUTER	234000.00			234000.00	157328.00	64972.00			222300.00					11700.00	76672.00
COMPUTER	9900.00			9900.00	8806.00	599.00			9405.00					495.00	1094.00

COMPUTER	5900.00			5900.00	3947.00	1658.00			5605.00				295.00	1953.00
COMPUTER	47775.00			47775.00	28851.00	15126.00			43977.00				3798.00	18924.00
COMPUTER	75000.00			75000.00	22256.00	23751.00			46007.00				28993.00	52744.00
COMPUTER	15100.00			15100.00	4507.00	4782.00			9289.00				5811.00	10593.00
COMPUTER	44160.00			44160.00	15250.00	13983.00			29233.00				14927.00	28910.00
COMPUTER	23150.00			23150.00	8597.00	7330.00			15927.00				7223.00	14553.00
COMPUTER	15162.00			15162.00	5999.00	4801.00			10800.00				4362.00	9163.00
COMPUTER	215900.00			215900.00	88982.00	68358.00			157340.00				58560.00	126918.00
COMPUTER	267160.00			267160.00	253801.00				253801.00				13359.00	13359.00
COMPUTER	292118.00			292118.00	192358.00	85154.00			277512.00				14606.00	99760.00
COMPUTER		157124.00		157124.00		7720.00			7720.00				14940.00	
<b>Total</b>	<b>1441275.00</b>	<b>157124.00</b>		<b>1598399.00</b>	<b>887628.00</b>	<b>34796.00</b>			<b>1235588.00</b>				<b>362811.00</b>	<b>553647.00</b>
<b>Other Equipments</b>														
ELECTRICAL INSTALLATION AND EQUIPMENT	252278.00			252278.00	62274.00	23960.00			86234.00				16604.00	19000.00
ELECTRICAL INSTALLATION AND EQUIPMENT	47500.00			47500.00	17679.00	4512.00			22191.00				25309.00	29821.00
ELECTRICAL INSTALLATION AND EQUIPMENT	95215.00			95215.00	34124.00	9048.00			43172.00				52043.00	61091.00
ELECTRICAL INSTALLATION AND EQUIPMENT	14800.00			14800.00	1845.00	1406.00			3251.00				11549.00	12955.00
ELECTRICAL INSTALLATION AND EQUIPMENT	31500.00			31500.00	2574.00	2994.00			5568.00				25932.00	28926.00

ELECTRICAL INSTALLATION AND EQUIPMENT	59500.00			59500.00	4507.00	5653.00			10160.00				49340.0 0	54993.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	84283.00			84283.00	6033.00	8005.00			14038.00				70245.0 0	78250.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	129000.0 0			129000.00	31140.0 0	12252.0 0			43392.00				85608.0 0	97860.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	27500.00			27500.00	2620.00	2612.00			5232.00				22268.0 0	24880.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	27500.00			27500.00	5469.00	2613.00			8082.00				19418.0 0	22031.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	19152.00			19152.00	1700.00	1818.00			3518.00				15634.0 0	17452.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	53865.00			53865.00	4164.00	5119.00			9283.00				44582.0 0	49701.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	23400.00			23400.00	4695.00	2222.00			6917.00				16483.0 0	18705.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	43032.00			43032.00	1702.00	4088.00			5790.00				37242.0 0	41330.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	15790.00			15790.00	5770.00	1500.00			7270.00				8520.00	10020.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	113000.0 0			113000.00	21646.0 0	10734.0 0			32380.00				80620.0 0	91354.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	66465.00			66465.00	13370.0 0	6313.00			19683.00				46782.0 0	53095.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	17578.00			17578.00	444.00	1671.00			2115.00				15463.0 0	17134.0 0

ELECTRICAL INSTALLATION AND EQUIPMENT	52000.00			52000.00	10055.0 0	4941.00			14996.00					37004.0 0	41945.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	11550.00			11550.00	2341.00	1097.00			3438.00					8112.00	9209.00
ELECTRICAL INSTALLATION AND EQUIPMENT	16250.00			16250.00	6019.00	1544.00			7563.00					8687.00	10231.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT	88500.00			88500.00	31466.0 0	8407.00			39873.00					48627.0 0	57034.0 0
ELECTRICAL INSTALLATION AND EQUIPMENT		151015.0 0		151015.00		3667.00			3667.00					147348. 00	
<b>Total</b>	<b>1289658. 00</b>	<b>151015.0 0</b>		<b>1440673.00</b>	<b>271637. 00</b>	<b>126176. 00</b>			<b>397813.00</b>					<b>104286 0.00</b>	<b>101802 1.00</b>
<b>Furniture and Fixtures</b>															
FURNITURE	68500.00			68500.00	30723.0 0	6535.00			37258.00					31242.0 0	37777.0 0
FURNITURE	20025.00			20025.00	7030.00	1902.00			8932.00					11093.0 0	12995.0 0
FURNITURE	15100.00			15100.00	2736.00	1434.00			4170.00					10930.0 0	12364.0 0
FURNITURE	20000.00			20000.00	2473.00	1900.00			4373.00					15627.0 0	17527.0 0
FURNITURE	9200.00			9200.00	3544.00	886.00			4430.00					4770.00	5656.00
FURNITURE	2800.00			2800.00	1259.00	267.00			1526.00					1274.00	1541.00
FURNITURE	12710.00			12710.00	4733.00	1208.00			5941.00					6769.00	7977.00
FURNITURE	23796.00			23796.00	2422.00	2261.00			4683.00					19113.0 0	21374.0 0
FURNITURE	2500.00			2500.00	1142.00	247.00			1389.00					1111.00	1358.00
FURNITURE	25500.00			25500.00	5071.00	2423.00			7494.00					18006.0 0	20429.0 0
FURNITURE	22685.00			22685.00	3129.00	2092.00			5221.00					17464.0 0	19556.0 0
FURNITURE	331879.0 0			331879.00	110308. 00	31530.0 0			141838.00					190041. 00	221571. 00



FURNITURE	84380.00			84380.00	31405.00	8015.00			39420.00					44960.00	52975.00
FURNITURE	5800.00			5800.00	1167.00	551.00			1718.00					4082.00	4633.00
FURNITURE	37000.00			37000.00	48.00	3514.00			3562.00					33438.00	36952.00
FURNITURE	66700.00			66700.00	18508.00	6337.00			24845.00					41855.00	48192.00
FURNITURE		925357.00		925357.00		40887.00			40887.00					884470.00	
<b>Total</b>	<b>748575.00</b>	<b>925357.00</b>		<b>1673932.00</b>	<b>225698.00</b>	<b>111989.00</b>			<b>337687.00</b>					<b>1336245.00</b>	<b>522877.00</b>
<b>Vehicles</b>															
Motor Vehicles															
HEAVY VEHICLE	1278001.00			1278001.00	320662.00	151738.00			472400.00					805601.00	957339.00
HEAVY VEHICLE	26117.00			26117.00	791.00	3102.00			3893.00					22224.00	25326.00
HEAVY VEHICLE	784040.00			784040.00	15311.00	93093.00			108404.00					675636.00	768729.00
HEAVY VEHICLE		2152317.00		2152317.00		9107.00			9107.00					2143210.00	
MOTOR CAR	682697.00			682697.00	306418.00	81050.00			387468.00					295229.00	376279.00
MOTOR CAR	1608152.00			1608152.00	458307.00	190989.00			649296.00					958856.00	1149845.00
MOTOR CAR	1639948.00			1639948.00	194826.00	194802.00			389628.00					1250320.00	1445122.00
MOTOR CAR	7354889.00			7354889.00	3502155.00	877268.00			4379423.00					2975466.00	3852734.00
TWO WHEELER	54750.00			54750.00	26013.00	5199.00			31212.00					23538.00	28737.00
TWO WHEELER	43189.00			43189.00	20519.00	4103.00			24622.00					18567.00	22670.00
TWO WHEELER	46524.00			46524.00	387.00	4420.00			4807.00					41717.00	46137.00
TWO WHEELER	46524.00			46524.00	12.00	4419.00			4431.00					42093.00	46512.00

TWO WHEELER	46508.00			46508.00	12904.00	4419.00			17323.00					29185.00	33604.00
<b>Total</b>	<b>13611339.00</b>	<b>2152317.00</b>		<b>15763656.00</b>	<b>4858305.00</b>	<b>1623709.00</b>			<b>6482014.00</b>					<b>9281642.00</b>	<b>8753034.00</b>
<b>Grand Total</b>	<b>644602357.74</b>	<b>302899810.47</b>	<b>0.00</b>	<b>947502168.21</b>	<b>62034833.00</b>	<b>44678480.00</b>	<b>0.00</b>	<b>0.00</b>	<b>106713313.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>840788855.21</b>	<b>582567524.74</b>
<b>Previous</b>	<b>611228061.84</b>	<b>35214231.90</b>	<b>1839936.00</b>	<b>644602357.74</b>	<b>74880065.00</b>	<b>80767345.00</b>	<b>1380502.00</b>	<b>0.00</b>	<b>154266908.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>490335449.74</b>	<b>536347996.84</b>

#### FIXED ASSETS :

- a) There is no intent to sale any of the assets held by the company and hence there is no fixed assets held for disposal.
- b) All the assets purchased during the year were put to use before 31<sup>st</sup> March 2019 and depreciation on the same has been provided on proportionate basis as per the useful lives as provided in Schedule II of the Companies Act, 2013. The assets which are not ready or under construction or development during the year are separately shown under capital work-in-progress at the year end.
- c) There is no lease hold fixed asset held by the company during the year under reporting and in the preceding year.

#### 14 Intangible assets

Particulars	Gross				Amortisation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deducti on	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
<b>Computer Software</b>															
SOFTWARES	90847.00			90847.00	4327.00	8635.00			12962.00					77885.00	86520.00
SOFTWARES	208320.00			208320.00	6615.00	19787.00			26402.00					181918.00	201705.00
SOFTWARES		169290.00		169290.00		845.00			845.00					168445.00	
<b>Total</b>	<b>299167.00</b>	<b>169290.00</b>		<b>468457.00</b>	<b>10942.00</b>	<b>29267.00</b>			<b>40209.00</b>					<b>428248.00</b>	<b>288225.00</b>
<b>Grand Total</b>	<b>299167.00</b>	<b>169290.00</b>	<b>0.00</b>	<b>468457.00</b>	<b>10942.00</b>	<b>29267.00</b>	<b>0.00</b>	<b>0.00</b>	<b>40209.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>428248.00</b>	<b>288225.00</b>
<b>Previous</b>	<b>0.00</b>	<b>299167.00</b>	<b>0.00</b>	<b>299167.00</b>	<b>0.00</b>	<b>29819.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29819.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>269348.00</b>	<b>0.00</b>

## 15 Capital work-in-progress

Particulars	31/03/2019	31/03/2018
<b>Tangible Assets Work in Progress</b>		
CAPITAL WORK IN PROGRESS	184407907.24	336051192.99
	<b>184407907.24</b>	<b>336051192.99</b>

### CAPITAL WORK IN PROGRESS

Solar panel and other related expenses which has been acquired and incurred by the company for development of Solar Park were not ready for generation and distribution of Energy till end of March 31, 2019. Therefore the same are included in Capital work in progress.

## 16 Non-current investments

Particulars	31/03/2019	31/03/2018
<b>Investments in Equity Instruments</b>		
<b>NonTrade, Unquoted</b>		
100 (31/03/2018 : 100) EQUITY SHARES of` 10 Each Fully Paidup in EVERGREEN MAHUVA WINDFARMS PRIVATE LIMITED	1000.00	1000.00
	<b>1000.00</b>	<b>1000.00</b>

## 17 Long-term loans and advances

Particulars	31/03/2019	31/03/2018
<b>Security Deposits</b>		
<b>Unsecured, considered good</b>		
DGVCL DEPOSIT	74958.00	74958.00
ROUTER DEPOSIT TO AIRLINK	1200.00	1200.00
VAT DEPOSIT	45000.00	45000.00
BHARUCH OFFICE DEPOSIT	9600.00	9600.00
	<b>130758.00</b>	<b>130758.00</b>

## 18 Inventories

Particulars	31/03/2019	31/03/2018
<b>Raw Material</b>		
CLOSING STOCK OF FLATS	7474194.00	7474194.00
CLOSING STOCK OF REC	0.00	5826000.00
CLOSING STOCK OF POWER PLANT	104119528.27	0.00
<b>Stock in Trade</b>		
CLOSING STOCK OF LAND	42425094.00	3939380.00
	<b>154018816.27</b>	<b>17239574.00</b>

### INVENTORIES :

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

## 19 Trade receivables

Particulars	31/03/2019	31/03/2018
<b>Trade Receivable</b>		
<b>Secured, considered good</b>		
<b>Within Six Months</b>		
SUNDRY DEBTORS	82996869.23	126088404.71
<b>Exceeding Six Months</b>		
SUNDRY DEBTORS	51771178.43	3820216.00
	<b>134768047.66</b>	<b>129908620.71</b>

## TRADE RECEIVABLES:

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

## 20 Cash and cash equivalents

Particulars	31/03/2019	31/03/2018
Cash in Hand	745841.30	2006839.30
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
AXIS BANK	2014761.35	34589.45
BANK OF BARODA	394783.70	585639.70
BANK OF BARODA OLPAD	35129.09	116667.65
KOTAK MAHINDRA BANK I35	73321.96	1576046.91
KOTAK MAHINDRA BANKI 28	20020.00	28468.00
SBI ESCROW AC 35636009739	18702.00	19351.00
SBI ESCROW AC 37472738242	0.00	19350.99
SBI ESCROW AC 37833324550	23859.55	0.00
STATE BANK OF INDIA	10463371.49	258795.53
YES BANK- 1410	522510.08	0.00
Deposit Account		
FIXED DEPOSITS	5552256.00	6561416.00
	<b>19864556.52</b>	<b>11207164.53</b>

## 21 Short-term loans and advances

Particulars	31/03/2019	31/03/2018
Security Deposits		
Unsecured, considered good		
BARODA OFFICE DEPOSITE	0.00	18000.00
BSE DEPOSIT	1996800.00	0.00
DEPOSIT FOR KP HOUSE	1000000.00	0.00
Loans and advances to others		
Unsecured, considered good		
GST COMMON CREDIT FOR IPP	7989470.76	0.00
GST CREDIT FOR IPP	12813892.24	0.00
GST CREDIT RECEIVABLE	2189409.00	12913634.00
ADVANCES FOR PURCHASE OF LAND	55610980.00	0.00
AHMED MO. HANIF VARIYAVA	600000.00	600000.00
BAJAJ FINANCE	3070.00	0.00
DINESH PATEL	1055586.00	1055586.00
HDFC ERGO GEN. INS. CO. LTD.	198943.00	0.00
INCOME TAX PAID UNDER APPEAL	1800125.00	448000.00
K P BUILDCON P.LTD MMS	69303140.00	0.00
KASHI PAREKH BROS	7700000.00	7700000.00
LOAN TO EMPLOYEES	2163286.00	1914086.00
MOMBASAWALA ASSOCIATES	400000.00	1000000.00
MUSTAK IBRAHIM PATEL	1500000.00	1500000.00
NAVITAS GREEN SOLUTIONS PVT LTD.	32000000.00	0.00
RANJIT C JOSHI	0.00	8600000.00
RIZWAN HAWELIWALA	500000.00	500000.00
TECSO PROJECTS LIMITED	3768700.00	3768700.00
ZUVERIYA IRFAN	0.00	450000.00
PREPAID INSURANCE EXPENSE	398851.00	467896.00
PREPAID INTERNET EXPENSE	68582.00	10800.00
TCS RECEIVABLE	27000.00	0.00

TDS RECEIVABLE	63801.00	18014.00
MAT CREDIT ENTITLEMENT	74784659.00	46905315.00
	<b>277936295.00</b>	<b>87870031.00</b>

## 22 Other current assets

Particulars	31/03/2019	31/03/2018
FD INTEREST RECEIVABLE	57821.00	57821.00
	<b>57821.00</b>	<b>57821.00</b>

## 23 Revenue from operations

Particulars	31/03/2019	31/03/2018
<b>Sale of Products</b>		
<b>Other Goods</b>		
SALE OF PLOT	57240442.00	196215767.14
SALE OF SOLAR POWER	111687677.69	79565351.36
SALE OF SOLAR POWER PLANT	170307217.00	39773355.00
SALES REC GST	5826000.00	0.00
	<b>345061336.69</b>	<b>315554473.50</b>

## 24 Other income

Particulars	31/03/2019	31/03/2018
<b>Interest</b>		
INTEREST INCOME	610822.00	124076.15
<b>Profit(Loss) on Redemption / Sale of Investment &amp; Fixed Assets (Net)</b>		
PROFIT ON SALE OF FIXED ASSETS	0.00	160566.00
<b>Miscellaneous</b>		
DISCOUNT	0.00	60171.44
EXCESS PROVISION OF GRATUITY WRITTEN OFF	372398.00	0.00
RENT INCOME	115200.00	90200.00
	<b>1098420.00</b>	<b>435013.59</b>

## 25 Cost of materials consumed

Particulars	31/03/2019	31/03/2018
<b>Raw Material</b>		
Opening	13300194.00	27281818.00
Purchase	201283101.88	14563461.24
Closing	111593722.27	13300194.00
	<b>102989573.61</b>	<b>28545085.24</b>

### Details of Raw Material

Particulars	31/03/2019	31/03/2018
REC	5826000.00	(5826000.00)
STOCKS OF FLATS	0.00	0.00
SOLAR PLANT	97163573.61	34371085.24
	<b>102989573.61</b>	<b>28545085.24</b>

## 26 Purchases of Stock-in-Trade

Particulars	31/03/2019	31/03/2018
Stock in Trade		
LAND PURCHASE	42425094.00	30382264.00
	<b>42425094.00</b>	<b>30382264.00</b>

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

Particulars	31/03/2019	31/03/2018
<b>Opening</b>		
Stock in Trade	3939380.00	0.00
	<b>3939380.00</b>	<b>0.00</b>
<b>Closing</b>		
Stock in Trade	42425094.00	3939380.00
	<b>42425094.00</b>	<b>3939380.00</b>
<b>Increase/Decrease</b>		
Stock in Trade	(38485714.00)	(3939380.00)
	<b>(38485714.00)</b>	<b>(3939380.00)</b>

#### Details of Changes in Inventory

Particulars	31/03/2019	31/03/2018
<b>Stock in Trade</b>		
LAND	(38485714.00)	(3939380.00)
	<b>(38485714.00)</b>	<b>(3939380.00)</b>

#### 28 Employee benefits expense

Particulars	31/03/2019	31/03/2018
<b>Salary, Wages &amp; Bonus</b>		
ARREARS OF SALARY	323518.00	278498.00
INCENTIVE EXPENSES	592170.00	506488.00
SALARY EXPENSES	7050059.00	7090257.00
STIPEND EXPENSES	101078.00	90426.00
<b>Contribution to Gratuity</b>		
CONTRIBUTION TO GROUP GRATUITY	318832.00	526727.00
<b>Contribution to Provident Fund</b>		
CONTRIBUTION TO PF	133726.00	123328.00
<b>Staff Welfare Expenses</b>		
CONTRIBUTION TO LABOUR WELFARE FUND	2012.00	576.00
STAFF WELFARE EXPENSES	82594.00	72698.27
	<b>8603989.00</b>	<b>8688998.27</b>

#### 29 Finance costs

Particulars	31/03/2019	31/03/2018
<b>Interest Expenses</b>		
<b>Interest Expenses</b>		
INTEREST EXPENSES	31981056.87	24433034.77
INTEREST ON UNSECURED LOAN	0.00	109616.00
<b>Bank Charges</b>		
BANK CHARGES	76854.76	75447.06
<b>Other Interest Charges</b>		
INTEREST ON INCOME TAX	2926569.00	3891431.00
INTEREST ON LATE PAYMENT OF PT	440.00	0.00
INTEREST ON PF	27.00	0.00
INTEREST ON TDS	287964.00	119667.00
INTREST ON VAT	0.00	3142.00
<b>Finance Charges</b>		
Other Finance Charges		
CREDIT RATING EXP.	50000.00	0.00
LC CHARGES	2553741.00	271404.00
LOAN PREPAYMENT CHARGES	0.00	0.00
TERM LOAN RENEWAL EXPENSES	0.00	2478.00
LOAN PROCESSING CHARGES	866941.16	844623.00
	<b>38743593.79</b>	<b>29750842.83</b>

### 30 Depreciation and amortisation expense

Particulars	31/03/2019	31/03/2018
<b>Depreciation &amp; Amortisation</b>		
Depreciation Tangible Assets	44678480.00	80767345.00
Amortisation Intangible Assets	29267.00	29819.00
	<b>44707747.00</b>	<b>80797164.00</b>

### 31 Other expenses

Particulars	31/03/2019	31/03/2018
<b>Manufacturing Service Costs Expenses</b>		
<b>Power and Fuel</b>		
PETROL & DIESEL EXPENSES	751828.00	879396.00
<b>Other Manufacturing Costs</b>		
SLDC CHARGES	46023.00	85921.00
JAMIN MEHSUL	309685.00	150602.00
LABOUR EXPENSES	2550.00	108657.50
N.A. PERMISSION AND OTHER EXPENSES	429114.00	78635.00
SITE EXPENSES	207797.00	0.00
TRANSMISSION CHARGES	17357152.00	10227414.00
PREMIUM FOR LAND	0.00	5422792.00
<b>Administrative and General Expenses</b>		
<b>Telephone Postage</b>		
Telephone Expenses	6131.00	5731.00
COURIER CHARGES	53965.00	59029.50
MOBILE EXPENSES	246906.00	302514.50
<b>Printing Stationery</b>		
STATIONARY & PRINTING EXP.	622231.21	978097.73
<b>Rent Rates And taxes</b>		
OFFICE RENT	142940.00	175000.00
ROOM RENT	47000.00	44000.00
PLOTRENT	43472742.00	31715250.00
PROFESSION TAX	4150.00	4000.00
MACHINERY RENT EXPENSES	66387.15	92278.80
MUNICIPAL TAX	12109.00	265233.00
GST COMMON CREDIT REVERSAL	957951.00	0.00
<b>Auditors Remuneration</b>		
STOCK AUDIT FEES	13800.00	13800.00
AUDITOR REMUNARATION	229500.00	0.00
<b>Directors Sitting Fees</b>		
SITTING FEES TO DIRECTOR	170000.00	0.00
<b>Managerial Remuneration</b>		
DIRECTOR REMUNERATION	1776765.00	2212940.00
<b>Repairs Maintenance Expenses</b>		
REPAIR AND MAINTANANCE EXPENSES	571337.08	836056.42
<b>Electricity Expenses</b>		
ELECRTCITY EXPENSE	224965.00	233638.00
<b>Travelling Conveyance</b>		
TRAVELLING EXPENSES	586742.21	940574.46
<b>Legal and Professional Charges</b>		
CONSULTANCY CHARGES	25800.00	367820.00
LEGAL AND PROFESSIONAL EXPENSES	884942.00	513398.00
<b>Insurance Expenses</b>		
INSURANCE EXPENSES	721284.38	721830.05
<b>Donations Subscriptions</b>		
CSR EXPENSES	1103356.00	855430.00
DONATION EXPENSES	275000.00	0.00
<b>Catering Canteen Expenses</b>		
CANTEEN EXPENSES	96557.00	459435.00

<b>Information Technology Expenses</b>		
COMPUTER EXPENSES	72925.69	52504.91
INTERNET CHARGES	468492.04	484547.51
SOFTWARE EXPENSE	0.00	5000.00
<b>Registration and Filing Fees</b>		
ROC EXP	157740.00	1535935.00
<b>Other Administrative and General Expenses</b>		
OFFICE EXPENSES	51430.00	146319.62
I.T. APPEAL FEES	1000.00	1000.00
MISC EXPENSES	71213.00	51538.00
ACCOMODATION EXPENSES	117913.00	97307.00
PLANTATION AND GARDEN MAINTAINANCE EXPENSES	60190.00	439368.00
REGISTRATION EXPENSES	281500.00	178850.00
TESTING & ANALYTICAL CHARGES	20000.00	23000.00
TRANSPORTATION EXPENSES	85870.00	76295.00
ANNUAL SUBSCRIPTION FEES	20000.00	0.00
DISCOUNT	2118908.73	0.00
LATE PAYMENT CHARGES	135450.00	31600.00
LAYOUT EXPENSES	58302.00	0.00
MISC PURCHASE FOR SITE	144556.00	76310.00
TENDER FEE EXP	5000.00	0.00
LATE PAYMENT CHARGES OF TDS	60000.00	0.00
REC PROJECT FEES	0.00	1063.00
RENTAL CHARGES	0.00	150103.98
STAMP DUTY	0.00	400.00
<b>Selling Distribution Expenses</b>		
<b>Advertising Promotional Expenses</b>		
ADVERTISMENT EXPENSES	546000.00	301923.00
BUSINESS PROMOTION EXPENSES	346297.88	769140.00
<b>Commission Paid</b>		
BROKERAGE EXPENSES	137720.00	3451116.00
<b>Write off Assets and Liabilities</b>		
Sundry Expenses Written Off		
PRELIMINARY EXPS WRITTEN OFF	0.00	226148.00
	<b>76377218.37</b>	<b>65848942.98</b>

### 32 Extraordinary Items

Particulars	31/03/2019	31/03/2018
<b>Other</b>		
EXCESS DEPRECIATION WRITTEN BACK	92250952.00	0.00
IPO EXPENSES	(34753669.11)	(450000.00)
	<b>57497282.89</b>	<b>(450000.00)</b>

### 33 Prior Period items

Particulars	31/03/2019	31/03/2018
<b>Prior Period Expenses</b>		
PRIOR PERIOD EXPENSES	(21182.00)	(0.00)
TDS PRIOR PERIOD	(0.00)	(28905.00)
	<b>(21182.00)</b>	<b>(28905.00)</b>

### 34 Tax expense

Particulars	31/03/2019	31/03/2018
<b>Current tax</b>		
PROVISION FOR INCOME TAX	27879344.00	15380669.00
MAT CREDIT ENTITLEMENT	(27879344.00)	(6552991.00)
Deferred tax	39245759.96	(7334817.06)
	<b>39245759.96</b>	<b>1492860.94</b>



### 35 Earnings per equity share

Particulars	31/03/2019	31/03/2018
<b>Earnings Per Equity Share</b>		
<b>Basic</b>		
Basic EPS Before Extra Ordinary Item	6.35	6.06
<b>Diluted</b>		
Diluted EPS Before Extra Ordinary Item	6.35	6.06
<b>Number of Shares used in computing EPS</b>		
Basic	14010090	12198303
Diluted	14010090	12198303

### 36. Operating leases :

#### Premises

The Company has taken office on lease rental on the basis of the lease agreements entered into by the company. These lease agreements carry different lease terms with fixed rental on monthly basis for each of the years included in the lease period which is increasing every year. Each renewal is at the option of lessee. There are no restrictions placed upon the company by entering into these leases. The total rental expenses during the year was Rs. 1,89,940/-.

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

Total rent payable for not later than one year is Rs. 10,009/-.

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

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

Particulars		2018-2019	2017-2018
Basic :			
Profit after taxes per P & L Account before exceptional item	A	89028595.85	73943804
Weighted Number of Equity shares outstanding during the period	B	14010090	12198303
Basic EPS (Rupees) - *	A/B	6.35	6.06
Diluted EPS (Rupees) - *	A/B	6.35	6.06

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

\* EPS is calculated on the basis of the Net profit after tax & Weighted average number of equity share are considered up to 31.03.2019.

### 38. Segmental Reporting (AS 17):

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

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

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

**A. DISCLOUSER OF PRIMARY BUSINESS SEGMENTS**

PARTICULARS	CURRENT PERIOD ENDED ON 31ST MARCH 2019				PREVIOUS YEAR 31ST MARCH 2018			
	SOLAR POWER & PLANT	SOLAR FARM PLOTS	ELIMINATIONS	TOTAL	SOLAR POWER & PLANT	SOLAR FARM PLOTS	ELIMINATIONS	TOTAL
REVENUE								
External Sales	28,78,20,894.69	5,72,40,442.00	-	34,50,61,336.69	11,93,38,706.36	19,62,15,764.14	-	31,55,54,470.50
Inter -segment Sale	-	-	-	-	-	-	-	-
Total Revenue	28,78,20,894.69	5,72,40,442.00	-	34,50,61,336.69	11,93,38,706.36	19,62,15,764.14	-	31,55,54,470.50
RESULT								
Segment Result	12,01,34,338.16	4,58,26,868.00	-	16,59,61,206.16	25,16,856.12	16,06,69,735.14	-	16,31,86,591.26
Unallocated corporate Exp.				5,70,51,361.45				11,85,40,781.69
Operating Profit				10,89,09,844.71				4,46,45,809.57
Interest Expenses				3,87,43,593.79				2,85,56,890.77
Interest Income				6,10,822.00				1,24,076.15
Income Tax				-				88,27,678.00
Deferred Tax				3,92,45,759.96				73,34,817.00
Profit From Ordinary Activities				3,15,31,312.96				1,47,20,133.95
Extraordin ary Items				5,74,97,282.89				-
Net Profit				8,90,28,595.85				1,47,20,133.95
OTHER INFORMATION								
Segmental assets	1,41,07,90,294.48	9,54,86,070.90	-	1,50,62,76,365.38	84,28,03,555.69	15,69,58,639.75	-	99,97,62,195.44

Common assets				10,61,25,939.52	-			7,33,08,764.53
Enterprise assets				1,61,24,02,304.90				1,07,30,70,959.97
Segmental liabilities	42,52,05,577.64	5,53,99,036.00	-	48,06,04,613.64	-	4,35,39,752.55	-	4,35,39,752.55
Common liabilities				3,06,26,593.00				46,51,33,384.97
Enterprise liabilities				51,12,31,206.64				50,86,73,137.52
Capital expenditure during the year	15,14,25,814.72	-	-	15,14,25,814.72	37,15,64,591.89	-	-	37,15,64,591.89
Common capital expenditure				-				
Total Capital expenditure during the year				15,14,25,814.72				37,15,64,591.89
Depreciation during the year	4,47,07,747.00	-	-	4,47,07,747.00	8,07,97,164.00	-	-	8,07,97,164.00
Depreciation on common assets used				-				-
Total depreciation during the year				4,47,07,747.00				8,07,97,164.00

### 39. Related Party Disclosures as per AS 18:

a. List of related parties and nature of relationships where control exists :

There is no such concerns which are subsidiary or holding companies of the company.

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

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

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

ii) Key Management Personnel :

- Farukbhai Gulambhai Patel – Chairman and Managing Director,
- Santoshkumar Singh – Whole time Director (demised on 28.03.2019),
- Salim Suleman Yahoo – Chief Financial Officer (appointed on 25.09.2018),,
- Afzal Aiyub Patel – Chief Financial Officer (resigned on 25.09.2018),
- Rajvi Vinodchandra Upadhyay- Company Secretary.

iii) Relatives of key management personnel :

- Vahidabanu Faruk Patel,
- Aayasha Faruk Patel,

- Zuveriyah Muinulhaque Kadva,
- Muinulhaq Iqbalhusen Kadva.
- Affan Faruk Patel

c. Disclosure of significant transactions with related parties :

Type of Transaction	Type of relationship	Name of the entity / person	Year ended on March 31, 2019	Year ended on March 31, 2018
Subscription received for purchase of equity shares	KMP	Afzal Aiyub Patel	4,67,390.00	-
	KMP	Rajvi Vinodchandra Upadhyay	1,02,480.00	-
	KMP	Santoshkumar Singh	3,07,440.00	-
	RKMP	Zuveriyah Muinulhaque Kadva	1,02,480.00	-
	RKMP	Muinulhaq Iqbalhusen Kadva	3,07,440.00	-
Advance Amount received for Sale of Plot	KMP	Afzal Aiyub Patel	4,75,000.00	-
Advance Amount Repaid against Cancellation of Plot	KMP	Afzal Aiyub Patel	4,75,000.00	-
Loans Taken	KMP	Farukbhai Gulambhai Patel	11,82,80,450.00	25,93,080.00
Loan Repaid	KMP	Farukbhai Gulambhai Patel	9,26,20,450.00	-
Managerial remuneration	KMP	Faruk Gulambhai Patel	12,00,000.00	12,00,000.00
	KMP	Santoshkumar Singh	5,92,380.00	1,52,840.00
	KMP	Salim Suleman Yahoo	4,59,850.00	
	KMP	Afzal Aiyub Patel	1,40,000.00	84,000.00
	KMP	Rajvi Vinodchandra Upadhyay	2,86,500.00	86,036.00
Salary	RKMP	Vahidabanu Faruk Patel	1,20,000.00	4,80,000.00
	RKMP	Zuveriyah Muinulhaque Kadva	90,000.00	150,000.00
	RKMP	Affan Faruk Patel	1,50,000.00	-

Purchase	Entities where KMP has significant influence	K. P. Buildcon Private Limited	2,85,79,667.20	4,23,20,252.00
Sale	Entities where KMP has significant influence	K. P. Buildcon Private Limited	5,98,95,000.00	-
Loan given to employees	KMP	Santosh Kumar Singh	1,74,000.00	-
	KMP	Rajvi Vinodchandra Upadhyay	2,00,000.00	-
	KMP	Salim Suleman Yahoo	5,00,000.00	-
Amount of Loan repaid by the employees	KMP	Santosh Kumar Singh	6,000.00	53,771.00
	KMP	Afzal Aiyub Patel	2,00,000.00	-
	KMP	Rajvi Vinodchandra Upadhyay	9,000.00	
Advance given for purchase of Land	KMP	Faruk Gulambhai Patel	3,16,40,040.00	8,00,000.00
Land Purchased	KMP	Faruk Gulambhai Patel	33,76,510.00	-
Donation Given	Entities where KMP has significant influence	KP Human Development Foundation,	1,66,000.00	-

d. Status of outstanding balances as at March 31, 2019 regarding transactions with related parties:

Particulars	Type of relationship	Name of the entity / person	Year ended on March 31, 2019	Year ended on March 31, 2018
Managerial Remuneration Payable	KMP	Faruk Gulambhai Patel	87,300.00	88,337.00
	KMP	Santoshkumar Singh	66,198.00	55,906.00
	KMP	Afzal Aiyub Patel	-	43,990.00
	KMP	Salim Suleman Yahoo	77,300.00	0

	KMP	Rajvi Vinodchandra Upadhyay	47,200.00	17,800.00
Unsecured Loans	KMP	Faruk Gulambhai Patel	2,56,60,000.00	25,93,080.00
Salary Payable	RKMP	Vahidabanu Faruk Patel	40,000.00	79,368.00
	RKMP	Zuveriyah Muinulhaque Kadva	-	11,550.00
Sundry Creditor	Entities where KMP has significant influence	K. P. Buildcon Private Limited	6,93,03,140.00	1,21,15,844.40
Sundry Debtors	Entities where KMP has significant influence	K. P. Buildcon Private Limited	89,13,400.00	0
Advance given for purchase of Land	KMP	Faruk Gulambhai Patel	2,53,75,000.00	0
Outstanding amount for Land Purchased	KMP	Faruk Gulambhai Patel	3,22,450.00	0
Advance given for purchase of Land	KMP	Faruk Gulambhai Patel	40,10,980.00	8,00,000.00
Outstanding amount of Loan given to employees	KMP	Rajvi Vinodchandra Upadhyay	1,91,000.00	-
	KMP	Santoshkumar Singh	3,11,444.00	1,43,444.00
	KMP	Salim Suleman Yahoo	5,00,000.00	-

#### 40. Cash Flow Statement :

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

41. Based on the information available with the company, there are no dues to Micro & Small Enterprises under the Micro, Small and medium Enterprises Development Act, 2006.

#### 42. Disclosure required U/S. 186(4) of The Companies Act, 2013 :

For details of loans and guarantees given to and given by related parties, refer Note no. 39.

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

#### 43. Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013

a. Value of imports calculated on CIF basis

Particulars	March 31, 2019	March 31, 2018
Raw Materials & Components	NIL	NIL
Stores and Spares	NIL	NIL
Capital Goods	NIL	NIL

b. Expenditure in Foreign Currency (Accrual Basis)

Particulars	March 31, 2019	March 31, 2018
Expenses debited in the statement of Profit & Loss	NIL	NIL

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

Particulars	March 31, 2019		March 31, 2018	
	Amount	%	Amount	%
Imported	NIL	0.00	NIL	0.00
Indigenous	677.48	100	285.45	100

d. Earning in Foreign Currency (accrual basis) :

Particulars	March 31, 2019	March 31, 2018
FOB value of exports	NIL	NIL

e. Directors' Remuneration :

Particulars	March 31, 2019	March 31, 2018
Director's Remuneration	17,76,765.00	22,12,940

f. Auditors' Remuneration :

Particulars	March 31, 2019	March 31, 2018
As Statutory Auditor	2,04,500.00	0.00
As GST Consultant	25,500.00	0.00

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

#### 45. Provision for trade guarantees / warranties :

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

#### 46. Contingent Liabilities not provided for:

Particulars	March 31, 2019	March 31, 2018
Income tax Assessment for A.Y. 2016 -2017, pending before Comm. Of IT-Appeals - I, Surat	3,08,77,550	0
Income tax Assessment for A.Y. 2015 -2016, pending before Comm. Of IT-Appeals - I, Surat	74,22,428 (87,74,553-13,52,125)	87,74,553
Income tax Assessment for A.Y. 2014 -2015, pending before Comm. Of IT-Appeals - I, Surat	25,31,800 (2979800-448000)	25,31,800 (2979800-448000)
SBI BG & LC	15069834.00	24726880.00

**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 appeal is pending with the appellate authority. Considering the facts of the matters and other legal pronouncements of jurisdictional HC, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the Company in the light of the legal advice obtained by the company. However, the company has paid Rs. 4,48,000/- and Rs.13,52,125/- under protest which is shown by way of deduction from the total tax demand for A.Y. 2014 -15 and A.Y. 2015 - 16 respectively and only the net amount is mentioned.

#### 47. Capital and other commitments :

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

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

48. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies. (GAAP).
49. The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current period's presentation.

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

AMISH ASHVINBHAI SANGHAVI  
(PARTNER)  
M. NO. : 101413

**Place:** SURAT  
**Date:** 28/05/2019

For K P I GLOBAL INFRASTRUCTURE LIMITED

Sd/-  
FARUKBHAI GULAMBHAI  
PATEL(CHAIRMAN &  
MANAGING  
DIRECTOR)  
(DIN : 00414045)

Sd/-  
SALIM SULEMAN  
YAHOO(CHIEF  
FINANCIAL OFFICER)

Sd/-  
RAJVI VINODCHANDRA  
UPADHYAY  
(COMPANY SECRETARY)