

K.P.I. GLOBAL INFRASTRUCTURE LIMITED

CIN: L40102GJ2008PLC083302



KPI/AR-20/SEP/2020/103

Date: September 8, 2020

To,
BSE Limited,
Phiroze, Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Ref.: Scrip Code: 542323

Sub.: Submission of 12th Annual Report of the Company for the Financial Year 2019-20

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 12th Annual Report of the Company for the Financial Year 2019-20 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice of 12th Annual General Meeting is also uploaded on the Company's website www.kpiglobal.kpgroup.co

Kindly take the same on record.

Thanking you,

For K.P.I. Global Infrastructure Limited

Rajvi Upadhyay

Company Secretary & Compliance Officer



Encl.: as above

KPI Global Infrastructure Limited

ANNUAL REPORT 2019-20



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₹ 59.28 crores

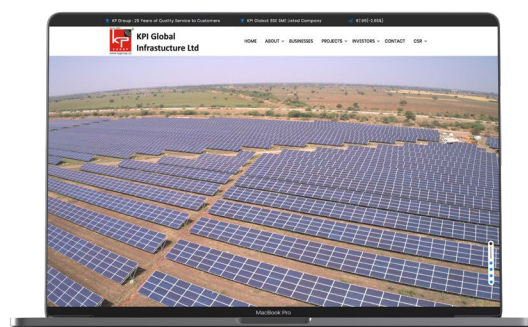
Revenue from Operations in FY20

₹ 27.32 crores

EBITDA in FY20

₹ 6.50 crores

Net Profit After Tax in FY20



For more information, visit our website
<https://www.kpiglobal.kpgroup.co>

Vision

“Power India by the Power of Nature”

Mission

Our goal is to accelerate the adoption of solar technology across India to conserve the environment and provide an environmental friendly and sustainable power supply to ensure national energy security. For this, we develop sustainable solar renewable energy generating models for our customers and thereby transit them from polluting fossil fuel energy to Solar energy.

Values

Ethical, Transparent, Equal- Opportunity to all, Diversity (gender, geography, religion, language, etc.), Respect for the individual, Teamwork, passion, Environmentalism, Integrity, Loyalty, Commitment.

Introducing KPI Global Infrastructure

A KEY STAKEHOLDER IN INDIAN SOLAR OPPORTUNITY.

KPI Global Infrastructure (KPI) is a multi-dimensional solar energy player, with interests in power generation as an Independent Power Producer (IPP), turnkey solution provider for Captive Power Producers (CPP) clients, and selling Industrial plots, which leased back for foraying into solar power generation. The company functions in all of these areas under the brand name of ‘Solarism.’

KPI Global Infrastructure Limited is a prominent contributor in the solar energy space. Incorporated in 2008 based out of Gujarat, the company has scaled up to be one of the most relevant players in the industry focused on harnessing solar energy through its various business models.

The company has a three-pronged business model built to serve almost every stakeholder in the industry, as follows:

Independent Power Producer

The company sells solar energy directly to third parties (energy-intensive industries) through long-term bilateral agreements under the open access policy.

Captive Power Producer

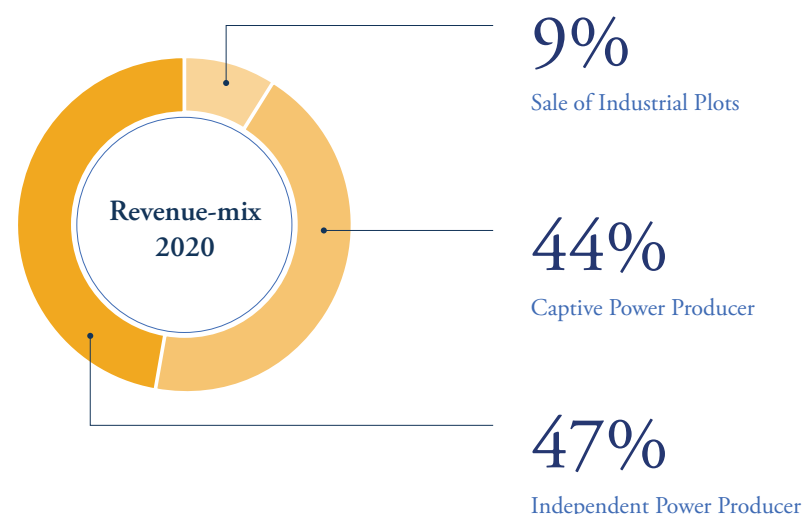
The company provides turnkey solar EPC services and solutions. It involves designing, developing, transferring, operating & maintaining grid-connected solar power projects on behalf of third parties for their captive consumption.

Sale of Industrial Plots

The company sells land parcels to third parties, which they can lease back to the Company for foraying into solar power generation for 25 years.

The company has solar plants located in Sudi & Tanchha village in Amod Taluka of Bharuch District (Gujarat). The company went public through its successful maiden Initial Public Offer (IPO) aggregating to ₹ 3,994 Lakhs on the BSE SME Platform in 2019.

MULTI-DIMENSIONAL SOLAR ENERGY PLAYER



Independent Power Producer

~**41 MW** power generation portfolio equipped with 100% dedicated power evacuation infrastructure.

Long-term tenure portfolio of well-capitalized, **investment grade counterparties**.

Additional ~8 MW in advance stages of execution, to be commissioned soon.

Captive Power Producer

~ **6 MW** cumulative capacity energised.

Additional ~8 MW orders-in-hand to be completed in FY21.

100% capacity using KPI's power evacuation infrastructure.

Sale of Industrial Plots

Land bank of **250+ acres**.



Incorporation of the company.

Signed MOU with the Government of Gujarat in ‘Vibrant Gujarat 2013’ for 15MW of Solar Power Plant.

Received **15MW** power evacuation feasibility/approval from GETCO

Started Land acquisition for the proposed Solar Power Plant.

Commenced construction of the 66KV Transmission Line for power evacuation of the proposed Solar Power Plant.



Signed another MOU with the Government of Gujarat in ‘Vibrant Gujarat 2015’ for the next 15MW.

First PPA signed with Mafatlal Industries Ltd

66KV Line charged and Commissioned

First 1.5MW solar plant under IPP Commissioned commercially and started power injection to grid for the first PPA client.

Signed 3rd MOU with the Government of Gujarat in ‘Vibrant Gujarat 2017’ for additional 20MW.

Additionally, received GETCO approval for laying of a second circuit on the 66KV Transmission line for the next 15 MW (Total 30 MW) power evacuation.



Received GEDA Registration Certificate for developing the next 25 MW Solar Power Capacity at Solarism site.

Signed a Facility Agreement with Power Finance Corporation Limited (PFC) to part-finance the 25MW solar project.

Successfully commissioned total 15MW capacity in Phase-1 under Independent Power Purchase (IPP) category.

Energised 3.08 MW capacity in CPP business vertical.

Successfully completed Initial Public Offer (IPO) raising funds to the tune of ₹3,994 Lakhs.

Successfully commissioned an additional 25MW of capacity, aggregating to 40.762MW under Independent Power Purchase (IPP) category.

Energised 3.12 MW capacity in CPP business vertical.

About KP Group

Founded by Mr. Farukbhai Gulambhai Patel in 1994, KP Group is a diversified business group established based out of Surat, Gujarat. What started as a logistics service provider is now a group with a combined turnover of over ₹2.5 Billion. During the last decade, the group has achieved phenomenal growth due to diversification into the fabrication & galvanizing business and renewable energy sector (Solar & Wind). Apart from that, the group also has interests in Telecom Infrastructure.

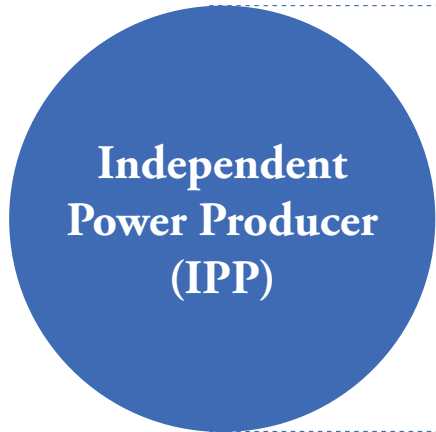
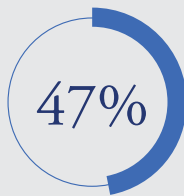










Key Group Entities include -

- KPI Global Infrastructure Limited,
- KP Energy Limited,
- KP Buildcon Pvt Limited, and
- KP Human Development Foundation.

The group has leveraged rapid industrialization and economic progress of the country; the group has also successfully completed two Initial Public Offers in Indian capital markets through BSE Limited.



Value Creation Model of KPI Global Infrastructure

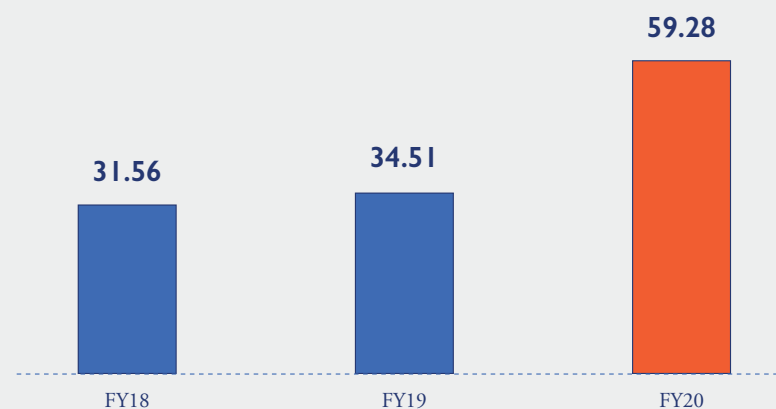
	AS A BUSINESS VERTICAL	REVENUE CONTRIBUTION	KEY STAKEHOLDER	VALUE CREATED	OBJECTIVE
 Independent Power Producer (IPP)	<p>Electricity generation through solar plants is one of the primary business verticals of the company. The company is engaged in selling clean energy directly to third parties, energy-intensive industries, through long-term bilateral agreements under the open access policy.</p> <p>40.76 MW <i>Cumulative Power Generation Capacity.</i></p> <p>461 Lakh Units <i>of Clean Energy Generated in FY2020.</i></p>	 <p>47% Revenue Contribution in FY2020.</p>	<p>Energy-Intensive Industries</p> <p>—</p> <p>Factories</p> <p>—</p> <p>Commercial Hubs</p> <p>—</p> <p>Malls and Multiplexes, etc.</p>	 <p>GENERATION AND SUPPLY OF CLEAN ENERGY AT DISCOUNTED RATES</p> <p>for our customers, saving on energy expenses, zero capital investment by the Clients</p>	 <p>Achieving annuity-based income and consistent, healthy bottom-line, that provides a cushion against any adverse external environment.</p>
 Captive Power Consumption (CPP)	<p>Turnkey solutions for Captive Power Consumers is another primary business vertical of the company. The company is engaged in providing turnkey solar EPC services and solutions. It involves developing, transferring, operating & maintaining grid-connected solar power projects on behalf of third parties for their captive consumption.</p> <p>6.20 MW <i>Cumulative Solar Capacity Energised.</i></p> <p>3.12 MW <i>Solar Capacity Energised in FY2020.</i></p>	 <p>44% Revenue Contribution in FY2020.</p>	<p>Independent Power Producers (Investors)</p> <p>—</p> <p>Energy Intensive Industries</p> <p>—</p> <p>Factories, especially MSMEs as Captive Power Producers.</p>	 <p>EXECUTING END-TO-END SOLAR POWER PLANTS</p> <p>for our customers to enable savings on energy expenses, promoting renewable energy generation.</p>	 <p>Achieving brisk topline & bottom-line growth and creating recurring ancillary revenue streams like - lease rentals and O&M.</p>
 Sale of Industrial Plots	<p>The company sells land parcels to third parties that are leased back for foraying into solar power generation for 25 years. Accordingly, the company pays a fixed rental to the landowners as per the lease agreement.</p>	 <p>9% Revenue Contribution in FY2020.</p>	<p>—</p> <p>CPP Customers</p> <p>—</p>	 <p>LAND PARCELS ARE SUBDIVIDED INTO SOLAR PROJECT INDUSTRIAL PLOTS, and converted into non-agricultural land for the purpose of setting up of solar power projects for interested stakeholders.</p>	 <p>The company sells land parcels to third parties, which are leased back to the company for foraying into solar power generation for 25 years</p>

Our Performance Scorecard

Revenue from operations

- Revenue from operations in FY18 and FY19
- Revenue from operations in FY20

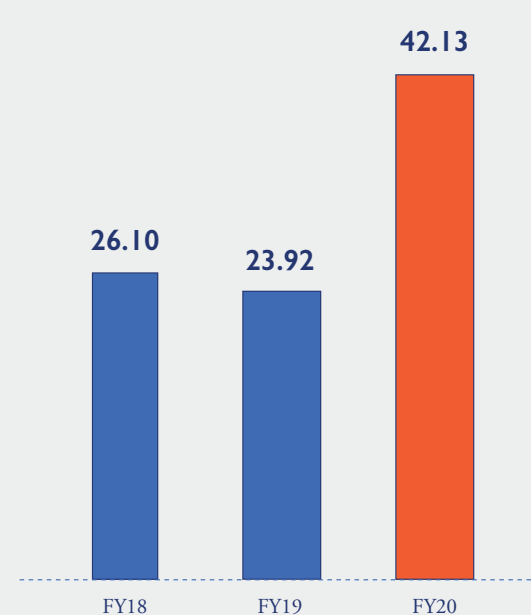
(Figures in ₹ crores)



Gross Profit

- Gross Profit in FY18 and FY19
- Gross Profit in FY20

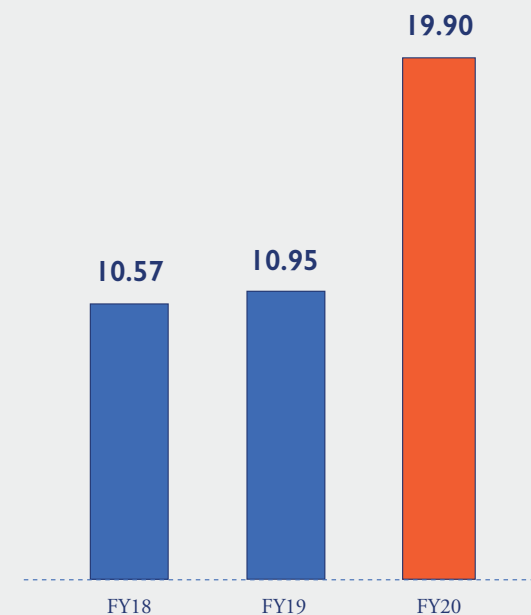
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Operating Profit

- Operating Profit in FY18 and FY19
- Operating Profit in FY20

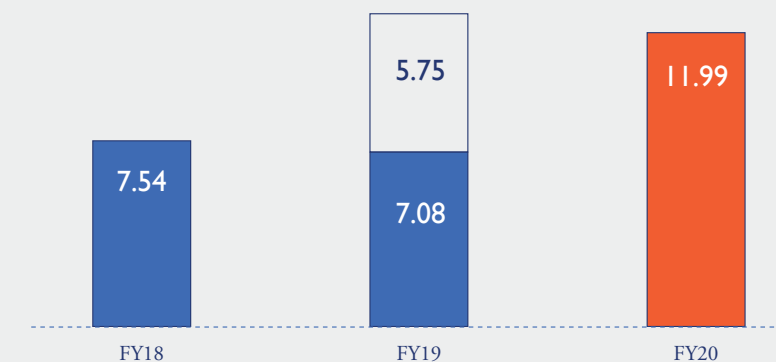
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Profit Before Tax

- Profit Before Tax in FY18 and FY19 (excluding one-time revenue)
- Profit Before Tax in FY20 (excluding one-time revenue)

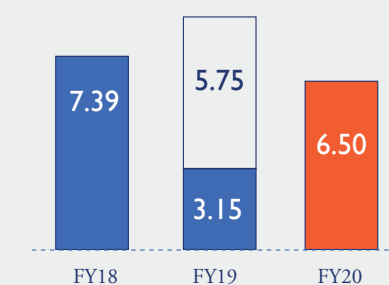
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Net Profit after Tax

- Net Profit After Tax in FY18 and FY19 (excluding one-time revenue)
- Net Profit After Tax in FY20 (excluding one-time revenue)

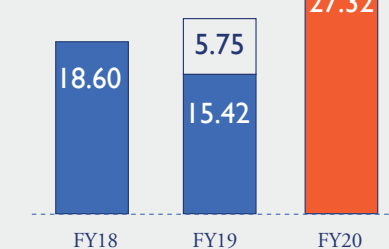
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EBITDA

- EBITDA in FY18 and FY19 (excluding one-time revenue)
- EBITDA in FY20 (excluding one-time revenue)

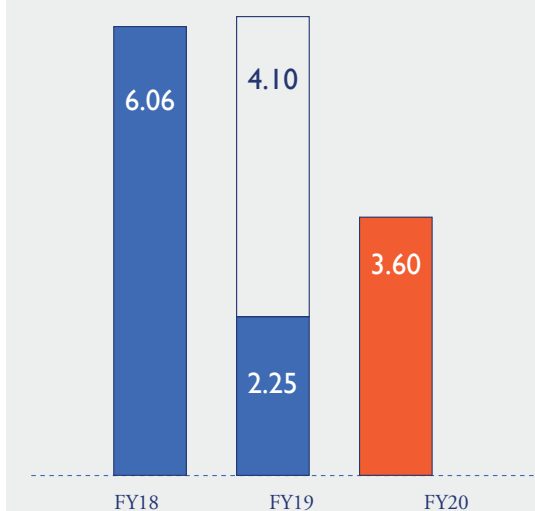
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EPS

- EPS in FY18 and FY19 (excluding one-time revenue)
- EPS in FY20 (excluding one-time revenue)

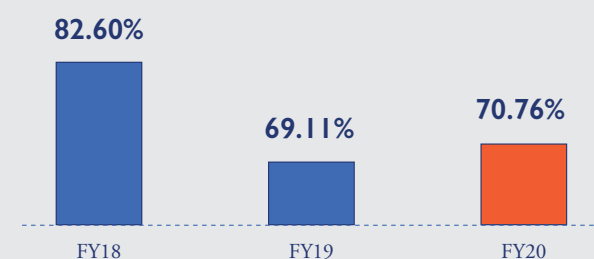
(Figures in ₹)



Our Performance Scorecard

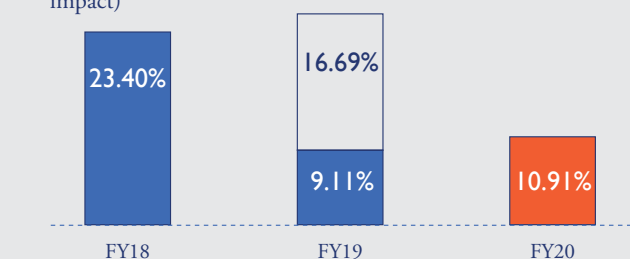
Gross Profit Margin

■ Gross Profit Margin in FY18 and FY19
■ Gross Profit Margin in FY20



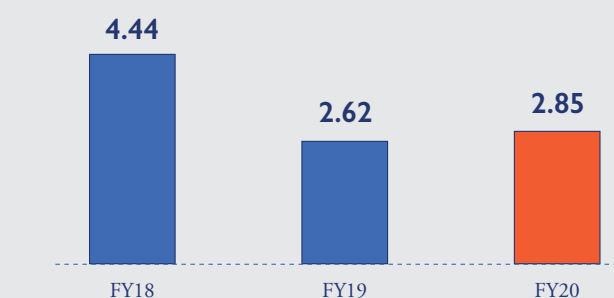
Net Profit Margin

■ Net Profit Margin in FY18 and FY19 (excluding one-time impact)
■ Net Profit Margin in FY20 (excluding one-time impact)
□ One-time impact



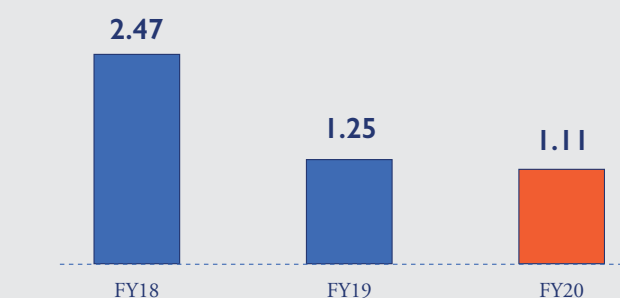
Debtors Turnover

■ Debtors Turnover in FY18 and FY19
■ Debtors Turnover in FY20



Inventory Turnover

■ Inventory Turnover in FY18 and FY19
■ Inventory Turnover in FY20

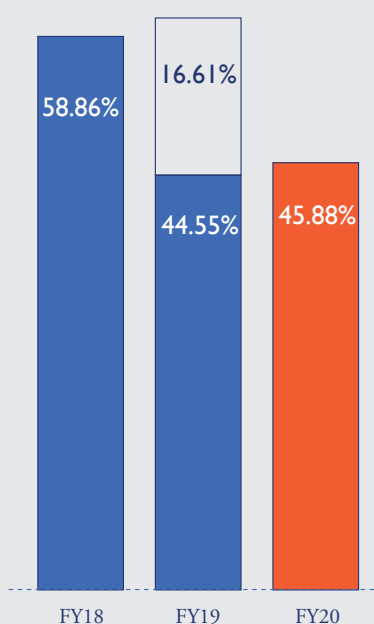


EBITDA Margin

■ EBITDA Margin in FY18 and FY19 (excluding one-time impact)

■ EBITDA Margin in FY20 (excluding one-time impact)

□ One-time impact



Return on Capital Employed

■ Return on Capital Employed in FY18 and FY19 (excluding one-time impact)

■ Return on Capital Employed in FY20 (excluding one-time impact)

□ One-time impact

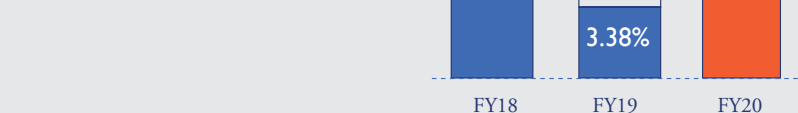


Return on Equity

■ Return on Equity in FY18 and FY19 (excluding one-time impact)

■ Return on Equity in FY20 (excluding one-time impact)

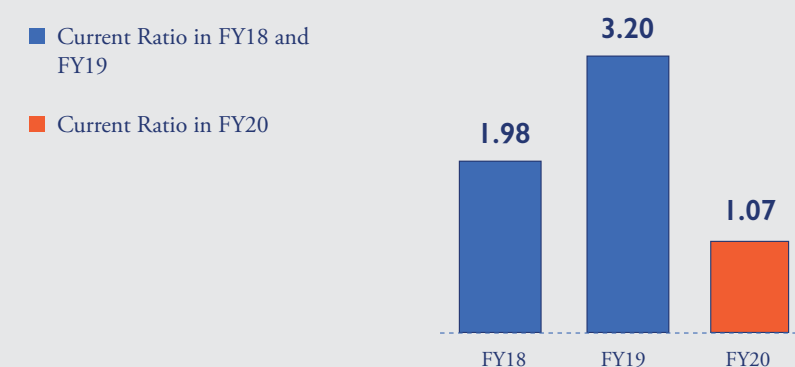
□ One-time impact



Current Ratio

■ Current Ratio in FY18 and FY19

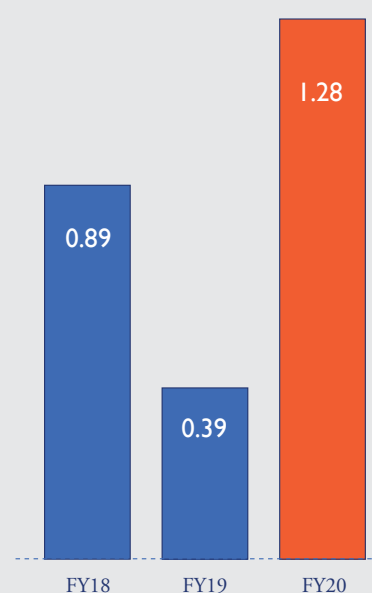
■ Current Ratio in FY20



Debt/Equity Ratio

■ Debt/Equity Ratio in FY18 and FY19

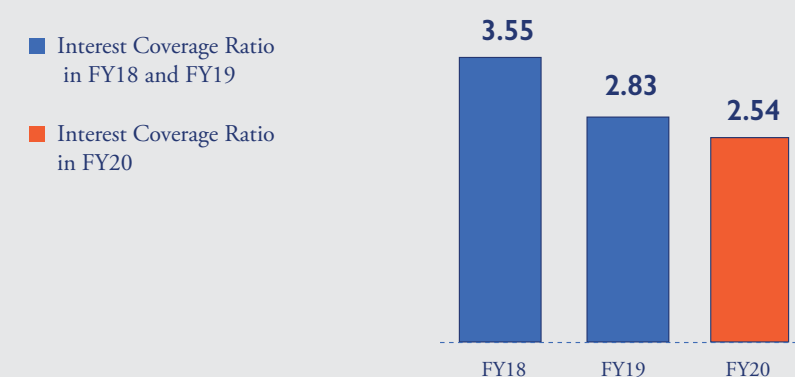
■ Debt/Equity in FY20



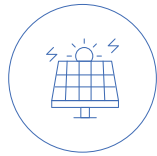
Interest Coverage Ratio

■ Interest Coverage Ratio in FY18 and FY19

■ Interest Coverage Ratio in FY20



What's unique at KPI



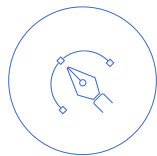
1. ESTABLISHED DEDICATED POWER EVACUATION INFRASTRUCTURE

The company has an established 66KV transmission line (Panther Line) from the Solarism site to Amod substation of GETCO having capacity of ~90MW, along with approvals to evacuate power to the tune of 70 MW to GETCO grid. Additionally, the company has in place a connectivity agreement and Operations & Maintenance agreement signed with GETCO for a period of 25 years.

Unlike many players, the company firstly focused on creating the necessary power evacuation infrastructure before investing heavily in solar power plants. Dedicated 66KV power evacuation infrastructure is the crown jewel of KPI's robust infrastructure and gives the company an edge to serve its stakeholders best.



ACTUAL IMAGE OF SOLARISM PLANT



2. OPTIMAL DESIGN AND INFRASTRUCTURE OF THE SOLAR POWER PLANT

Design - Solar Array Layout is meticulously-planned, connected, and optimized in a way to utilize the optimum energy of the sunrays in generating power, even during the fading hours of Sunlight. Multiple iterations to arrive at the most optimum design, careful selection of the critical equipment, religiously adhering to the standard installation practices, internal strict QA/QC control system and efficient and robust O&M practices are the hall-mark of the Company.

Infrastructure - High-resolution, rotating CCTV cameras, continuously monitors the location which enables taking any necessary corrective action in-time.



3. FAVOURABLE GEOGRAPHICAL LOCATION

Factors such as desired solar radiation, shadow-free, clear site area with plenty of sun rays from all directions, well-connected with highways are some of the merits of the Solarism site.

Easy availability of soft water, availability of skilled workforce, surrounding fertile areas of black cotton soil that reduce dust, and hence lesser maintenance costs, are also some advantages to the Solarism site.



4. HIGH REVENUE/ UNIT REALISATION AND ASSURTY THROUGH PPAS

KPI's net realization has been ₹ 6.77/ Unit, priced at around a 7% discount to the prevailing DISCOM rates (less other adjustments), creating a win-win situation for the company and its customers that can source power at a discount and reduce their energy expenses.

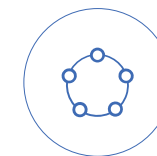
The company sells solar energy through bilateral PPAs under the open-access policy, thus, creating an assured source of revenue through power generation from 40.76 MW of solar power plants.



5. SEASONED PROMOTER GROUP AND COMPETENT MANAGEMENT TEAM

The promoter is well-equipped with vast industry experience supported by a competent, qualified management team with tremendous renewable energy industry experience.

Experience and relationships of the management team have immensely improved the quality of services and facilitated access to customers.



6. EXISTING SYNERGIES WITHIN KP GROUP

Group entity - KP Buildcon Private Limited is involved in carrying out EPC activities, has the required manufacturing expertise of steel structures, and has provided the company with required module mounting structure (MMS) and other steel structures thereby optimising the costs.

KP Buildcon is involved in fabrication and galvanizing, and serves as a vendor for constructing module mounting structure and other steel structures needed for 66KV switchyard.

Letter from the Managing Director

Dear Shareholders,

Let me begin with wishing you all - the best of health and spirit. FY2019-20 has been a truly historic and momentous year. While the world witnesses and combats with one of the biggest healthcare crises humanity has ever faced, it is essential to pause, reflect, and assess the vulnerabilities - of organisations, nations, and companies and address them to come out of this stronger than before.

For us at KPI Global Infrastructure, this year, in particular, has been memorable for altogether different reasons. This year marked many significant developments in the operations of your company. First, the company commissioned a significant 25 MW of solar power generation capacity under its IPP business vertical. It is noteworthy to mention that this project holds the distinction of being the first and only solar power project to be financed by Power Finance Corporation Limited (PFC) under a third party private PPA, to the tune of 86 Crores. This project has been executed at our existing Solarism site in Village Sudi, Bharuch District, Gujarat. Given our existing 15 MW base, this means a year-on-year humongous growth of 150% in our power generation portfolio. The company now has a cumulative 40 MW of solar power generation capacity. The company generated 461 Lakh Units of clean energy compared to 187 Lakh Units in the previous financial year, registering a 146% growth in power generation. Our expanded power generation capability was the principal reason behind our healthy revenue from operations growth; the company recorded a 72% increase with 59.28 Crores revenue from operations in FY2020 compared to 31.56 Crores in FY2019. Incremental revenue from our power generation business not only compensated for the reduction of Sale of Industrial Plots business but also transformed the nature of our top-line and bottom-line. With the growing prominence of IPP business, the company is witnessing a far more sustainable and consistent revenue stream. This trend is expected to grow further since the company has an additional ~40 MW of power generation assets in the pipeline that is planned to be commissioned by the end of FY2020-21. The company envisages an 80+ MW portfolio to be available for operations by end of current financial year.

As far as our CPP business is concerned, we witnessed a 52% growth in this business vertical and the highest ever sales since the advent of this business. The company energised solar power generation assets, for Captive Power Producers, to the tune of 3.12 MW in FY2020, taking the cumulative capacity commissioned to 6.20 MW. The performance

of this vertical could have been better if not for COVID-19 and its subsequent complete lockdowns impacting all our target clients. The company missed out on some project completion milestones due to a delay in execution because of the lockdown, the same revenue has been deferred and will be recorded in the subsequent quarters of FY2020-21.

As far as the impact of COVID-19 is concerned on the performance of the company, it is safe to say that the IPP business segment has been relatively unaffected due to the adversities of this crisis. Power generation and off-take were as anticipated. However, the CPP business witnessed some challenges with respect to construction activities on-site, since all projects were near-completion stage when the lockdown was imposed, there were no significant cost overruns. The outlook of business development for CPP will be tapered for the coming year, given the cost cutting and investment-deferral spree across Indian corporates.

Nonetheless, the long-term prospects of Solar and Renewable energy seem brighter than ever, supported by factors such as cost-efficient power generation, massive policy support, and increasing awareness about climate change. Renewables will be the most crucial source of power to fulfill the growing needs of India. We strongly support the vision of our Hon'ble Prime Minister Shri Narendra Modi to grow the share of renewable energy capacity to 60% by 2030. Before I conclude, I wish to thank all my Board Members, regulatory authorities, management team, shareholders and our beloved employees for their continued guidance, support and belief in our organisation.

Yours sincerely,
Faruk Patel

यूँ जमीन पर बैठ कर क्यों आसमान देखता है..

पंखों को खोल, ज़माना सिर्फ उड़ान देखता है...



मंजिल से आगे बढ़ कर
मंजिल तलाश कर !!

मिल जाये तुझको दरिया तो
समन्दर तलाश कर !!



Letter from the Chief Operating Officer

Dear Shareholders,

It gives me immense pride to present you the Annual Report of your company for 2019-20, which will provide you with an insight and detailed account of events that have transpired in the company over the last year that has catapulted KPI to a higher orbit.

It's a matter of great satisfaction to see what KPI Global Infrastructure has achieved in its short yet impactful journey carving a niche space for itself among the renewable energy space in India. Being a multi-dimensional company involved in the entire gamut of solar services, KPI Global Infrastructure has become a one-stop solution provider for the solar space. The credit for all these achievements go to our young, dynamic, skilled, dedicated and creative team with their steadfast *customer-first* approach.

KPI's journey and evolution, from its inception until now, has been full of adventures, challenges and learnings right from the point where the company commenced a solar power plant when there was no dedicated solar policy in place to achieving the present scale of operations. **What's more important is that this is only the beginning.** The scalability and opportunities that can be pursued through the combination of IPP and CPP business along with ancillary revenue streams are yet to show their full potential and merits.

Through the combination of excellent and synchronized team efforts at all levels including customer acquisition, statutory approvals, land acquisition, optimized design, adoption of latest technologies, careful selection of equipment and systems, deft project execution and management's creativity and agility, your company has successfully created dominance in its chosen fields of IPP and CPP business verticals leaving competition far behind. To add to this, we have one of the most enviable IPP clientele in the industry, that are well-capitalized, highly-rated, reputed and respectable. Industry mammoths such as Larsen & Toubro, UPL, Meghmani Organics, Mafatlal Industries, and Colourtex Industries are some of the feathers in our cap.

The year under review indeed has been a historical one. Your company commissioned its hugely anticipated 25 MW solar power plant at its Solarism site with financial assistance from the Power Finance Corporation (PFC) amounting to Rs. 86 Crores well before time. It's a

matter of great satisfaction that your company has a pipeline of ~40 MW under IPP vertical, which is proposed to be commissioned by FY2020-21. On the CPP front, we commissioned capacity to the tune of 3.12 MW in the year under review, taking our total tally to 6.20 MW under CPP business vertical. Despite natural calamity of COVID-19 impacting every industry and business, your company has a healthy order-book of ~7.48 MW, which is expected to be commissioned in FY2020-21.

The future of solar energy in India and especially in Gujarat is very bright and promising. Gujarat is one of the most favourable destinations for solar plants due to higher sun-radiation, available in abundance for more than 300 days of the year. To seize this opportunity, both State and Union governments have devised a series of policies and incentives which together with a very progressive and forward thinking state administration has created an extremely conducive echo system for promoting solar in Gujarat. KPI Global Infrastructure is at the heart of a massive opportunity and rest assured that your company is well-equipped with resources, infrastructure, capital and a dedicated skilled team to make the most out of this mega-opportunity and value creation for all the share holders.

We remain committed to a strong, ethical, and value-based culture at the company, which is exercised not only in our business operations, but also in all our interactions with our ecosystem, communities, and stakeholders. I thank all our stakeholders for their continued faith and support to the company. I wish to end my letter with following beautiful couplet:

“Be the Change that you wish to see in the world.”

Yours sincerely,
Shaheedul Hasan



“Today is your
opportunity to build
the tomorrow you
want.”



Board of Directors & Management Team



Mr. Faruk G Patel

CHAIRMAN AND MANAGING DIRECTOR

Mr. Faruk G. Patel, the Chairman & Managing Director, is the founding promoter of our company. He is a highly acclaimed entrepreneur and visionary corporate leader in the renewable energy sector. His business journey started with a small venture, engaged in logistics. It then moved on to construction and infrastructure, finally forayed into Renewable energy business, thereby becoming the promoter & founder member of KP Group of companies. KP Group of companies are engaged in various industries, principally Solar, Wind, Fabrication & Galvanising, among others.

During his entire business career, he has always emphasized upon pecuniary as well as the social objectives, pursuant to which he has earned fame and social acclamation from the community and the fraternity. Considering his achievements and contributions made by him, he has also been awarded as 'Legends of Surat 2018' by Gujaratmitra, 'The Leaders Award 2019' by Mantavya News and also 'Business Icon 2018' by Times Group



Mrs. Bhadrabala D Joshi

DIRECTOR

Mrs. Joshi has done her B. Pharm from Gujarat University and LLB from South Gujarat University. Mrs. Joshi has been an Advocate on the state roll maintained by The Bar Council of Gujarat. At present, she is one of the panel members of Approved Advocates of Nationalized Banks in Surat, such as IDBI, Dena Bank, Canara Bank, Central Bank of India, Syndicate Bank, and Punjab National Bank.

She has been serving as Director on the board of the company since January 2018.



Mr. Salim Yahoo

CHIEF FINANCIAL OFFICER

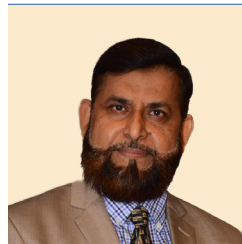
Mr. Yahoo is responsible for heading, managing, and controlling all the company's accounts & financial functions. He brings vast work experience and expertise of more than 22 years in finance and accounts. He has been instrumental in establishing fiscal discipline in the company and unparalleled confidence in the team by utilizing his sound financial & analytical skills and advisory intellect. He holds a Bachelor's degree in Commerce from the University of Mumbai and also a Diploma in Business & Administration from Symbiosis center for distance learning. In his previous stints, he has worked with CRISIL Limited as Director – Rating MCG, HDFC Bank, Axis Bank, Bajaj Alliance Insurance Company Limited, Bombay Mercantile Co-Operative Bank, among others.



Mr. Moh. Sohail Yusufbhai Dabhoya

WHOLE TIME DIRECTOR

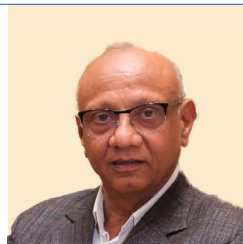
Mr. Dabhoya supervises overall business and specifically the sales, marketing & administration department of the company. His skills include problem-solving, decision making, management, leadership, excellent communication, and negotiation skills. He has a B.Com degree from Veer Narmad South Gujarat University and MBA from the well-known Sikkim Manipal University. His work experience has been very vast and versatile. Mr. Dabhoya has been engaged with the company for more than 12 years.



Mr. Shaheedul Hasan

CHIEF OPERATING OFFICER

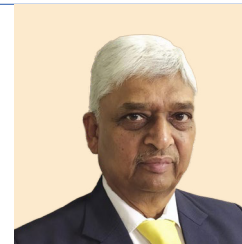
Mr. Hasan has been actively and efficiently dealing and handling all the verticals and segments of our organizations' operational units. He also looks after plant design, project implementation and plant's maintenance with the utmost accuracy. He has a Bachelor's degree in Science (Engineering) from internationally acclaimed Aligarh Muslim University. He has a rich work experience of more than 30 years in R&D, telecom, and solar industries. In the past, he has been associated with reputed organizations like ISRO as a Scientist, Siemens, Tata Telecom, Airtel, Aircel. Before joining KP Group, he was Vice President and CTO in Reliance Communications Limited.



Late Mr. Rajnikant H Shah

DIRECTOR

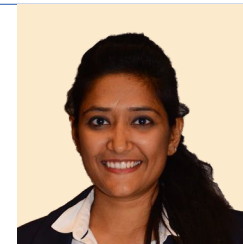
Mr. Shah was Non- Executive Director of the Company and also a chairman of Shreeji Group of Companies along with strong presence in the Cement Industry, Construction and Land Development, Automobile Industry, and other businesses. He was also socially engaged and an active member of President of Khadaita Bandhu Samaj, Surat City Gymkhana (A Respected Sports Club in Surat), Lalbhai Contractor Stadium, Chamber of Commerce and Industry, etc. Mr. Shah has been expired on Monday, August 10, 2020. All the directors and employees of the Company convey deep sympathy, sorrow and condolences to his family.



Mr. Chandravadan Raval

VICE PRESIDENT (PROJECTS)

Mr. Chandravadan Raval heads the execution of projects of the company, and is exceptionally sharp technically with deep understanding in his field. He has 35 years of experience in the field of Electrical Engineering and administration of all the activities of distribution licensee. He holds a Bachelors degree in Electrical Engineering from Saurashtra University, Rajkot, (Gujarat), India. Before joining our company, he was associated with DGVCL (Dakshin Gujarat Vij Company Limited), a subsidiary company of Gujarat Urja Vikas Nigam Limited (GUVNL), formerly known as Gujarat Electricity Board (GEB) the Government of Gujarat Undertaking, as a Superintending Engineer (SE). During his tenure with DGVCL, he has headed various Southern Gujarat regions in the industrial, rural, and urban sections.



Ms. Rajvi Upadhyay

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Rajvi Upadhyay has been responsible for heading, managing, channelising all the Secretarial functions, and statutory compliances of the company. She plays a pivotal role in building up the long-lasting and trustworthy relationship between the company and its stakeholders. She has completed B.Com (Honours with Finance) from Veer Narmad South Gujarat University and a qualified Company Secretary from the Institute of Company Secretaries of India. Before joining the company, she has worked and served GTPL DCPL Private Limited as a Company Secretary.

Fulfilling our Social Responsibilities

At KPI Global Infrastructure and KP Group, we give the utmost level of importance to our Social Responsibilities. Our corporate philosophy, team, and Board of Directors consider 'giving back to the society' as not a mandatory task, but as a basis of growth. It is our privilege to give back to the ecosystem that has given us so many opportunities. At KPI Global Infrastructure, we believe a long-term success in business is built and endured through the time-tested relationships with all our stakeholders. These relationships are built on the basis of a selfless culture of giving that expects nothing in return, on mutual trust, respect, and benefits. These relationships provide the requisite confidence to drive sustained growth through business and economic cycles.

Education

We strongly believe quality education is the backbone of every society in this world, and it is the principal tool for the development and progress of every society. We strongly support the cause of holistic education, which isn't that inculcates humanitarian values like wisdom, compassion, courage, humility, integrity, and reliability among the students. It develops the students' personality, moulds their character, and develops mental skills to help them cope with problems and complex challenges of today. The aim is to make them successful in life and conscious of their duties and responsibilities towards their fellow citizens.



As part of its efforts for the cause of education, the company, through KP Human Development Foundation has distributed more than 500 school bags, compasses, and nutritious snacks to the children. The company, through KP Human Development Foundation, has also been involved in various day-to-day activities of school life such as –

- Introducing spoken English classes, organizing mental games,
- Solar & Wind models for Science Fair,

- Conducting Plastic Free Campaign,
- Installing smart card & WiFi,
- Distribution of 120 reading books and 400 notebooks.

The organisation is also working towards conducting cleanliness campaigns in school, discipline in children, guiding teaching staff on new methods for teaching, curriculum discussions, leadership on unit tests, advice from meeting with parents, communication with parents to increase children's attendance, etcetera.



KP Human Development Foundation

The KP Human Development Foundation, is one of the group entities of KP Group established as Non-profit organization. KP Human Foundation has embarked on its journey towards giving quality education to the underprivileged students of the society. The Foundation has adopted a Government school with about 1000 students enrolled named Nagar Prathmik Shikshan Samiti, located in a backward slum and undeveloped area of Surat city. KPI Global Infrastructure Limited funds the entire budget of the Foundation.

Going Forward

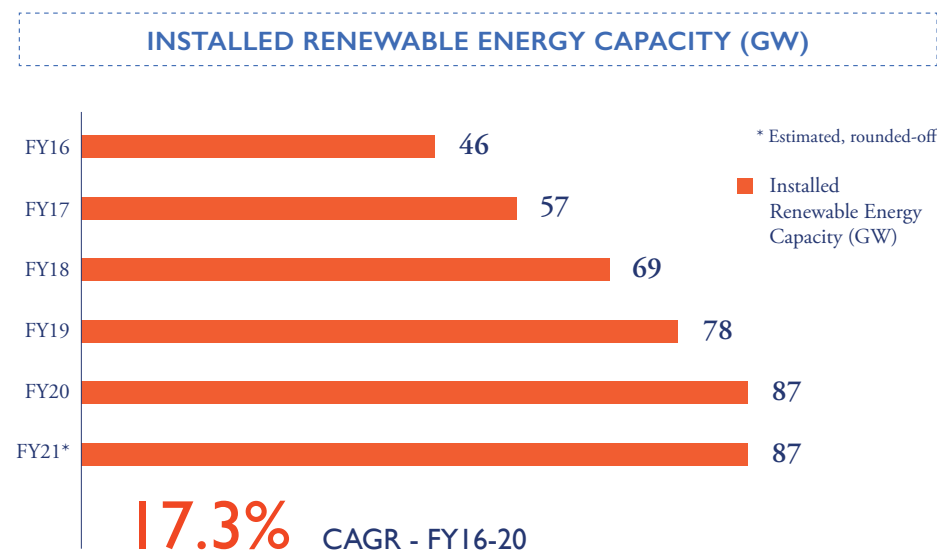
It aims to elevate these 1000 students' education standard by providing them quality education and providing all required educational facilities to the students for better learning and their brighter future. In the coming years, the Foundation has plans to carry out academic transformation through digital technology access, improving physical infrastructure, and using the latest educational tools. The foundation aims to install Smart Classes, Computer Labs, CCTV Cameras, Hi-tech Science Laboratory, and various extra-curricular activities like Vedic Mathematics, Calligraphy, Self-Defense, among others.



Management Discussion and Analysis

Indian Renewable Energy Space

Renewable energy is increasingly becoming an important area of focus for governments worldwide, for reasons not just limited to combating climate change but also to diversify energy sources, economic sustainability calculation, and cushion against external shocks. India is one of the largest renewable energy producers in the world. In the electricity sector, renewable energy accounts for ~34% of the total installed power capacity. As part of renewable energy - Large hydro installed capacity accounts for ~39% capacity, contributing to ~13% of the cumulative power generation capacity. The remaining renewable energy sources comprise Solar, Wind, Biomass & Hydropower, that contribute 87.38 GW capacity as of May 2020.



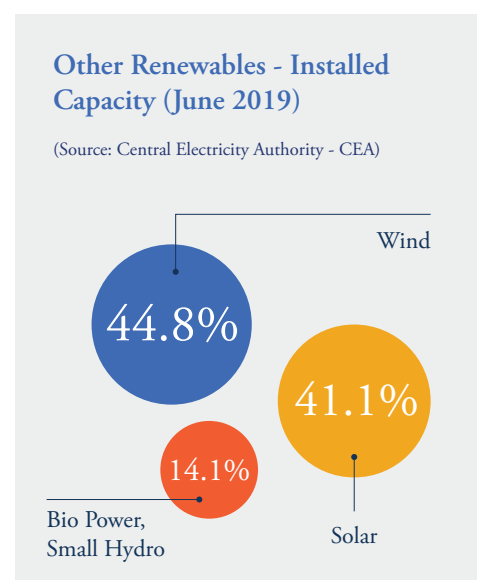
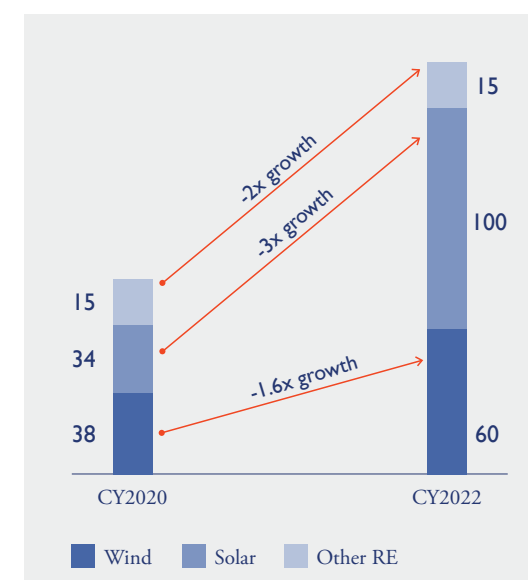
As part of its Intended Nationally Determined Contributions (NDC), as per the Paris Climate Agreement, India has committed to install around 40% of its power generation capacity based on non-fossil fuel resources by 2030. A major pedestal in achieving this is the mega target of cumulative 175 GW renewable energy capacity set up by Government of India (GoI), to be achieved by December 2022. 175 GW includes 100 GW of solar capacity addition and 60 GW of wind power capacity.

This is a momentous task given the current base of 87.38 GW, added to which are the many structural challenges of India's electricity sector. Since the announcement of the 175 GW renewable energy target, during

which time annual renewable capacity additions were around 13GW (on average) during FY2016-17 and FY2017-18. This was expected to grow to 20-25 GW (on average) annually to meet the target of 175 GW by December 2020. However, FY2018-19 saw additions of less than 10GW of on-grid renewable capacity, while FY2019-20 has an expected range of 12-13GW.

Lower than anticipated capacity addition in India's renewable energy capacity, between 2018-20, has been due to a few reasons, including but not limited to, poor policy coordination between union and state governments, payment delays, financial health & offtake curtailments from DISCOMs, slow expansion of transmission networks and grid access delays, anti-dumping duties on imported solar modules from China & Malaysia, among others.

(Source: IEEFA)



Indian Solar Space

Overview

According to the CEA, Solar is one of the most prominent renewable energy sources, ranking number 3 in terms of capacity just after Large Hydro (>25 MW) and Wind. The cost of producing solar energy has fallen substantially in recent years, making it more competitive (even cheaper) than conventional fossil-based energy sources. As of March 2020, Solar energy accounts for 41% of the total RES capacity or 34.6 GW in India. With this, India has expanded its solar capacity additions more than 13 times in the last six years. At present, Solar is the fastest growing renewable energy source, between FY14 and FY20, Solar energy capacity grew at a CAGR of ~54% from 2.6 GW in FY14 to 34.6 GW in FY20.

Driving Factors

1 Reduced Costs

With utility-scale power generation, technology advancement, and efficiencies, the cost of producing solar power has undercut the average power purchase costs of DISCOMs. Even without government incentives, it is one of the cheapest sources of energy.

2 Policy Support

Government of India's thrust on renewable energy has supported the solar industry in numerous ways through initiatives such as Open access Regulations, Renewable Purchase Obligations and by providing financial support through accelerated depreciation.

- **Renewable Purchase Obligation (RPO)** - Yearly Renewable Purchase Obligation (RPO) targets for obligated entities (utilities and consumers procuring conventional power from other sources) support renewable energy in a big way. Based on these targets, SERCs have set yearly RPO for the obligated entities.
- **Solar Parks** - Solar energy projects require contiguous land, which often poses

Velocity of Renewable Capacity Additions (CAGR FY14-20)



a challenge to acquire, thereby delaying the development process. Therefore, GoI introduced and planned 40 GW of solar parks by 2022. Under this park developers are responsible for identifying, acquiring, obtaining clearances, building infrastructure & transmission networks, thereby assisting solar developers.

- **Open Access Regulation** - Renewable energy generators can sell power directly to third-party and captive consumers. SERCs provide concessions on open access charges like transmission and wheeling charges and cross-subsidy surcharges to sell renewable energy to third parties. Many SERCs also provide energy banking facilities to promote third party sale of renewable energy

3 Awareness about Climate Changes

Increasing awareness about climate change has led governments and corporates to adopt clean energy in a big way. India's participation in the Paris Climate Agreement has led it to commit 40% power generation from non-fossil based sources by 2030, which is supporting renewables in a significant way.

4 Accessibility

Renewable energy, especially solar, can be generated in remote locations, making it a much more distributed and thus scalable resource. Additionally, technological advancements, reducing battery costs, and improved battery-based power storage infrastructure are supporting the cause.



Recent Developments

Gujarat Land Policy for Green Energy Projects

In January 2019, the Government of Gujarat announced that it extended the scope of land policy for renewable energy projects. The government has allotted land for 30 GW of solar, wind, and solar-wind hybrid capacity. Out of the 30GW, 10GW worth of project land is allotted to state-backed DISCOMs. The remaining 20GW worth of land is available to state and center-backed projects.

However, policy clarity came a little late for developers, leading them to purchase expensive private lands thus impacting the project costs hence materially impacting tariff calculations. Developers are still seeking clarity on how land will be allotted in renewable energy parks as per the Gujarat government’s policy.

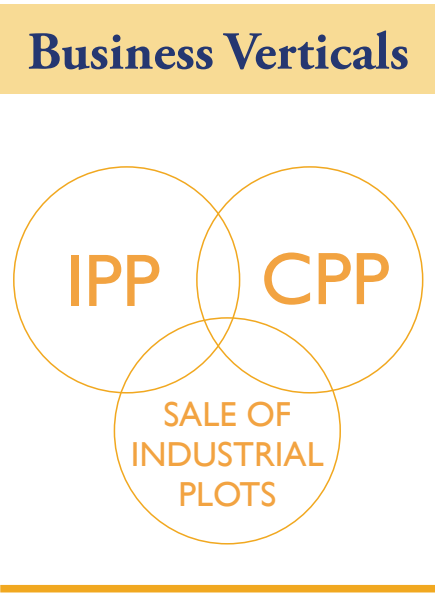
Trade Duty on Imported Solar Cells and Modules

In July 2018, the Ministry of Finance imposed a 2-year trade duty of 25% on imported solar

cells and modules from China and Malaysia, this was applicable for one year and later scaled-down to 20% and 15% in six months periods respectively. Uncertainty of trade duty, including quantum, time-frame and clarity has been a major overhang on Solar energy thrust. India’s current domestic manufacturing capacity of solar modules, ~4 GW, is much lower than the demand of developers. Higher duty meant increased capital requirements, thus impacting installations.

Company Overview

KPI Global Infrastructure (KPI) is a multi-dimensional solar energy player, with interests in power generation as an Independent Power Producer (IPP), turnkey solutions for Captive Power Producers (CPP), and Operations & Maintenance (O&M) services. The company functions in all of these areas under the brand name of ‘Solarism’. Incorporated in 2008 based out of Gujarat, the company has scaled up to be one of the most relevant players in the industry focused on harnessing solar energy through its various business verticals. KPI Global Infrastructure Limited is a prominent incumbent in the solar energy space.



Independent Power Producer

The company is engaged in the generation and sale of clean electricity through its solar power plants located at village Sudi, Bharuch (Gujarat). The company directly sells energy to third-parties, prominently energy-intensive industries, through long-term bilateral agreements under the open access policy. As of March 31st, 2020, the company has a cumulative power generation capacity of 40.76 MW at its Solarism sites, connected through the dedicated power evacuation infrastructure. The company has established a ~13.25 km long 66 KV transmission line from its Solarism Plant to the Gujarat Energy Transmission Corporation Limited (GETCO) substation located at Amod, Bharuch, Gujarat (Amod Substation), for the evacuation of the solar power generated.

The company has Power Purchase Agreements (PPAs) with only well-capitalised, highly-rated, and reputed counter-parties. 100% of PPAs are with investment-grade rated counter-parties focused on long-tenure of 15 years or more.

PPAs (as of March 31st 2020)

Counter-Parties	Capacity (MW)	PPA Tenure
Mafatlal Industries Limited	2.58	3 years extendable upto 15 years
Best Paper Mill Limited	1.25	3 years extendable upto 15 years
Best Paper Mill Limited	2.00	3 years extendable upto 15 years
Meghmani Organics Limited	1.25	3 years extendable upto 15 years
Meghmani Organics Limited	1.35	3 years extendable upto 15 years
Meghmani Organics Limited	2.00	3 years extendable upto 15 years
Larsen & Toubro Limited - HE (East)	1.50	15 years
Larsen & Toubro Limited - HE (East)	1.50	15 years
L&T MHPS Turbine and Generators Private Limited	2.57	15 years
Colourtex Industries Private Limited	6.25	20 years
Colourtex Industries Private Limited	5.00	20 years
UPL Limited	2.20	15 years
UPL Limited	1.80	15 years
UPL Limited	7.00	15 years
UPL Limited	2.50	15 years
Total	40.76	

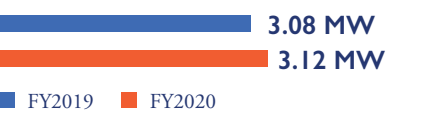
Electricity Generated

Year	Units	Cumulative Capacity (MW)
FY16	2,28,595	1.5
FY17	60,79,177	5
FY18	1,30,83,117	9.2
FY19	1,87,20,112	15
FY20	4,61,52,984	40.76

Captive Power Producer

The company is engaged in providing turnkey solar EPC solutions to Captive Power Consumers, in which the company develops, transfers, and operates & maintains grid-connected solar power plants for its CPP customers for their captive requirements. The company provides end-to-end services and is engaged in the entire life-cycle of a solar power plant’s development & operations. The company has energised a cumulative capacity of 6.20 MW till FY20, and another ~ 8 MW in the pipeline. At present, all solar power plants are located at the Solarism site and use KPI’s power evacuation infrastructure.

CPP Capacity Execution



Sale of Industrial Plots

The Company sells parcels of land parcels to third parties, which were leased back for foraying into solar power generation for a period of 25 years by entering into a lease agreement. Accordingly, the company is paying fixed lease rental to the land owners as per the lease agreement. The Company had established initial solar power plant of 5 MW on the plots of leased land. Since the initial needs have already been fulfilled, the Company has stopped this business.

Performance Discussion FY2020

In FY 2019-20, revenue from operations on a consolidated basis increased from 34.51 crores to 59.28 crores in the previous year – registering a growth of 72%. The EBITDA for the year was 27.24 crores against 21.17 crores in the previous year – an increase of 29%. The Profit After Tax (PAT) for the year was 6.49 crores against 8.90 crores in the previous year – a decrease of 28%. The financial statements of the Company for FY 2019-20 and FY 2018-19 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.

Impact of COVID-19

The onset of COVID-19 and subsequent lockdowns posed many challenges for businesses; the company being a part of the business ecosystem was not completely immune to these adversities. Electricity generation has been largely unaffected due to COVID-19, there were some challenges with Electricity off-take but nothing detrimental to the company’s operations. Since solar power units get first set-off against consumption as per solar policy, there was no significant impact. The company is receiving regular monthly payments from clients, with no major delay in payments.

Scope of Service (under CPP)

The Company provides turnkey EPC services and solutions to the CPP clients right from concept till commissioning of the solar plant and the O&M services post commissioning. Following are broad scope of works under CPP vertical:

1. Engineering Design including technical design, drawings, preparation of detailed BOM, generating technical specifications, etc.
2. Energy yield estimation
3. Liasoning with the statutory/government bodies and getting all statutory approvals/consents/ certificates
4. Procurement of materials from reputed manufacturers ensuring high quality
5. Execution of the project, installation and commissioning
6. Integration with the grid
7. Signing of LTOA Agreement with GETCO and Wheeling Agreement with DISCOM
8. Operations & Maintenance for entire life of 25 years of the plant

Projects Under-Construction

All construction activities were mandatorily suspended from March 24, 2020, as per the sweeping lockdown announced by the Home Ministry, Government of India. Construction activity was resumed later on. All projects in hand were almost completed during the lockdown; hence there were no cost overruns. Due to unmet project completion milestones, some revenue with respect to the CPP segment was deferred and could not be booked in FY2019-20. In CPP, the outlook for business development has taken a dip, given the slowdown in the business environment due to COVID-19 and deferral in CAPEX plans of our clients.

Financial Impact & Resources

The company does not foresee any strain on its financials due to this pandemic. There is no material impact on the sale of power, whereas a marginal impact on receivables from the CPP segment. The company isn’t experiencing any constraints on access to capital for future IPP projects, only minor operation delays due to workplaces’ shutdown.

Outlook

Business Pipeline

Particulars	Captive Power Producer	Independent Power Producer
Under Development	~8 MW	~40 MW
Expected to be Commissioned	FY20-21	FY20-21
Cumulative Capacity (post commissioning)	~14 MW	~81 MW

Internal Controls and Adequacy

The company has in place an adequate system of internal control commensurate with the size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the company. The Audit Committee and the management have reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

Human Resource Development and Industrial Relations

Your company firmly believes that its human resources are the key enablers for the growth of the company and important assets. Hence, the success of the company is closely aligned with the goals of the human resources of the company. Considering this, your company continues to invest in developing its human capital and establishing its brand on the market to attract and retain the best talent. Employee relations during the period under review continued to be healthy, cordial, and harmonious at all levels, and your company is committed to maintaining good relationships with the employees.

Forward Looking Statements

Statements in the Management Discussion and Analysis, describing the company's objective, projections, estimates, expectations, may be forward-looking statements. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Important factors that could make a difference to the company's operations include economic and political conditions in India and other countries in which the company operates, volatility in interest rates, changes in government regulations and policies, tax laws, statutes, and other incidental factors. The company does not undertake to update these statements.

FINANCIAL RATIOS
(Standalone Data)

Sr. No.	Financial Ratios	FY 2019-20	FY 2018-19	Variation	Comments
1	Debtors Turnover	2.85	2.62	8.60%	---
2	Inventory Turnover	1.11	1.25	-11.21%	---
3	Interest Coverage Ratio	2.54	2.83	-10.31%	---
4	Current Ratio	1.07	3.20	-66.49%	Due to increase in payables on account of payable related to capital goods for new project of the company
5	Debt Equity Ratio	1.28	0.39	228.08%	Due to increase in debt on account of Financial assistance taken from PFC for Capital expenditure(25MW - new project)
6	Operating Profit Margin (%)	33.43%	33.47%	-0.13%	---
7	Net Profit Margin (%)	10.91%	25.80%	-57.72%	Due to increase in Deferred tax & Depreciation on account of Capital expenditure(25MW - new project) & also due to extra ordinary income in F.Y.2018-19 on account of change in Depreciation Method.
8	Return on Net Worth	6.62%	8.99%	-26.31%	As PAT Decrease due to increase in Deferred tax & Depreciation on account of Capital expenditure(25MW - new project) & also due to extra ordinary income in F.Y.2018-19 on account of change in Depreciation Method.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Faruk G. Patel

Chairman & Managing Director

Mrs. Bhadrabala D. Joshi

Non-Executive Director

Mr. Moh. Sohil Y. Dabhoya

Whole Time Director

Mr. Rajnikant H. Shah

Non-Executive Director

(Till August 10, 2020)

Mr. Vendhan G. Mudaliar

Independent Director

Mr. Moh. Hanif Dalchawal

Independent Director

Mr. Raghvendra Rao Bondada

Independent Director

(Till June 12, 2019)

Mr. Lakshmana Rao Vaddi

Independent Director

(w.e.f. July 9, 2019)

CHIEF FINANCIAL OFFICER

Mr. Salim S. Yahoo

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Rajvi Upadhyay

STATUTORY AUDITOR

M/s. K A Sanghavi & Co LLP

Chartered Accountants, Surat

SECRETARIAL AUDITOR

M/s. SJV & Associates

Company Secretaries

INTERNAL AUDITOR

RHA & Co.

Chartered Accountant

BANKERS TO THE COMPANY

State Bank of India

Specialised Commercial Branch,
A 301, 3rd Floor, ICC Building,
Opp. Civil Hospital, Majuragate,
Surat 395002, Gujarat

Power Finance Corporation Limited

'Urjanidhi', I, Barakhamba Lane,
Connaught Place,
New Delhi 110001

REGISTERED OFFICE

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

REGISTRAR AND TRANSFER AGENT

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri (East), Mumbai-400059,
Maharashtra, India.

Tel. No.: 91 22 40430200, Fax No.: 91 22 28475207

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

NOTICE

Notice is hereby given that the 12th Annual General Meeting (AGM) of the Members of K.P.I. Global Infrastructure Limited ('the Company') will be held on Tuesday, September 29, 2020 at 11.00 a.m. through Video Conferencing / Other Audio Visual Means to transact the following businesses:

ORDINARY BUSINESS:

- I. To receive, consider and adopt:
 - a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020, together with the Report of the Auditors thereon.
2. To appoint **Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947)**, who retires by rotation and being eligible offers himself for re-appointment:

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

SPECIAL BUSINESS:

3. Alteration of the object clause of the Memorandum of Association of the company:

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

"RESOLVED THAT pursuant to provisions of Section 13, Section 4 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, on the recommendation of Board of Directors of the Company, (hereinafter referred to as "Board" which term shall include any Committee or one or more Directors), the consent of the members of the Company be and is hereby accorded for alteration of the Main Object Clause of the Memorandum of Association of the Company such that the existing Clause III [A] 3 and 4 of the Memorandum of Association of the Company be altered by replacing and substituting the same with the following new clauses mentioned as under:

- I. To carry on in India or abroad the business of establishing, generating, storing, accumulating, supplying, transmitting, distributing, transferring, purchasing, manufacturing, trading, selling, managing, supervising, bidding, acquiring, getting into JV/Partnership, controlling and dealing in all forms and types of electricity or power generated, including but not limited to, thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass or by any other source whether conventional, non-conventional and Renewable Energy sources.

2. To own, plan, develop, build, construct, lay down, establish, set up, manufacture, erect, improve, enlarge, demolish, re-erect, alter, repair, remodel, acquire, run, manage, hire, lease, buy, sell, renovate & modernize, operate and maintain all types of power plants, power substations, transmission lines, transmission towers, switch yards, power system networks of all types, including but not limited to, ultra-high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission or any work of structural, architectural, civil or other allied / ancillary services connected with generation, transmission, supply and other ancillary activities relating to the electrical power whether thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass and power generated through any Conventional / non-conventional / Renewable Energy sources, power supply or any work of structural, architectural, civil or other allied / ancillary services or to undertake for and on behalf of others all these activities in any manner or through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection therewith, whether in India or outside.
3. To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining power distribution system, supply of power through establishing distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise and to acquire in any manner power distribution systems/networks from State Electricity Boards, Vidyut Boards, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies.
4. to undertake or to carry on the business of managing, owning, controlling, erecting, Engineering, Procurement, Construction, Commissioning (EPCC), operating, running, leasing, transferring or establishing, purchasing, selling, developing, re-purchasing power plants based on thermal power plants, atomic power plants, solar energy plants, wind energy plants, or plants based on any conventional or non-conventional energy source or to undertake for and on behalf of others all these activities in any manner through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection therewith, whether in India or outside India.
5. To carry on business in India or outside India as manufacturers, producers, processors, makers, converters, consultants, assemblers, fabricators, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, packers, movers, stockists, agents, sub agents, merchants, distributors, consignors, jobbers, brokers, or otherwise deal in all apparatuses and things required for or capable of being used in connection with the energy generation, transmission, distribution, manufacturing, trading, import, export, installation and operation for all forms and types of electricity or power generated, including but not limited to, thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass or by any other source whether conventional, non-conventional and Renewable Energy sources.
6. To buy, acquire, sell, lease, transfer, purchase, develop, construct, give on relit, to let, mortgage, assist in selling, purchasing, leasing and find or introduce purchaser or vendors of and to manage or otherwise any land, plot(s) of land or any movable or immovable

property whether belonging to the company or not, including any share or shares, industrial, commercial, residential, or farm lands, farm houses, agricultural lands, plots, buildings, houses, apartments, shops, hospital & nursing home's building, canals, reservoirs, mills, offices, huts, tenements, warehouses, cold storage's buildings, industrial sheds, hydel/solar/wind projects, power houses, EV charging substations, tunnels, culverts, channels sewage, roads, bridges, flats within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm, to divide the same into suitable plots, and to rent or sell or self-use or for earning rental income thereon or for foraying into generating, accumulating, supplying, transmitting, distributing, transferring, purchasing, manufacturing, trading, selling, managing, supervising, controlling and dealing in any form of electricity or power generated in form of thermal, hydro, nuclear, solar, wind, hybrid or by any other source whether conventional / non-conventional / Renewable Energy sources.

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

4. Alteration of the Article of Association of the company:

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

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force and subject to approvals, permissions and sanctions from the appropriate authority, if any, the consent of the Members be and is hereby accorded to modify, amend and restate the existing Clause No. 159 Articles of Association of the Company as under:

159. (a) *Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to appoint, remove, replace from time to time, by a notice in writing addressed to the Company, one or more persons as a nominee director/s or as an observer/s ("Nominee Director") or ("Observer") for such period and upon such conditions as may be mentioned in the sanction letter / agreement and that such Nominee Director/s or Observer/s may not be liable to retire by rotation nor be required to hold any qualification shares.*
- (b) *The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s or Observer/s so appointed. The aforesaid financial institution, banks, etc., may at any time and from time to time remove the Nominee Director / Observer appointed by it/them and may in the event of such removal and also in case of the Nominee Director / Observer ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. The said Nominee Director or Observer shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.*

(c) *If the Nominee Director/s or Observer/s is an officer of any of the financial institution the sitting fees in relation to such Nominee Director/s or Observer/s shall accrue to such financial institution and the same accordingly be paid by the Company to them. The financial institution shall be entitled to depute Nominee Director/s / Observer/s to attend the meetings of the Board or any other Committee constituted by the Board.*

(d) *The Nominee Director/s or Observer/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the financial institution appointing him/them as such Nominee Director/s or Observer/s. The appointment of the Nominee Director/s / Observer/s shall be subject to the terms and conditions of the sanction letters of the aforesaid financial institution.*

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise."

5. Approval for granting an option to convert the outstanding rupee term loan into equity shares:

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

"RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and subject to all such approvals, permissions or sanctions as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), permission(s) or sanction(s), the consent of the Members be and is hereby accorded towards raising the above mentioned Rupee Facility upon such terms and conditions as may be agreed to by the Board of Directors on behalf of the Company on the one hand and Lender on the other hand at such terms and conditions to provide, inter alia:

- (i) an option to the Lender to convert the whole or part of amount of the Facility (including interest) into fully paid-up equity shares of the Company, in the event of default and in accordance with the provisions of RBI/PFC policy; and
- (ii) an option to the Lender to convert its loan in relation to the Rupee Facility into fully paid-up equity shares of the Company with voting rights, in the event of default, in the manner specified in a notice in written to be given by PFC to the Borrower (the Lender's options stipulated in sub-paragraphs (i) and (ii) of paragraph (1) are hereinafter collectively referred to as the "Lender' right of Conversion").

RESOLVED FURTHER THAT such Lender's right of Conversion to be exercised by the Lender on one or more occasions upon occurrence of an event of default at any time until any amount is outstanding to the Lender in relation to the Facility and such conversion shall be done at a fair market value arrived at the time of such conversion by the Registered Value or Merchant Banker appointed by the Company in consultation with the lender, as per the applicable provisions of Companies Act, 2013 and rules made thereunder.

RESOLVED FURTHER THAT on receipt of the notice of conversion, the Board be and is hereby authorized to do all such acts, deeds and things as the Board may deem necessary and shall allot and issue the requisite number of fully paid-up ordinary Equity Shares in the Company to the lender.

RESOLVED FURTHER THAT the ordinary Equity Shares to be so allotted and issued to the lenders pursuant to its exercising the right of conversion shall rank pari-passu in all respects with the then Equity Shares in the Company and be listed on the Stock Exchange(s) where the existing shares of the Company are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this Resolution to any Director or Directors or to any Committee of Directors or any other executive(s) or officer(s) of the Company to give effect to the aforesaid Resolution and agree upon the terms and conditions of the Lender's right of Conversion; and take all such action so as to enable the Lender to exercise its options, rights and privileges under the Lender's right of Conversion to the satisfaction of the Lender and the Company shall issue and allot the requisite number of fully paid-up equity shares of the Company to the Lender as aforesaid."

6. Approval for conversion of loan into equity share capital of the Company:

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

"RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and subject to all such approvals, permissions or sanctions as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), permission(s) or sanction(s) which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution), the consent of the Members be and is hereby accorded to the Board in respect of the financial assistance including unsecured loans extended / to be extended by the Financial Institutions/Banks/any Body Corporate/ Directors (including a Rupee Term Loan Facility availed or to be availed) such that in the event of default by the Company under the lending arrangements or upon exercise of an option provided/ agreed under the lending arrangements, Bank(s) / Financial Institution(s)/ any Body Corporate/Directors at its option agreed in the arrangement by the parties, may be able to convert the outstanding facility / financial assistance including unsecured loans or part thereof to ordinary Equity Shares in the Company upon such terms and conditions of such lending arrangements and / or as deemed appropriate by the Board and at a price to be determined in accordance with the applicable SEBI regulations at the time of conversion.

RESOLVED FURTHER THAT on receipt of the notice of conversion, the Board be and is hereby authorized to do all such acts, deeds and things as the Board may deem necessary and shall allot and issue the requisite number of fully paid-up ordinary Equity Shares in the Company to such Bank(s) / Financial Institution(s)/ Body Corporate/Directors.

RESOLVED FURTHER THAT the ordinary Equity Shares to be so allotted and issued to the lenders pursuant to its exercising the right of conversion shall rank pari-passu in all respects with the then Equity Shares in the Company and be listed on the Stock Exchange(s) where the existing shares of the Company are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this Resolution to any Director or Directors or to any Committee of Directors or any other executive(s) or officer(s) of the Company to give effect to the aforesaid Resolution."

7. Ratification of Remuneration of cost auditor:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force), on the recommendation of the Audit Committee and Board of Directors of the Company, the members be and is hereby ratifies the remuneration of Rs. 45,000/- plus GST as applicable to M/s. V.M. Patel & Associates, Cost Accountants (Firm Registration No.:101519), who was appointed by the Board of Directors as Cost Auditor of the Company to conduct the cost audit relating to cost records of the Company for the financial year 2020-2021.

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

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

Registered Office:

'KP House', Opp. Ishwar Farm Junction
BRTS, Near Bliss IVF Circle, Canal Road,
Bhatar, Surat 395017, Gujarat, India
Tel.: +91-261-2244757
Fax: +91-261-2234757
Email: cs@kpgroup.co
Website: www.kpiglobal.kpgroup.co

For and on behalf of
K.P.I. Global Infrastructure Limited

Sd/-
Rajvi Upadhyay
Company Secretary & Compliance Officer

Date: August 31, 2020
Place: Surat

NOTES

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kpenergy.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
- The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

The Instructions for shareholders for remote e-voting are as under:

- The voting period begins on September 26, 2020 and ends on September 28, 2020. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 18, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

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

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

Process for those shareholders whose email addresses are not registered with the Depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL 16-digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**.

Instructions for shareholders attending the AGM through VC/OAVM are as under:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote

e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Instructions for shareholders for e-voting during the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@kpgroup.co (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:evoting@cdslindia.com) or call on 022-23058542/43.

All queries relating to Share Transfer and allied subjects should be addressed to:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri (East), Mumbai-400059
Maharashtra, India

Tel. No.: 91 22 40430200

Fax No.: 91 22 28475207

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Registered Office:

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

Tel.: +91-261-2244757

Fax: +91-261-2234757

Email: cs@kpgroup.co

Website: www.kpiglobal.kpgroup.co

**For and on behalf of
K.P.I. Global Infrastructure Limited**

**Sd/-
Rajvi Upadhyay
Company Secretary & Compliance Officer**

Date: August 31, 2020

Place: Surat

EXPLANATORY STATEMENT TO SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Alteration of the object clause of the Memorandum of Association of the Company:

In order to make the main object clause of the Memorandum of Association (MOA) comprehensive and to include other activities to be undertaken by Company in the field of renewable energy, it is proposed to include additional objects in the main object clause of the Memorandum of Association of the Company.

The principal business of the Company at present is of providing solar power through different Business verticals. The Company develops, builds, owns, operates and maintains solar power plants through as an Independent Power Producer (IPP) and as service provider to Captive Power Producer (CPP) under the brand name of 'Solarism'. Both these businesses, IPP and CPP, are currently carried out at plant located at Sudi & Tanchha village, Amod, Bharuch, Gujarat (Solarism Plant). The Company is an independent solar power producer, who delivers an affordable and sustainable source of clean energy to Gujarat. Accordingly, the Board feels that Company should widen its activities by undertaking activities as stated in the above resolution.

To enable the Company to extend its business activities in future, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company as stated in the Resolution in the annexed notice. The above amendment would be subject to the approval of the Statutory or Regulatory Authority, as may be necessary.

The Board at its meeting held on August 31, 2020 has approved alteration of the object clause of MOA of the Company and the Board now seeks Members' approval for the same.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 3 of the Notice.

The Board of Directors are recommends the resolutions set out at Item Nos. 3 of the Notice for approval of the members by way of Special Resolution.

ITEM NO. 4

Alteration of the Article of Association of the Company:

The Company is in the process of development and operation of Solar Project of 20 MW DC and also refinancing debt of 15.35 MW DC Solar Power Project at District Bharuch, Gujarat. The Company has approached Power Finance Corporation Ltd (hereinafter referred to as the "Lender"), to seek financial assistance to the estimated project cost of the Project and the Lender has also agreed to make available to the Company a rupee term loan facility upto the principal amount of Rs. 76 Crore (Rupees Seventy Six Crores Only) towards setting up 20 MW Solar Power Project and Rs. 31.50 (Rupees Thirty One Crores Fifty Lacs Only) towards debt refinancing of 15.35 MW Solar Power Project at

District Bharuch, Gujarat (the "Facility"); on the terms and conditions as set out in the Sanction Letter having reference no. 03/02/WR/KPIGIL/Vol II dated August 7, 2020 and other financing documents.

As per the Sanction letter received from Power Finance Corporation Limited (PFC) shall be entitled to appoint one person, remove or replace the appointed person by it/them, from time to time, as non-executive director on the Board as their nominee / observer (the "Nominee Director / Observer"). Accordingly, in line with to give effect of above mentioned right of PFC in the articles of association of the Company ("AOA"), it is proposed to amend the provisions of the AOA.

The Board has granted its approval to the amendment in the AOA vide resolution dated August 31, 2020. The approval of the members of the Company is required, by way of a special resolution pursuant to section 14 of the Companies Act, 2013, for adoption of restated AOA.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 4 of the Notice.

The Board of Directors are recommends the resolutions set out at Item Nos. 4 of the Notice for approval of the members by way of Special Resolution.

ITEM NO. 5

Approval for granting an option to convert the outstanding rupee term loan into equity shares:

The Company is in the process of development and operation of Solar Project of 20 MW DC and also refinancing debt of 15.35 MW DC Solar Power Project at District Bharuch, Gujarat. The Company has approached Power Finance Corporation Ltd (hereinafter referred to as the "Lender"), to seek financial assistance to the estimated project cost of the Project and the Lender has also agreed to make available to the Company a rupee term loan facility upto the principal amount of Rs.76 Crore (Rupees Seventy Six Crores Only) towards setting up 20 MW Solar Power Project and Rs. 31.50 (Rupees Thirty One Crores Fifty Lacs Only) towards debt refinancing of 15.35 MW Solar Power Project at District Bharuch, Gujarat (the "Facility"); on the terms and conditions as set out in the Sanction Letter having reference no. 03/02/WR/KPIGIL/Vol II dated August 7, 2020 and other financing documents.

As per the loan documents, upon occurrence of an event of default as per the mutual terms and conditions agreed between the Company and PFC, PFC have the right to convert the whole or part of amount of the Loans (including interest) into fully paid up equity shares of the Company which rank pari passu with the existing capital of the Company in the manner specified in loan documents in writing to be given by PFC to the Company.

Section 62(3) of the Companies Act, 2013 authorizes the increase in the subscribed capital of a company pursuant to exercise of an option of conversion of loans into shares in the company provided that the terms of raising of such loan containing such an option have been approved before the raising of loan by members of the company by way of a special resolution.

Therefore, in order to enable PFC to convert the outstanding loan amounts into shares of the Company upon occurrence of an event of default as defined in accordance with the loan documents, the terms of raising such loans and such conversion are required to be approved by

the members in accordance with Section 62(3) of the Companies Act, 2013. Therefore, the consent of the shareholders is being sought for passing the Special Resolution as set out in this Notice.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 5 of the Notice.

The Board of Directors are recommends the resolutions set out at Item Nos. 5 of the Notice for approval of the members by way of Special Resolution.

ITEM NO. 6

Approval for conversion of loan into equity share capital of the Company:

To meet funding requirements towards proposed capital expenditures, operational expenditure and working capital with respect to the power projects being set up by the Company, its Subsidiaries and Associate Companies and for general corporate purposes, your Company has availed / will avail financial assistance by way of Rupee Term Loans, unsecured loans, Non-convertible Debentures, Foreign Currency Loans, FCCB, Corporate Loans etc., from time to time from various lenders i.e. Bank(s) / Financial Institution(s) / any Body Corporate/Directors upon such terms and conditions stipulated by them and approved by the Board.

Terms of sanction if provides that in the event of default by the Company under the lending arrangements or upon exercise of an option provided/agreed under the lending arrangements the Bank(s) / Financial Institution(s)/ any Body Corporate/Directors and other lenders may be entitled to exercise the option to convert whole or part of their outstanding facility into fully paid up ordinary Equity Shares of the Company at a price to be determined in accordance with the applicable SEBI regulations at the time of such conversion.

The proposed resolution is an enabling resolution under the provisions of the Section 62(3) and other applicable provisions of the Companies Act, 2013 in view of the fact that under the lending arrangements, the Bank(s) / Financial Institution(s) / any Body Corporate/Directors

or lenders insist for inclusion of an option to convert the outstanding facility into Equity in the event of default or upon exercise of an option provided/agreed under the lending arrangements in the facility agreements.

Allotment of Equity Shares as above requires prior approval of the Members by way of Special Resolution. Hence this enabling resolution.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 6 of the Notice.

The Board of Directors are recommends the resolutions set out at Item Nos. 6 of the Notice for approval of the members by way of Special Resolution.

ITEM NO. 7

Ratification of remuneration of Cost Auditor:

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. V.M. Patel & Associates, Cost Accountants as Cost Auditor to conduct cost audit of the Company for the Financial Year 2020-2021 as may be required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of Rs. 45,000/- plus GST as applicable. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the members of the Company.

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

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 7 of the Notice.

The Board of Directors are recommends the resolutions set out at Item Nos. 7 of the Notice for approval of the members by way of Special Resolution.

Registered Office:

'KP House', Opp. Ishwar Farm Junction
BRTS, Near Bliss IVF Circle, Canal Road,
Bhatar, Surat 395017, Gujarat, India
Tel.: +91-261-2244757
Fax: +91-261-2234757
Email: cs@kpgroup.co
Website: www.kpiglobal.kpgroup.co

For and on behalf of
K.P.I. Global Infrastructure Limited

Sd/-
Rajvi Upadhyay
Company Secretary & Compliance Officer

Date: August 31, 2020
Place: Surat

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:

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

Name of Director	Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947)
Date of Birth	June 21, 1983
Date of Appointment	September 28, 2019
Qualifications	<ul style="list-style-type: none"> • B. Com (Sheth C.D. Barfiwala College of Commerce Surat) • MBA (Sikkim Manipal University)
Expertise in Specific functional areas	Mr. Mohmed Sohil Yusufbhai Dabhoya has been associated with the Company for more than 12 years. In the past years, he has effectively headed the Marketing Department, Purchase Department, HR Department and has also act as Business Development Officer, Public Relation Officer, Sr. Vice President (Marketing) Currently, he is actively headed and supervised the Marketing Department along with execution and operation part of the project of the Company.
Directorship held in other public companies	<ul style="list-style-type: none"> • KP Sor-Urja Limited
Memberships/Chairmanships of Committees of other Public Companies (Includes only Audit Committee and Stakeholder's Relationship Committee)	NIL
Number of Equity Shares held in the Company	1,11,592
Relationship with other Directors Inter-se	None

DIRECTOR'S REPORT

To,
The Members,
K.P.I. Global Infrastructure Limited

The Directors are pleased to present to you the 12th Annual Report on the business and operation of K.P.I. Global Infrastructure Limited along with audited standalone and consolidated financial statements and Auditor's report of the Company, for the year ended March 31, 2020.

1. FINANCIAL HIGHLIGHTS:

The Key highlights of financial performance of the company for the financial year 2019-20 and previous year is given hereunder:

Particulars	Standalone		Consolidated	
	FY 20	FY19	FY20	FY19
Revenue from operations	5928.05	3450.61	5928.05	3450.61
Other Income	26.53	10.98	26.53	10.98
Total Income	5954.58	3461.60	5954.58	3461.60
Expenditure	3215.77	1919.10	3223.49	1919.10
Profit Earnings before interest, tax, depreciation and amortization (EBITDA)	2738.81	1542.50	2731.09	1542.50
Finance Cost	784.10	387.44	784.10	387.44
Depreciation	748.47	447.08	748.47	447.08
Extraordinary items/Prior Period Items	6.78	(574.76)	6.78	(574.76)
Profit Before Taxation	1199.45	1282.74	1191.74	1282.74
Tax expenses	549.88	392.46	547.94	392.46
Profit for the period	649.57	890.29	643.80	890.29

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

2. FINANCIAL PERFORMANCE:

On a standalone and consolidated basis, the revenue from operation for FY20 stood at Rs. 5928.05 Lacs compared to previous year's revenue of Rs. 3450.61 Lacs which displays company's capabilities to ramp up the execution and growth. The Profit after Tax attributable to shareholders for FY20 and FY19 was Rs. 649.57 Lacs and Rs. 890.29 Lacs respectively.

3. DIVIDEND AND RESERVES:

For the year ended March 31, 2020, the Board of Directors has not declared/recommended any dividend for the current financial year due to conservation of profits and continued investment in the business. Accordingly, the company has transferred the whole amount of Profit to Reserve and surplus account as per attached audited Balance sheet for the year ended March 31, 2020.

4. SHARE CAPITAL:

• Authorised Share Capital:

The Authorised Share Capital of the company as on March 31, 2020 is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees ten only) each. During the year under review, the company has not increased Authorised share capital of the Company. Therefore, there was no change in the Company's Authorised share capital.

• Paidup Share Capital:

The paid up Share Capital of the company as on March 31, 2020 is Rs. 18,06,70,000/- (Rupees Eighteen Crores Six Lakhs Seventy Thousand only) divided into 1,80,67,000 (One Crore Eighty Lakhs Sixty Seven Thousand) Equity Shares of Rs. 10/- (Rupees ten only) each. During the year under review, the company has not increased paid up share capital of the Company. Therefore, there was no change in the Company's paid up share capital.

5. IMPACT OF COVID-19 PANDEMIC:

The COVID-19 pandemic has intensified into a global crisis, driving the nation to enforce lock-down of all economic activity for the last few months. We remain committed to the health and safety of our employees and their families, as well as, business continuity to safeguard the interests of our shareholders, partners, customers and other stakeholders. As we are in the business of electricity generation which has been unaffected due to COVID-19. There was some impact on Electricity off-take but nothing detrimental. No major impact as solar power units gets first set-off against consumption as per solar policy. The detailed impact of the pandemic on our business performance is outlined under the Management and Discussion Analysis Report.

6. AMOUNT OF UNPAID/UNCLAIMED DIVIDEND TRANSFER TO UNPAID DIVIDEND ACCOUNT OF THE COMPANY:

During the financial year 2019-20 and in the earlier years, the Company has not paid any dividend to their members; hence the company has not transferred any amount to unpaid/unclaimed dividend to a special account opened by the company called the Unpaid/Unclaim Dividend Account.

7. DEPOSITS:

During the financial year 2019-20, the Company has neither accepted/invited any deposits nor the company has any outstanding deposit of earlier years and there has not been any amount of principal or interest on deposits from public was outstanding as on March 31, 2020, pursuant to section 73 of the Companies Act, 2013 and/or pursuant to section 58A of the Companies Act, 1956.

8. CREDIT RATING:

During the financial year 2019-20, the CARE (Credit Analysis and Research Limited) has undertaken credit analysis of the bank facilities of the company as mentioned below:

Rating Agency	Facility	Rating/Outlook
CARE	Bank Loan Facilities of Rs. 6.00 Crores	Long-term/Short-term Rating: CARE BBB-/Stable
CARE	Bank Loan Facilities of Rs. 123.58 Crores	Long Term Rating: CARE BBB-/Stable Long-term/Short-term Rating: CARE BBB-/Stable/CARE A3
CARE*	Bank Loan Facilities of Rs. 133.87 Crores	Long Term Rating: CARE BBB-/Stable Long-term/Short-term: CARE BBB-/Stable/CARE A3

*the CARE has revised its rating from CARE BBB-/Stable/CARE A3 to CARE BBB-/Stable/CARE A3.

9. EMPLOYEE STOCK OPTION PLAN:

During the financial year 2019-20, your Company has not granted any Stock Options under Employee Stock Option Scheme/ Employee Stock Purchase Scheme and there were no Stock Options outstanding as on March 31, 2020. Hence there are no disclosures provided, as required under Rule 12(9) of The Companies (Share Capital and Debentures) Rules, 2014.

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments which affects the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

• Board of Directors:

As on March 31, 2020, the Company has Seven (7) Directors, consisting of three (3) Independent Directors, two (2) Non-Executive Directors and two (2) Executive Director out of which one (1) is Whole Time Director and one (1) is Chairman and Managing Director. In accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947), Director is liable to retire by rotation and offer himself for re-appointment as Director of the company. After considering recommendations of Board, the members of the Company at the ensuing Annual General Meeting may re-appoint Mr. Mohmed Sohil Yusufbhai Dabhoya as Director of the company. Brief profile of Mr. Mohmed Sohil Yusufbhai Dabhoya has been given in the Notice convening the 12th Annual General Meeting.

During the financial year 2019-20, the Board has in the meeting held on April 15, 2019 took note of the casual vacancy occurred on the post of Whole Time Director; due to sudden and untimely sad demise of Mr. Santoshkumar Singh, Whole Time Director of the Company on March 28, 2019. After taking recommendations of Board, the members has appointed Mr. Mohmed Sohil Yusufbhai Dabhoya as Whole Time Director on September 28, 2019, 11th Annual General Meeting of the Company.

During the financial year 2019-20, Mr. Raghavendra Rao Bondada, Independent Director of the Company has resigned on June 12, 2019 from the Company. Therefore, the Board has took note of the resignation of Mr. Raghavendra Rao Bondada, Independent Director and also appointed Mr. Lakshmana Rao Vaddi as an Additional Director in the place of casual vacancy occurred in its meeting held on July 9, 2019. Afterwards, the members has approved the appointment of Mr. Lakshmana Rao Vaddi, Independent Director on September 28, 2019, 11th Annual General Meeting of the Company. There was no other change in the Directors/Key Managerial Personnel during the year 2019-20.

• Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company pursuant to Section 2(51) and 203 of the Companies Act, 2013 as on March 31, 2020:

1. Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director
2. Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director
3. Mr. Salim Suleman Yahoo, Chief Financial Officer
4. Ms. Rajvi Upadhyay, Company Secretary & Compliance Officer

12. DECLARATION BY AN INDEPENDENT DIRECTOR(S):

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Vendhan Ganesan Mudaliar, Mr. Lakshmana Rao Vaddi and Mr. Mohamed Hanif Mohamed Habib Dalchawal are the Independent Directors of the Company as on March 31, 2020. The Company has received declarations from the Independent Directors of the Company confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

13. BOARD EVALUATION:

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

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1	April 15, 2019	6	August 31, 2019
2	May 28, 2019	7	November 13, 2019
3	July 9, 2019	8	February 11, 2020
4	July 22, 2019	9	March 10, 2020
5	August 20, 2019		

14. MEETINGS OF BOARD OF DIRECTORS:

The Board of Directors met 9 (nine) times during the year 2019-20 and details of the same are mentioned below:

The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Annual Report.

• Committees of the Board of Directors:

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

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

Details of committees mentioned above which is constituted by the Board of Directors, as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, are given in the Corporate Governance Report and forms part of this Annual report.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, KPIG Energia Private Limited and Sun Drops Energia Private Limited became wholly own subsidiary of the Company on June 4, 2019 and June 10, 2019 respectively. Therefore, as on March 31, 2020, the company has two (2) wholly own subsidiaries. As on March 31, 2020, the Company does not have any Associate and/or Joint Venture Companies.

The list of Subsidiaries and associates of the company as on March 31, 2020, is forming a part of Board's Report and the details under section 129 of the Companies Act, 2013, read with rule 5 of

Companies (Accounts) Rules, 2014 regarding the performance and financial position of each of the Subsidiaries/associate companies/joint ventures of the company is provided in 'Form AOC-I' under **ANNEXURE - IV** which forms part of this report.

16. AUDITORS AND AUDITOR'S REPORT:

• Statutory Auditors:

Pursuant to the provisions of Section 139 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the members has approved the appointment of **M/s. K A SANGHAVI & CO LLP**, Chartered Accountants, bearing Firm Registration No. 0120846W/WI00289, as the Statutory Auditors for period of 5 years commencing from the conclusion of the 8th AGM until the conclusion of the 13th AGM to be held in the year 2021 on such remuneration as may be determined by the Board of Directors of the Company. Pursuant to Sections 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules 2014, the auditors have furnished a certificate of their eligibility and consent as the Auditors of the Company. The Audit Report of Statutory Auditor on the Financial Statements of the Company for FY 2019-20 is a part of the Annual Report.

• Statutory Auditors' observations in Audit Report:

The Audit Report submitted by statutory auditors for the financial year ended March 31, 2020 does not contain any qualifications, reservations, adverse remarks or disclaimers.

• Secretarial Auditor:

Pursuant to provision of Section 204 of the Companies Act 2013 rule 9 of the Companies (Appointment and Remuneration personnel) Rules 2014 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed **M/s SJV & Associates**, Practicing Company Secretary, as a Secretarial Auditor of the Company to conduct a Secretarial Audit for the Financial Year 2019-20 in Meeting of Board of Directors held on May 28, 2019. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

A Secretarial Audit Report in 'Form MR-3' issued by M/s SJV & Associates, Practicing Company Secretary has been provided in an **ANNEXURE - II** which forms part of the this Report.

• Secretarial Auditors' observations in Secretarial Audit Report:

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

• Internal Auditor:

Pursuant to Section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts) Rules, 2014 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors

of the Company has appointed **M/s. RHA & Co.**, Chartered Accountant (FRN 142551W) as an Internal Auditor of the Company to conduct the internal Audit for the Financial Year 2019-20 in Meeting of Board of Directors held on May 28, 2019.

• **Cost Auditor:**

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 and subject to the approval of Central Government, on recommendation of the Audit Committee, the Board of Directors of the Company has appointed **M/s. V.M. Patel & Associates**, Cost Accountants as a Cost Auditor to prepare the Cost records and also undertake the Cost Audit for the financial year 2020-2021 in the meeting of Board of Directors held on August 31, 2020. Accordingly, after considering the recommendations of Audit Committee and Board of Directors, the remuneration payable to the Cost Auditor will be ratified by the members at the ensuing Annual General Meeting.

• **Reporting of frauds by Auditors:**

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

17. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Corporate Social Responsibility (CSR) is a very important part of the business journey of the Company. The Company has constituted the CSR Committee in accordance with Section 135(1) of the Companies Act, 2013; Employees are one of the key stakeholders and support the CSR activities of the Company by giving active participation through volunteering. The Company has undertaken activities in the area of Education, Public Infrastructure Development /Rural Development and other activities as per the Schedule VII of the Companies Act, 2013 and as per the Company's CSR policy. The approved CSR policy is also available on the Company's website www.kpiglobal.kpgroup.co. The Report on CSR activities as required is annexed as **ANNEXURE - III** to this report.

18. MANAGEMENT DISCUSSION AND ANALYSIS:

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

19. CORPORATE GOVERNANCE:

As per Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance report together with a Certificate from practicing Company Secretary regarding compliance of mandatory requirements thereof are annexed separately to this report.

20. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has put in place adequate, strong and effective internal control systems with best processes commensurate with

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

21. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company believes in the conduct of the affairs of its constituents by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour, in line with the Code of Conduct of Board of Directors including independent Directors. Further, the Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. The Vigil Mechanism Policy has also been uploaded on the website of the Company www.kpiglobal.kpgroup.co.

22. ANNUAL RETURN:

Pursuant to Sections 92 & 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in 'Form MGT-9' is attached as **ANNEXURE - I**. The extracts of the Annual Return of the Company can also be accessed on the Company's website at <http://kpiglobal.kpgroup.co/upload/financial-results/Form%20No.%20MGT-9,%202019-20.pdf>

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There were no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the financial year 2019-20, company has not accepted any unsecured loan from its Directors of the Company under section 185 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014. There loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review has been disclosed in the in the note to the Standalone and Consolidated Audit report which forms part of this Annual Report.

25. RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. All Related Party Transactions are placed before the Audit Committee for approval and prior omnibus approval of the same has been obtained for the transactions which are planned/repetitive in nature and omnibus approvals are taken as per the policy laid down for unforeseen transactions. The particulars of contracts / arrangements with related parties referred to in Section 188(1) entered into during the financial year under review as required to be given in Form AOC-2, have been provided in an **ANNEXURE - V** which forms part of this Report.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

There was no technology absorption and no foreign exchange earnings or outgo, during the financial year 2019-20. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is to be regarded as Not Applicable. The Company has not entered into any technology transfer agreement.

27. PARTICULARS OF EMPLOYEES AND REMUNERATION:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees has received remuneration above the limits specified in the rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2019-20. Further, the disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in **ANNEXURE - VI**

• Remuneration Policy:

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the provisions of the Act and the Listing Regulations. The Remuneration Policy is attached as **ANNEXURE - VI**, which forms part of this Report.

28. DIRECTORS' RESPONSIBILITY STATEMENT:

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- I. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- II. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- III. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- IV. they have prepared the annual accounts on a going concern basis;
- V. they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- VI. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. HEALTH, SAFETY & ENVIRONMENT POLICY:

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

30. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace ('the policy') and the policy is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under the Policy. The policy is also available on the website of the Company at www.kpiglobal.kpgroup.co.

31. SECRETARIAL STANDARDS OF ICSI:

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

32. OTHER DISCLOSURES:

- As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, which forms part of this report.
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

33. GREEN INITIATIVE:

Being in the business of Renewable energy, we request all the shareholders to support the 'Green Initiative' of the Ministry of Corporate Affairs and the Company's continuance towards greener environment by enabling the service of the Annual Report, AGM Notice and other documents electronically to your email address registered with your Depository Participant/ Registrar and Share Transfer Agent.

We also request all the investors whose email id is not registered to take necessary steps to register their email id with the Depository Participant/ Registrar and Share Transfer Agent.

34. ACKNOWLEDGEMENT:

The Directors acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and

support received by the Company during the year from bankers, financial institutions, Government authorities, customers and suppliers, business partners and other stakeholders and all persons who are directly or indirectly associated with the company.

**For and on behalf of
K.P.I. Global Infrastructure Limited**

Place: Surat
Date: August 31, 2020

Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Moh. Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

Form No. MGT-9

Extract of Annual Return

As on financial year ended on March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]

ANNEXURE-I

I. REGISTRATION & OTHER DETAILS:

CIN	L40102GJ2008PLC083302
Registration Date	February 1, 2008
Name of the Company	K.P.I. Global Infrastructure Limited
Category/Sub-category of the Company	Company Limited by Shares / Non-Government Company
Address of the Registered office & contact details	'KP House' Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat, India. Tel. No.: 91 261 2244757 Fax No.: 91 261 2234757 E-mail: cs@kpgroup.co Website: www.kpiglobal.kpgroup.co
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059, Maharashtra, India. Tel. No.: 91 22 40430200 Fax No.: 91 22 28475207 Email: ipo@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Electric power generation using solar energy	35105	47.03%
2	Construction and maintenance of power plants	42201	43.78%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	KPIG Energia Private Limited	U40106GJ2019PTC108237	Subsidiary	100%	Section 2 (87)
2	Sun Drops Energia Private Limited	U40107GJ2019PTC108373	Subsidiary	100%	Section 2 (87)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY):

(i) Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (Including Promoter Group)									
(1) Indian									
a) Individual / HUF	9231684	0	9231684	51.10	9298884	0	9298884	51.47	-0.37
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.	0	0	0	0	0	0	0	0	0
d) Bodies Corporates	0	0	0	0	0	0	0	0	0
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other...	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1):	9231684	0	9231684	51.10	9298884	0	9298884	51.47	-0.37
(2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other –Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	9231684	0	9231684	51.10	9298884	0	9298884	51.47	-0.37
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B) (1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporate									
i) Indian	1250256	0	1250256	6.92	1070477	0	1070477	5.92	1
ii) Overseas	1944444	0	1944444	10.76	1944444	0	1944444	10.76	0
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	1136608	130556	1267164	7.01	1343512	0	1343512	7.44	-0.43
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	4360652	0	4360652	24.14	4395283	0	4395283	24.33	-0.19
c) Others (Specify)									
Non-Resident Indian	12800	0	12800	0.07	14400	0	14400	0.08	-0.01

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-Total (B)(2):	8704760	130556	8835316	48.90	8768116	0	8768116	48.53	0.37
Total Public Shareholding (B)= (B)(1)+(B)(2)	8704760	130556	8835316	48.90	8768116	0	8768116	48.53	0.37
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	17936444	130556	18067000	100	18067000	0	18067000	100	0

(II) SHAREHOLDING OF PROMOTERS (INCLUDING PROMOTER GROUP):

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of shares	% of total Shares of the company	% of Shares pledged/encumbered to total shares	No. of shares	% of total Shares of the company	% of Shares pledged/encumbered to total shares	
1	Farukbhai Gulambhai Patel	9220000	51.03	70.21	9287200	51.40	69.70	-0.37
2	Gulammahmad Alibhai Patel	5500	0.03	0	5500	0.03	0	0
3	Rashida Gulam Patel	5500	0.03	0	5500	0.03	0	0
4	Vahidabanu Faruk Patel	342	0	0	342	0	0	0
5	Aaysha Farukbhai Patel	342	0	0	342	0	0	0
	Total	9231684	51.10	70.21	9298884	51.47	69.70	-0.37

(III) CHANGE IN PROMOTERS' (INCLUDING PROMOTER GROUP) SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

Sr. No.	Name of Promoter/ Promoter Group	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Farukbhai Gulambhai Patel				
	At the beginning of the year	9220000	51.03	9220000	51.03
	Date wise Increase in shareholding during the year				
	Market Buy (19.06.2019)	19200	0.11	9239200	51.14
	Market Buy (20.06.2019)	1600	0.01	9240800	51.15
	Market Buy (21.06.2019)	19200	0.11	9260000	51.25
	Market Buy (25.06.2019)	19200	0.11	9279200	51.36
	Market Buy (26.06.2019)	8000	0.04	9287200	51.40
	At the end of the year	9287200	51.40	9287200	51.40
2	Gulammahmad Alibhai Patel				
	At the beginning of the year	5500	0.03	5500	0.03
	Date wise Increase/ Decrease in shareholding during the year	0	0	0	0
	At the end of the year	5500	0.03	5500	0.03

Sr. No.	Name of Promoter/ Promoter Group	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
3	Rashida Gulam Patel				
	At the beginning of the year	5500	0.03	5500	0.03
	Date wise Increase/ Decrease in shareholding during the year	0	0	0	0
	At the end of the year	5500	0.03	5500	0.03
4	Vahidabanu Faruk Patel				
	At the beginning of the year	342	0	342	0
	Date wise Increase/ Decrease in shareholding during the year	0	0	0	0
	At the end of the year	342	0	342	0
5	Aayesha Farukbhai Patel				
	At the beginning of the year	342	0	342	0
	Date wise Increase/ Decrease in shareholding during the year	0	0	0	0
	At the end of the year	342	0	342	0

(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Raisonneur Capital Ltd				
	At the beginning of the year	1357444	7.51	1357444	7.51
	Date wise Increase / Decrease in shareholding during the year	0	0	0	0
	At the end of the year	1357444	7.51	1357444	7.51
2	Aspire Emerging Fund				
	At the beginning of the year	587000	3.25	587000	3.25
	Date wise Increase / Decrease in shareholding during the year	0	0	0	0
	At the end of the year	587000	3.25	587000	3.25
3	Irfanahmed Shahabuddin Mombasawala				
	At the beginning of the year	498200	2.76	498200	2.76
	Date wise Increase / Decrease in shareholding during the year	0	0	0	0
	At the end of the year	498200	2.76	498200	2.76
4	Dhimantrai Chandrashanker Joshi				
	At the beginning of the year	471428	2.61	471428	2.61
	Date wise Increase / Decrease in shareholding during the year	0	0	0	0
	At the end of the year	471428	2.61	471428	2.61
5	South Gujarat Shares And Sharebrokers Limited				
	At the beginning of the year	0	0	0	0

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	Date wise Increase / Decrease in shareholding during the year				
	Market Buy (02.08.2019)	121600	0.67	121600	0.67
	Market Buy (09.08.2019)	36800	0.20	158400	0.88
	Market Buy (16.08.2019)	9600	0.05	168000	0.93
	Market Buy (23.08.2019)	6400	0.04	174400	0.97
	Market Buy (30.08.2019)	8000	0.04	182400	1.01
	Market Buy (06.09.2019)	1600	0.01	184000	1.02
	Market Buy (13.09.2019)	1600	0.01	185600	1.03
	Market Buy (04.10.2019)	8000	0.04	193600	1.07
	Market Buy (11.10.2019)	33600	0.19	227200	1.26
	Market Buy (18.10.2019)	4800	0.03	232000	1.28
	Market Buy (01.11.2019)	4800	0.03	236800	1.31
	Market Buy (15.11.2019)	4800	0.03	241600	1.34
	Market Buy (22.11.2019)	1600	0.01	243200	1.35
	Market Buy (29.11.2019)	6400	0.04	249600	1.38
	Market Buy (20.12.2019)	3200	0.02	252800	1.40
	Market Buy (03.01.2020)	8000	0.04	260800	1.44
	Market Buy (10.01.2020)	19200	0.11	280000	1.55
	Market Sell (07.02.2020)	-3200	-0.02	276800	1.53
	Market Sell (14.02.2020)	-3200	-0.02	273600	1.51
	Market Sell (21.02.2020)	-8000	-0.04	265600	1.47
	Market Buy (28.02.2020)	6400	0.04	272000	1.51
	Market Buy (06.03.2020)	4800	0.03	276800	1.53
	Market Buy (13.03.2020)	1600	0.01	278400	1.54
	Market Buy (20.03.2020)	19200	0.11	297600	1.65
	Market Buy (27.03.2020)	6400	0.04	304000	1.68
	At the end of the year	304000	1.68	304000	1.68
6	Shaheedul Hasan				
	At the beginning of the year	225500	1.25	225500	1.25
	Date wise Increase in shareholding during the year				
	Market Buy (03.01.2020)	1600	0.01	227100	1.26
	Market Buy (10.01.2020)	1600	0.01	228700	1.27
	At the end of the year	228700	1.27	228700	1.27
7	Arya Fin-Trade Services (India)				
	At the beginning of the year	0	0	0	0
	Date wise Increase in shareholding during the year				
	Market Buy (04.10.2019)	222400	1.23	222400	1.23
	At the end of the year	222400	1.23	222400	1.23
8	Aiyub Mohamed Yacoobali				
	At the beginning of the year	211200	1.17	211200	1.17
	Date wise Increase in shareholding during the year				
	Market Buy (05.04.2019)	3200	0.02	214400	1.18
	Market Buy (26.04.2019)	3200	0.02	217600	1.20

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	Market Buy (05.07.2019)	1600	0.01	219200	1.21
	At the end of the year	219200	1.21	219200	1.21
9	Ashish Ashwinbhai Mithani				
	At the beginning of the year	161700	0.90	161700	0.90
	Date wise Increase / Decrease in shareholding during the year	0	0	0	0
	At the end of the year	161700	0.90	161700	0.90
10	Dipali Manish Shah				
	At the beginning of the year	145600	0.81	145600	0.81
	Date wise increase/decrease in shareholding during the year				
	Market Buy (21.06.2019)	6400	0.04	152000	0.84
	Market Sale (20.09.2019)	-1600	-0.01	150400	0.83
	At the end of the year	150400	0.83	150400	0.83

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	For each of Directors/ Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Farukbhai Gulambhai Patel (Chairman & Managing Director)				
	At the beginning of the year	9220000	51.03	9220000	51.03
	Date wise Increase in shareholding during the year				
	Market Buy (19.06.2019)	19200	0.11	9239200	51.14
	Market Buy (20.06.2019)	1600	0.01	9240800	51.15
	Market Buy (21.06.2019)	19200	0.11	9260000	51.25
	Market Buy (25.06.2019)	19200	0.11	9279200	51.36
	Market Buy (26.06.2019)	8000	0.04	9287200	51.40
	At the end of the year	9287200	51.40	9287200	51.40
2	Mr. Mohmed Sohil Yusufbhai Dabhoya (Whole Time Director) – Appointed on 28.09.2019				
	At the beginning of the year	85992	0.48	85992	0.48
	Date wise Increase in shareholding during the year				
	Market Buy (07.06.2019)	25600	0.14	111592	0.62
	At the end of the year	111592	0.62	111592	0.62
3	Bhadrabala Dhimant Joshi (Non-Executive Director)				
	At the beginning of the year	39602	0.22	39602	0.22
	Date wise Increase / Decrease in shareholding during the year	0	0	0	0
	At the end of the year	39602	0.22	39602	0.22

Sr. No.	For each of Directors/ Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
4	Rajnikant Harilal Shah (Non-Executive Director) (Demised on August 10, 2020)				
	At the beginning of the year	2832	0.02	2832	0.02
	Date wise Increase / Decrease in shareholding during the year	0	0	0	0
	At the end of the year	2832	0.02	2832	0.02
5	Vendhan Ganesan Mudaliar (Independent Director)				
	At the beginning of the year	3200	0.02	3200	0.02
	Date wise Increase / Decrease in shareholding during the year	0	0	0	0
	At the end of the year	3200	0.02	3200	0.02
6	Salim Suleman Yahoo (Chief Financial Officer)				
	At the beginning of the year	6400	0.03	6400	0.03
	Date wise increase/decrease in shareholding during the year	0	0	0	0
	At the end of the year	6400	0.03	6400	0.03
7	Rajvi Upadhyay (Company Secretary & Compliance Officer)				
	At the beginning of the year	1464	0.01	1464	0.01
	Date wise Increase / Decrease in shareholding during the year	0	0	0	0
	At the end of the year	1464	0.01	1464	0.01

Note: Except mentioned above, none of the Directors (Independent Directors) holds shares in the Company.

V. INDEBTEDNESS:

(Indebtedness of the Company including interest outstanding/accrued but not due for payment)

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3155.89	256.60	0	3412.49
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	3155.89	256.60	0	3412.49
Change in Indebtedness during the financial year				
Additions	9415.70	0	0	9415.70
Reduction	685.85	0	0	685.85
Net Change	8729.85	0	0	8729.85
Indebtedness at the end of the financial year				
i) Principal Amount	11885.75	256.60	0	12142.35
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	11885.75	256.60	0	12142.35

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Mr. Faruk G. Patel (Chairman & Managing Director)	Mr. Moh. Sohil Yusufbhai Dabhoya (Whole Time Director)*	Total
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	47,00,000	4,04,000	51,04,000
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Options	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit	0	0	0
	- Others, specify	0	0	0
5	Others, please specify	0	0	0
	Total	47,00,000	4,04,000	51,04,000
	Ceiling as per the Act	As per the provisions of section 197 read with schedule V of Companies Act, 2013		

*Mr. Mohamed Sohil Yusufbhai Dabhoya, Whole Time Director of the Company appointed on 11th Annual General Meeting held on September 28, 2019.

B. Remuneration to other Directors:

1. Independent Directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Vendhan G. Mudaliar	Mr. Moh. Hanif Dalchawal	Mr. Raghavendra Rao Bondada*	Mr. Lakshmana Rao Vaddi #	
1	Fee for attending Board/ Committee Meetings	47,500	32,500	10,000	25,000	1,15,000
2	Commission	0	0	0	0	0
3	Others, please specify	0	0	0	0	0
Total (B1)		47,500	32,500	10,000	25,000	1,15,000

2. Other Non-Executive Directors:

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Bhadrabala Dhimant Joshi	Mr. Rajnikant Harilal Shah	
1	Fee for attending Board/ Committee Meetings	22,500	12,500	35,000
2	Commission	0	0	0
3	Others, please specify	0	0	0
Total (B2)		22,500	12,500	35,000
Total Managerial Remuneration (B1) + (B2)				1,50,000

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Bhadrabala Dhimant Joshi	Mr. Rajnikant Harilal Shah	
Total Commission				1,50,000
Overall Ceiling as per the Act for payment of commission to Non-Executive Directors				As per the provisions of section 197 read with schedule V of Companies Act, 2013

* Resigned w.e.f. June 12, 2019

Appointed w.e.f. July 09, 2019

C. Remuneration to Key Managerial Personnel other than Managing Director/ Whole-time Directors /Manager:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Salim Yahoo (Chief Financial Officer)	Ms. Rajvi Upadhyay (Company Secretary)	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	10,11,000	3,71,750	13,82,750
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Options	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit	0	0	0
	- Others, specify	0	0	0
5	Others, please specify	0	0	0
	Total	10,11,000	3,71,750	13,82,750
	Ceiling as per the Act	As per the provisions of section 197 read with schedule V of Companies Act, 2013		

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

For and on behalf of
K.P.I. Global Infrastructure Limited

Place: Surat
Date: August 31, 2020

Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Moh. Sohail Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

FORM NO. MR-3

ANNEXURE-II

Secretarial Audit Report for the Financial Year ended March 31, 2020

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

To,
The Members
K.P.I. Global Infrastructure Limited
'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road, Bhatar,
Surat 395017, Gujarat

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2020 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the Financial Year ended on March 31, 2020 according to the provisions of:

- (I) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (IV) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
 - e. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (VI) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;
- (VII) Other laws specifically applicable to the Company namely as per the representations made by legal representative of the Company.

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

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

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

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

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

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the chairman, the decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period, the Board of Directors has not recommended/declared any dividend, hence there has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection fund by the Company.

**For SJV & Associates,
Company Secretaries**

**Place: Ahmedabad
Date: August 31, 2020**

**Sd/-
Proprietress
Janki Shah
Membership No.: ACS-29657
C.P. No: 10836
UDIN: A029657B000639750**

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

ANNEXURE A

To,
The Members
K.P.I. Global Infrastructure Limited
'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road, Bhatar,
Surat 395017, Gujarat

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

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

**For SJV & Associates,
Company Secretaries**

**Place: Ahmedabad
Date: August 31, 2020**

**Sd/-
Proprietress
Janki Shah
Membership No.: ACS-29657
C.P. No: 10836
UDIN: A029657B000639750**

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES

ANNEXURE-III

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

1. A brief outline of Company's CSR Policy:

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

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

We define Corporate Social Responsibility as the way a company balances its economic, social and environmental objectives while addressing stakeholder expectations and enhancing shareholder value. KP Human Development Foundation (a Section 8 company) established in 2015 is the implementing arm of KPI Global Infrastructure Limited's CSR. More information on its CSR Policy and programs can be availed from the Company's website (www.kpiglobal.kpgroup.co).

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

The composition of CSR Committee is as mentioned below:

Sr. No.	Name of the Committee member	Designation
1	Mohamed Hanif Mohamed Habib Dalchawal	Chairman
2	Farukbhai Gulambhai Patel	Member
3	Bhadrabala Dhimantrai Joshi	Member

The role of CSR Committee includes:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in the area or subject specified in Schedule VII to the Companies Act, 2013, as amended, read with Rules framed thereunder;
- recommend the amount of expenditure to be incurred on such activities; and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

3. Average net profit of the Company for last three financial years: Rs. 6,49,93,193/-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 12,99,864/-

5. Details of CSR spent for the financial year:

(a) Total amount to be spent for the financial year: Rs. 14,69,494/-

(b) Amount unspent, if any: NIL

(c) Manner in which the amount spent during the financial year is detailed below: The manner in which the amount is spent is annexed.

Sr. No	CSR Project or Activity identified	Sectors in which the project is covered	Location of Project/ Programme (Local Area or State/ District)	Amount Outlay (budget) approved	Amount Spent on the Project or Programs	Amount Spent: Direct/ through Implementing Agency*
1	Rural Area development Project	Rural Area development	Bharuch, (Gujarat)	3,00,000/-	2,10,608/-	Direct
2	KP Human Development Foundation	Promoting Education	Surat, (Gujarat)	8,00,000/-	6,70,000/-	Through Implementing Agency
3	To provide educational assistance to the under-privileged children	Promoting Education	Surat, (Gujarat)	6,50,000/-	5,49,920/-	Direct
4	To improve the quality of life of the Older person by providing basic amenities	Day care centers and such other facilities for senior citizens	Ahmedabad Rajkot (Gujarat)	1,00,000/-	37,000/-	Direct
5	Promoting health care including preventive health care	Promoting health care	Bharuch, (Gujarat)	50,000/-	8,700/-	Direct

* CSR activities have been carried out directly as well as through Implementing Agency i.e. Governmental/Non-Governmental Organizations, Trust/ foundation, Medical/Charitable Institutions, etc.

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report: Not Applicable
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company: The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

For and on behalf of
K.P.I. Global Infrastructure Limited

Place: Surat
Date: August 31, 2020

Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Moh. Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

FORM AOC-1

ANNEXURE-IV

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

PART A: SUBSIDIARIES

Sr. No.	Particulars	Details	
1	Name of the subsidiary Company	KPIG Energia Private Limited	Sun Drops Energia Private Limited
2	Date of becoming subsidiary	June 4, 2019	June 10, 2019
3	End date of Reporting Period of subsidiary	March 31, 2020	March 31, 2020
4	Reporting currency	INR	INR
5	Share capital (Rs.)	1,00,000	1,00,000
6	Reserves & Surplus	-5,73,759	-3,667
7	Total assets (Rs.)	6,48,39,842	4,09,89,833
8	Total Liabilities (Rs.)	6,53,13,601	4,08,93,500
9	Investments	-	-
10	Turnover	-	-
11	Profit before taxation	-7,66,551	-4,800
12	Provision for taxation	-1,92,792	-1,133
13	Profit after taxation	-5,73,759	-3,667
14	Proposed Dividend	-	-
15	% of shareholding	100%*	100%*

*As on March 31, 2020 M/s. K.P.I. Global Infrastructure holds 99.90% shares directly and 0.10% shares through its nominee (Registered Owner) Mr. Farukbhai Gulambhai Patel.

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

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

PART B: ASSOCIATES AND JOINT VENTURES

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

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

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

For and on behalf of
K.P.I. Global Infrastructure Limited

Place: Surat
Date: August 31, 2020

Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Moh. Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

FORM AOC-2

ANNEXURE-V

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2020, which were not at arm's length basis.

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

(₹ in Lakhs)

Sr. No	Name(s) of the related party and nature of relationship	Nature of Contract/ arrangements/ Transactions	Duration of Contracts/ arrangements/ transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount Paid as advances, if any
1	K P Buildcon Private Limited (Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company is also a Director in K P Buildcon Private Limited)	Purchase of Solar Power Mounting Structure	NA	576.79	15.04.2019	NIL
2	K P Buildcon Private Limited (Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company is also a Director in K P Buildcon Private Limited)	Sale of Solar Power Mounting Structure	NA	470.93	15.04.2019	NIL
3	Mr. Farukbhai Gulambhai Patel (Chairman & Managing Director)	Advance given for Purchase of Land	NA	NIL	15.04.2019	20
4	Rajvi Upadhyay (Company Secretary)	Advance given for Purchase of Property	NA	NIL	15.04.2019	2
5	Mr. Farukbhai Gulambhai Patel (Chairman & Managing Director)	Advance received back for Purchase of Land	NA	NIL	15.04.2019	40.71

For and on behalf of
K.P.I. Global Infrastructure Limited

Place: Surat
Date: August 31, 2020

Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Moh. Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

Particulars Pursuant to Section 197(12) of the Companies Act, 2013**ANNEXURE-VI**

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

- (i) The ratio of remuneration of each Director to the median remuneration of the employees for the financial year 2019-20 and such other details as prescribed is as given below:

Name	Ratio
Mr. Farukbhai Gulambhai Patel (Chairman & Managing Director)	21.76 : 1
Mr. Moh. Sohil Yusuf Dabhoya (Whole Time Director)	3.27 : 1

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

Name	Designation	% Increase
Mr. Farukbhai Gulambhai Patel	Chairman & Managing Director	74.47%
Mr. Moh. Sohil Yusuf Dabhoya	Whole Time Director	16.72%
Mr. Salim Suleman Yahoo	Chief Financial Officer	NIL
Ms. Rajvi Upadhyay	Company Secretary & Compliance Officer	NIL

- (iii) The Percentage increase in the median remuneration of employees in the financial year 2019-20: (7.93%)

- (iv) Number of permanent employees on the rolls of the Company as on March 31, 2020: 69

- (v) Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration:

The average percentage increase already made in the salary of the employees other than managerial personnel in the financial year 2019-20 is 1.37% whereas Remuneration of managerial personnel is increased by 77.94%.

- (vi) If remuneration is as per the remuneration policy of the company: Yes

For and on behalf of
K.P.I. Global Infrastructure Limited

Place: Surat
Date: August 31, 2020

Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Moh. Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

Remuneration Policy for Directors, Key Managerial Personnel and other Employees

The Company has formulated the remuneration policy pursuant to the prescribed provisions of the Companies Act, 2013 ("Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for its directors, key managerial personnel and other employees keeping in view the following objectives:

1. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
2. Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
3. Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

Remuneration to Executive Director and Key Managerial Personnel:

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors/ Key Managerial Personnel of the Company within the overall limits approved by the members. The remuneration structure to the Executive Directors and Key Managerial Personnel shall include Basic Pay, Perquisites and Allowances and Annual Performance Bonus.

In addition to the remuneration structure of Executive Directors/ Key Managerial Personnel, the Company may provide such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.

Remuneration to Non-Executive Directors:

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

The Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.

Remuneration to other employees:

Employee's remuneration shall be based on their individual qualifications and work experience, competencies as well as their roles and responsibilities in the organization, job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

For and on behalf of
K.P.I. Global Infrastructure Limited

Place: Surat
Date: August 31, 2020

Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Moh. Sohil Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

Directors, who plays a crucial role in Board and take active part at the Board and Committee meetings, which adds value in the decision making process.

The Board of Directors of the Company comprises of 7 (Seven) Directors out of which 2 (two) Directors are Executive Directors includes the Chairman & Managing Director and Whole-time Director, 2 (Two) Directors are Non-Executive Directors and 3 (Three) Directors are Independent Directors. None of the Directors are related to each other. Independent directors are Non-Executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations. The maximum tenure of the independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulation and Section 149 of the Companies Act, 2013.

None of the Directors on the Company's Board is a Member of more than 10 (ten) Committees and Chairperson of more than 5 (Five) Committees (Committees being Audit Committee and Stakeholders' Relationship Committee, as per Regulation 26(1) of the Listing Regulations), across all public companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2020.

The composition of the Board of Directors as on March 31, 2020 and number of other Directorships & Memberships / Chairmanships of Committees held by them and attendance of each Director at the Board Meetings and last Annual General Meeting held during the year under review are as under:

2. BOARD OF DIRECTORS:

a. Composition of the Board:

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent

Sr. No.	Name of Directors / DIN of Directors	Category of Director ship	Director ship in other companies#	Details of Membership and Chairmanship in the Committees of other Companies###		Details of the Board Meetings held and attended by the Directors of the Company		Attendance at last AGM held on September 28, 2019
				Chairman	Member	Held during the tenure	Attended	
1	Mr. Farukbhai Gulambhai Patel (Chairman & Managing Director) (DIN:00414045)	Promoter & Executive Director	2	-	1	9	9	Yes
2	Mr. Mohmed Sohail Yusufbhai Dabhoya* (Whole Time Director) (DIN: 07112947)	Executive Director	1	-	-	9	3	NA
3	Mrs. Bhadrabala Dhimant Joshi (DIN: 07244587)	Non-Executive Director	1	-	-	9	6	Yes
4	Mr. Rajnikant Harilal Shah (DIN: 00113675)	Non-Executive Director	-	-	-	9	5	No

Sr. No.	Name of Directors / DIN of Directors	Category of Director ship	Director ship in other companies#	Details of Membership and Chairmanship in the Committees of other Companies##		Details of the Board Meetings held and attended by the Directors of the Company		Attendance at last AGM held on September 28, 2019
				Chairman	Member	Held during the tenure	Attended	
5	Mr. Raghvendra Rao Bondada** (DIN: 01883766)	Independent & Non-Executive Director	I	I	I	9	2	NA
6	Mr. Lakshmana Rao Vaddi*** (DIN: 08044133)	Independent & Non-Executive Director	-	-	-	9	3	NA
7	Mr. Vendhan Ganesan Mudaliar (DIN: 08042293)	Independent & Non-Executive Director	-	-	-	9	8	Yes
8	Mr. Mohamed Habib Mohamed Habib Dalchawal (DIN: 08042299)	Independent & Non-Executive Director	-	-	-	9	6	Yes

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

##Includes only Audit Committee and Stakeholders' Relationship Committee.

* Appointed on Annual General Meeting of the Company held on September 28, 2019

**Cessation on June 12, 2019

***Appointed on July 9, 2019 in the Board Meeting of the Company and Regularized on Annual General Meeting of the Company held on September 28, 2019

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2020 are as under:

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Farukbhai Gulambhai Patel (DIN:00414045)	K.P. Energy Limited	Promoter & Managing Director
Mrs. Bhadrabala Dhimantrai Joshi (DIN: 07244587)	K.P. Energy Limited	Chairperson & Non-Executive Director
Mr. Raghvendra Rao Bondada** (DIN: 01883766)	K.P. Energy Limited	Independent & Non-Executive Director

*Resigned on June 12, 2019

b. Board Meetings and Procedure:

The Board of Directors met 9 (Nine) times during the year 2019-20. The meetings were held on April 15, 2019, May 28, 2019, July 9, 2019, July 22, 2019, August 20, 2019, August 31, 2019, November 13, 2019, February 11, 2019 and March 10, 2020. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings/ Items which are not permitted to be transacted through video conferencing.

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

During the year under review, the Board of Directors of the Company has amended / approved changes in Code of Conduct to Regulate, Monitor and Report Trading by Insiders, Policy on Determining Materiality, Corporate Social Responsibility Policy, Nomination, Remuneration and Evaluation Policy to comply with the recent amendments in the Companies Act, 2013 and SEBI Regulations. Accordingly, the updated policies are uploaded on website of the Company.

c. Number of Shares and convertible instruments held by Non- Executive Directors as on March 31, 2020:

Mrs. Bhadrabala Dhimantra Joshi, Non-executive Director holds 39,602 equity shares and Mr. Rajnikant Harilal Shah, Non-executive Director holds 2,832 equity shares and Mr. Vendhan Ganesan Mudaliar, Independent & Non-executive Director holds 3,200 equity shares of the Company. The Company has not issued any convertible instruments. No other Non-Executive Director holds any shares or convertible instruments in the Company as on March 31, 2020.

d. Independent Director Familiarisation Program:

Details of familiarization program under Regulations 25(7) and 46 of SEBI Listing Regulations to Independent Directors are available on the website of the Company at www.kpiglobal.kpgroup.co

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

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

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

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

Areas of Skills/ Expertise				
Name of Director	Business Leadership	Financial Expertise	Risk Management	Corporate Governance
Mr. Farukbhai Gulambhai Patel (Chairman & Managing Director)	√	√	√	√
Mr. Mohmed Sohil Yusufbhai Dabhoya* (Whole Time Director)	√	√	√	√
Mrs. Bhadrabala Dhimantra Joshi (Director)	√	–	√	√
Mr. Rajnikant Harilal Shah (Director)	√	√	√	–
Mr. Raghvendra Rao Bondada** (Independent Director)	√	√	–	√
Mr. Lakshmana Rao Vaddi*** (Independent Director)	√	√	√	√
Mr. Vendhan Ganesan Mudaliar (Independent Director)	√	√	–	√
Mr. Mohamed Habib Mohamed Habib Dalchawal (Independent Director)	√	√	√	–

* Appointed on Annual 11th General Meeting of the Company held on September 28, 2019

**Resigned on June 12, 2019

***Appointed on July 9, 2019 in the Board Meeting of the Company and Regularized on Annual 11th General Meeting of the Company held on September 28, 2019

f. Confirmation as regards independence of Independent Directors:

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

g. Disclosures regarding appointment/reappointment of Directors:

Mr. Mohmed Sohail Yusufbhai Dabhoya, Whole Time Director, is retiring at the ensuing Annual General Meeting, and being eligible, has offered himself for re-appointment and the consent of Board of Directors be and is hereby accorded for re-appointment of Mr. Mohmed Sohail Yusufbhai Dabhoya, subject to the approval of members at the ensuing Annual General Meeting of the Company. Brief resume of Mr. Mohmed Sohail Yusufbhai Dabhoya, who is proposed to be re-appointed, is given in the Explanatory Statement annexed to the Notice convening the Annual General Meeting.

h. Code of Conduct:

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

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

3. AUDIT COMMITTEE:

a. Brief Description of Terms of reference:

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

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(5)(c) read with Section 134(3)(c) of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions

g. Modified opinion(s) in the draft audit report

- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
- 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the Company with related parties
- 9) Scrutiny of inter-corporate loans and investments
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the whistle blower mechanism;
- 19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 21) Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Mandatorily Review of Information by Audit Committee:

- 1) Management discussion and analysis of financial condition and results of operations
- 2) Statement of significant related party transactions (as defined by the audit committee) submitted by management

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

b. Meeting, Attendance & Composition of Audit Committee:

During the financial year 2019-20, Meeting of Audit Committee Meetings was held six times on April 15, 2019, May 28, 2019, June 14, 2019, August 31, 2019, November 13, 2019, and March 10, 2020. The intervening gap between two meetings did not exceed 120 days.

The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held During the tenure	Attended
Mr. Raghvendra Rao Bondada, Chairman *	Independent & Non Executive Director	6	2
Mr. Lakshmana Rao Vaddi, Chairman	Independent & Non Executive Director	6	3
Mr. Farukbhai Gulambhai Patel, Member	Promoter & Executive Director	6	6
Mr. Vendhan Ganesan Mudaliar, Member	Independent & Non Executive Director	6	6

* Resigned on June 12, 2019

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure. Ms. Rajvi Upadhyay, Company Secretary and Compliance Officer, acts as a Secretary of the Committee. The Chairman of the Committee was present at the last Annual General Meeting held on September 28, 2019. The Minutes of the Audit Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

4. NOMINATION & REMUNERATION COMMITTEE:

a. Brief Description of Terms of reference:

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

Nomination and Remuneration Committee are as under:

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

b. Meeting, Attendance & Composition of Nomination & Remuneration Committee:

During the financial year 2019-20, Meeting of Nomination & Remuneration Committee was held three times on July 9, 2019, August 20, 2019 and August 31, 2019. The Composition of the Nomination & Remuneration Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held During the tenure	Attended
Mr. Vendhan Ganesan Mudaliar, Chairman	Independent & Non-Executive Director	3	3
Mr. Raghavendra Rao Bondada, Member*	Independent & Non-Executive Director	3	0
Mr. Lakshmana Rao Vaddi, Member	Independent & Non-Executive Director	3	2
Mr. Mohamed Hanif Mohamed Habib Dalchawal, Member	Independent & Non-Executive Director	3	3

* Resigned on June 12, 2019

The Quorum of the Committee is of two members. The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at subsequent Board Meetings. The Company Secretary and Compliance Officer acts as a Secretary of the Committee.

c. Performance Evaluation Criteria for Independent Directors:

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

5. REMUNERATION OF DIRECTORS:

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

a. Non-Executive Director's Remuneration:

The Non-Executive Directors are paid remuneration by way of sitting fee. The Company pays sitting fees of Rs. 2500/- per meeting to Non-Executive Director and Non-Executive Independent Directors for attending its Board Meeting and Committees' Meeting.

Other than sitting fees paid to Non-Executive Independent Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Independent Directors of the Company. The Company has not granted stock options to Non-Executive and Independent Directors.

b. Executive Director's Remuneration:

The details of remuneration paid to Managing director and/or Whole Time Director during the financial year 2019-20 are as under:

* other than Remuneration mentioned above, No benefits, bonuses,

Name of Directors	Total Remuneration paid*
Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director	47,00,000
Mr. Mohmed Sohil Yusufbhai Dabhoya** Whole Time Director	4,04,000

stock options, pension, incentives etc. paid to the Managing director and/or Whole Time Director during the financial year 2019-20 and the Company has not granted stock options to the Managing director and/or Whole Time Director during the financial year 2019-20.

**Appointed on 11th Annual General Meeting of the Company held on September 28, 2019

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a. Brief Description of Terms of reference:

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

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Reviewing of measures taken for effective exercise of voting rights by shareholders.
- 3) Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Reviewing of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- 5) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

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

During the financial year 2019-20, Meeting of Stakeholders Relationship Committee was held once on February 11, 2020. The Composition of the Stakeholders Relationship Committee and details of attendance of the members at the committee meetings during the year are given below:

Name & Designation of Members	Category of Members	No. of Meetings	
		Held During the tenure	Attended
Mrs. Bhadrabala Dhimantrai Joshi, Chairman	Non-Executive Director	1	1
Mr. Mohmed Sohil Yusufbhai Dabhoya*	Whole Time Director	1	1
Mr. Vendhan Ganesan Mudaliar, Member	Independent & Non-Executive Director	1	1

* Appointed on 11th Annual General Meeting of the Company held on September 28, 2019

Ms. Rajvi Upadhyay, Company Secretary and Compliance Officer, acts as a Secretary of the

Committee as per requirement of the Listing Regulations. The Minutes of the Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

During the financial year 2019-20, there is no complaint was received from members. Therefore, there are no pending complaints at the end of the year.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

a. Brief Description of Terms of reference:

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

- 1) To formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under
- 2) To review and recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities

- 3) To monitor the implementation framework of Corporate Social Responsibility Policy
- 4) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

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

During the financial year 2019-20, Meeting of Corporate Social Responsibility Committee Meetings was held two times on July 9, 2019 and February 11, 2020. The Composition of the Corporate Social Responsibility Committee and details of attendance of the members at the committee meetings during the year are given below:

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

The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

c. CSR Policy:

The CSR Policy of the Company is available at its website at of the Company at www.kpiglobal.kpgroup.co.

8. GENERAL BODY MEETINGS:

a. Annual General Meetings:

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

Financial Year	Date	Location of Meeting	Time	Special Resolutions passed
2018-19	28.09.2019	Topaz Hall, 1st Floor, The Grand Bhagwati, Magdalla Road, Dumas Road, Surat- 395007, Gujarat	3.00 pm	<ul style="list-style-type: none"> » Sale/transfer of undertaking under section 180(1)(a) of the companies act, 2013 to its wholly own subsidiary. » Approval of loans, investments, guarantee or security under section 185 of companies act, 2013 » Increase in borrowing powers of the company » Increase in limits of creating charge/security over the assets/undertaking of the company » Increase in the limits of loans and investments by the company
2017-18	22.09.2018	Shop No A-1/2, Firdos Tower, Near Fazal Tower, Adajan Patia, Surat – 395009, Gujarat	11.00 am	<ul style="list-style-type: none"> » listing of equity shares of the company through initial public offering » increase in limit for total holdings by foreign portfolio investors in the company » increase in limit for total holdings by non-resident indians in the company and/or overseas citizens of india on repatriation basis in the company » approval for granting an option to convert the outstanding rupee term loan into equity shares
2016-17	29.09.2017	Shop No A-1/2, Firdos Tower, Near Fazal Tower, Adajan Patia, Surat – 395009, Gujarat	4.00 pm	NIL

b. Whether special resolutions were put through postal ballot last year, details of voting pattern: No

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

No, Special Resolution requiring a Postal Ballot is being proposed at the ensuing Annual General Meeting of the Company.

d. Procedure for postal ballot:

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

9. MEANS OF COMMUNICATION:

a. Financial Results:

The half-yearly and annual results as applicable are regularly submitted to the Stock Exchange in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also uploaded on Company's website www.kpiglobal.kpgroup.co.

b. News Releases, Presentation etc.:

Official news releases, press releases and presentation made to analysts, institutional investors etc. are displayed on the website of the Company www.kpiglobal.kpgroup.co

10. GENERAL SHAREHOLDERS INFORMATION:

a. Annual General Meeting FY 2019-20

Date: September 29, 2020

Time: 11.00 am

Venue: The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and SEBI Circular dated May 12, 2020, hence there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

b. Financial Year:

The Financial Year of the Company is from April 1 to March 31 of the following year.

c. Dividend Payment Date: Not Applicable

d. Listing on Stock Exchanges:

The Company's shares are listed on January 22, 2019 in the following stock exchange:

Name of Stock Exchange	Address	Code
SME Platform of BSE Limited	Floor 25, P.J. Towers, Dalal Street Mumbai-400 001	542323

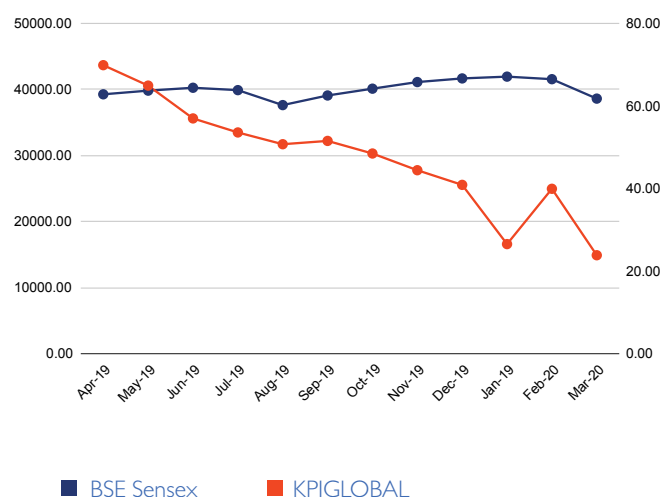
Annual listing fees for the financial year 2020-2021 have been paid by the Company to BSE.

e. Market Price Data:

(In ₹ per share)

Month	High (N)	Low (N)	Close (N)
April-19	70.00	67.90	69.90
May-19	69.70	64.85	64.95
June-19	68.45	57.00	57.00
July-19	59.00	45.00	53.60
August-19	61.00	45.30	50.75
September-19	62.95	40.60	51.55
October-19	54.50	39.60	48.50
November-19	54.00	38.60	44.45
December-19	47.00	34.00	40.90
January-20	38.45	26.55	26.55
February-20	43.00	24.05	39.95
March-20	36.50	22.55	23.85

f. Performance in comparison to broad-based indices such as BSE Sensex



g. Registrar & Transfer Agents:

Name & Address: M/s. Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai-400059, Maharashtra, India
Tel. No.: 91 22 40430200
Fax No.: 91 22 28475207
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com

h. Share Transfer Procedure:

In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee and the Depository Participant through electronic debit/credit of the accounts involved.

i. Shareholding as on March 31, 2020:*i. Distribution of Shareholding as on March 31, 2020:*

Sr. No.	No. of shares	No. of shares	% to Shares	Total no. of Shareholders	% of Shareholding
1	1-5000	887289	4.91	572	80.11
2	5001-10000	509584	2.82	65	9.10
3	10001-20000	273362	1.51	21	2.94
4	20001-30000	116800	0.65	5	0.70
5	30001-40000	165458	0.92	5	0.70
6	40001-50000	541496	3.00	12	1.68
7	50001-100000	918939	5.09	14	1.96
8	100001 and Above	14654072	81.11	20	2.80
	TOTAL	18067000	100	714	100

ii. Category wise Shareholding Pattern as on March 31, 2020:

Category	No. of shares held		Total No. of Shares	% of Holding
	Physical	Electronic		
Promoter and Promoter Group	-	9298884	9298884	51.47
Clearing Member	-	292877	292877	1.62
Other Corporate Bodies	-	777600	777600	4.30
Indian Public / HUF	-	5738795	5738795	31.76
NRI	-	14400	14400	0.08
Foreign Companies	-	1944444	1944444	10.76
TOTAL	-	18067000	18067000	100

j. Dematerialisation of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialised form. Equity shares of the Company representing 100% of the Company's share capital are dematerialised as on March 31, 2020. The Company's shares are regularly traded on the 'BSE Limited'. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE542W01017.

k. Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely impact on equity: NIL**l. Commodity Price Risk / Foreign Exchange Risk and Hedging:** Not Applicable**m. Site location:**

'Solarism' Plant (Solar Power Plant) – Village Sudi & Tanchha, Ta. Amod, Dist. Bharuch, Gujarat

n. Address for Correspondence:

K.P.I. Global Infrastructure Limited
 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle,
 Canal Road, Bhatar, Surat 395017, Gujarat, India
 Tel. No.: 91 261 2244757
 Fax No.: 91 261 2234757
 E-mail: cs@kpgroup.co
 Website: www.kpiglobal.kpgroup.co

o. Credit Rating:

Rating Agency	Facility	Rating/Outlook
CARE	Bank Loan Facilities of Rs. 6.00 Crores	Long-term/Short-term Rating: CARE BBB-/Stable
CARE	Bank Loan Facilities of Rs. 123.58 Crores	Long Term Rating: CARE BBB-/Stable
CARE*	Bank Loan Facilities of Rs. 133.87 Crores	Long-term/Short-term Rating: CARE BBB-/Stable/CARE A3 Long Term Rating: CARE BBB/Stable Long-term/Short-term: CARE BBB/Stable/CARE A3

*the CARE has revised its rating from CARE BBB-/Stable/CARE A3 to CARE BBB/Stable/CARE A3.

11. OTHER DISCLOSURES:

- a) There were no materially significant Related Party Transactions which may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in the financial statement of the Company which forms part of this Annual Report.
- b) The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and statutory authorities to the extent applicable, and accordingly, no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.
- c) The Company has made a formal Whistle Blower Policy pursuant to provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which provides detailed procedure to protect the interest of employee of the Company and that no personnel has been denied to access the Audit Committee.
- d) The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2020 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an Annexure to this report. They have also provided half yearly and/or annually certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the Listing Regulations.
- e) The Company does not have any material unlisted Indian subsidiary company. The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at www.kpiglobal.kpgroup.co.
- f) The Board has approved a policy for related party transactions which is uploaded on the website of the Company at www.kpiglobal.kpgroup.co.

- g) The Company has obtained certificate from M/s. SJV & Associates, Company Secretaries confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.
- h) During the financial year 2019-20, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors is given below:

(₹ in Lakhs)

K A Sanghavi & Co. LLP	Amount paid
Audit Fees	3.80
Other services	0.24
Total	4.04

- i) As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.
- j) The Company has listed its equity shares on SME Platform of BSE limited, accordingly the Company has complied with all the mandatory as well as non-mandatory compliances of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has obtained a certificate affirming the compliances from M/s. SJV & Associates, Company Secretaries and the same is attached to this Report.

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

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

Further certified that the members of the board of directors and senior management personnel have affirmed the compliance with the code applicable to them during the year ended March 31, 2020.

For and on behalf of
K.P.I. Global Infrastructure Limited

Place: Surat
Date: August 31, 2020

Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Moh. Sohail Yusufbhai Dabhoya
Whole Time Director
DIN: 07112947

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
K.P.I. Global Infrastructure Limited

We have examined the compliance of conditions of Corporate Governance by K.P.I. Global Infrastructure Limited for the year ended March 31, 2020 as stipulated in the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

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

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

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

**For SJV & Associates,
Company Secretaries**

**Place: Ahmedabad
Date: August 31, 2020**

**Sd/-
Proprietress
Janki Shah
Membership No.: ACS-29657
C.P. No: 10836
UDIN: A029657B000639772**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
K.P.I. Global Infrastructure Limited

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	Mr. Farukbhai Gulambhai Patel	00414045	01/02/2008
2	Mr. Mohmed Sohil Yusufbhai Dabhoya	07112947	28/09/2019
3	Mr. Rajnikant Harilal Shah	00113675	30/10/2015
4	Mrs. Bhadrabala Dhimant Joshi	07244587	17/01/2018
5	Mr. Vendhan Ganesan Mudaliar	08042293	17/01/2018
6	Mr. Mohamed Hanif Mohamed Habib Dalchawal	08042299	17/01/2018
7	Mr. Lakshmana Rao Vaddi	08044133	09/07/2019

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

**For SJV & Associates,
Company Secretaries**

**Place: Ahmedabad
Date: August 31, 2020**

**Sd/-
Proprietress
Janki Shah
Membership No.: ACS-29657
C.P. No: 10836
UDIN: A029657B000639761**

INDEPENDENT AUDITORS' REPORT

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

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of K.P.I. GLOBAL INFRASTRUCTURE LIMITED ("the company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, and Statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
I.	Evaluation of uncertain Tax positions The company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of the said dispute. Refer Note No. 43 to the standalone financial statements	Obtained details of completed Income tax assessment and demand as on March 31, 2020 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the dispute. Our internal experts also considered legal precedence and other rulings in evaluating management's position on this uncertain tax position. Additionally, we considered the effect of new information in respect of uncertain tax position as at 01.04.2019 to evaluate whether any change was required to management's position on this uncertainties.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial

statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the "**Annexure-A**", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
 - c. The standalone Balance Sheet, the standalone Statement of Profit and Loss, and the standalone Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ;
 - e. On the basis of written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2020, from being appointed as a director in terms of Section 164(2) of the Act; and
 - f. With respect to the adequacy of the internal financial controls over financial reporting of financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

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

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

- (C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations as at 31ST March, 2020 on its financial position in its standalone financial statements – Refer Note 47 to the financial statements.
2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

for **K A Sanghavi and Co LLP**
Chartered Accountants
FRN : 0120846W/W100289

Amish Ashvinbhai Sanghavi
Partner
M. NO. 101413
ICAI UDIN : 20101413AAAADM1292

Place : Surat
Date : July 22, 2020

ANNEXURE A

To the Independent Auditor's Report on the Standalone financial statements of K.P.I. GLOBAL INFRASTRUCTURE LIMITED for the year ended March 31, 2020.

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

I.

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The company has a regular programme of physical verification of its assets by which all assets are verified in a phased manner over a period of 2 years. In accordance with this programme, a portion of fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- c. According to the information and explanations given by the management, the title deeds of immovable properties as disclosed in Note No. 13 "Tangible Assets" under "Property Plant and Equipments" to the Standalone Financial Statements, are held in the name of the Company.

II.

- a. The management has conducted physical verification of inventory except goods-in-transit at reasonable intervals during the year.
- b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. In respect of inventory lying with third parties, these have substantially been confirmed by them.
- c. The Company is maintaining proper records of inventory and no material discrepancies with book records were noticed on physical verification.

- III. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to

companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions of clauses 3(iii) (a), (b) & (c) of the Order are not applicable to the Company and hence not commented upon.

- IV. The company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The company has complied with the provisions of Section 186 of the Act, in respect of investments made, or loans or guarantee or security provided to the parties covered under section 186.

- V. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of directives issued by Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant Rules framed thereunder. Hence, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.

- VI. The provisions of The Companies (Cost Records and Audit) Rules, 2014 as amended by the Companies (cost records and audit) Amendment Rules, 2016 read with provisions of Sec. 148(1) of The Companies Act, 2013 for the maintenance of cost records are not applicable to the company. Hence the Company is not required to maintain Cost Records and hence not required to get the cost audit done as per the provisions of The Companies (Cost Records and Audit) Rules, 2014

VII.

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

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, Income tax, customs duty, GST, cess, professional tax and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

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

(₹ in Lakhs)

Nature of statute	Nature of Dues	Amount unpaid (₹ in Lakhs)	Period to which the Amount relates (Assessment Year)	Forum where Dispute is pending
Income Tax Act, 1961	Income Scrutiny Tax Assessment U/S. 143(3)	308.77	2016-2017	Commissioner Of Income Tax- (Appeals)-I, Surat
Income Tax Act, 1961	Income Scrutiny Tax Assessment U/S. 143(3)	74.22 (87.74 – 13.52 paid)	2015-2016	Commissioner Of Income Tax- (Appeals)-I, Surat
Income Tax Act, 1961	Income Scrutiny Tax Assessment U/S. 143(3)	25.32 (29.80 – 4.48 Paid)	2014-2015	Commissioner Of Income Tax- (Appeals)-I, Surat

- VIII. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that

the Company has not defaulted in repayment of dues to banks and Financial Institution. The Company had no Debentures issued or outstanding during the period.

- IX.** During the year under reporting, the company has not raised any money by way of Initial public Offer (IPO) or Further Public Offer (FPO) including any debt instruments. However, during the year under reporting, the company has taken term loan and short term working capital loans from financial institutions and Bank. In our opinion and explanations given to us, the money raised by the company have been applied for the purposes for which they were raised.
- X.** According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- XI.** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- XII.** In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- XIII.** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to the standalone financial statements as required by the applicable accounting standards.
- XIV.** According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- XV.** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly the provisions of clause 3(xv) of the Order are not applicable and hence not commented upon.
- XVI.** According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

for **K A Sanghavi and Co LLP**
Chartered Accountants
FRN : 0120846W/W100289

Amish Ashvinbhai Sanghavi
Partner
M. NO. 101413
ICAI UDIN : 20101413AAAADM1292

Place : Surat
Date : July 22, 2020

ANNEXURE – B

To the Independent Auditor's report to the Standalone Financial Statements of K.P.I. Global Infrastructure Limited for the year ended on March 31, 2020.

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

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

Opinion:

We have audited the internal financial controls with reference to Financial statements of **K.P.I. GLOBAL INFRASTRUCTURE LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to financial statements included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to the Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

for **K A Sanghavi and Co LLP**
Chartered Accountants
FRN : 0120846W/W100289

Amish Ashvinbhai Sanghavi
Partner

Place : Surat
Date : July 22, 2020

M. NO. 101413
ICAI UDIN : 20101413AAAADM1292

STANDALONE BALANCE SHEET

as at March 31, 2020

In ₹ Lakhs

Particulars	Note	As at March 31, 2020	As at March 31, 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,806.70	1,806.70
Reserves and surplus	4	7,998.95	8,097.23
Money received against share warrants		-	-
		9,805.65	9,903.93
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	5	10,671.60	3,261.79
Deferred tax liabilities (Net)	6	1,657.66	1,107.78
Other Long term liabilities	7	111.06	11.06
Long-term provisions	8	9.39	3.39
		12,449.71	4,384.02
Current liabilities			
Short-term borrowings	9	1,470.75	150.70
Trade payables	10	4,169.75	659.43
Other current liabilities	11	1,825.53	745.81
Short-term provisions	12	124.58	280.14
		7,590.61	1,836.07
TOTAL		29,845.98	16,124.02
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	13	20,341.24	8,407.89
Intangible assets	14	4.88	4.28
Capital work-in-progress	15	82.74	1,844.08
Intangible assets under development		-	-
		20,428.87	10,256.25
Non-current investments	16	2.01	0.01
Long-term loans and advances	17	1,274.32	189.52
Other non-current assets		-	-
		21,705.20	10,445.78
Current assets			
Current investments		-	-
Inventories	18	3,473.37	1,540.19
Trade receivables	19	2,837.86	1,347.68
Cash and cash equivalents	20	1,028.18	198.65
Short-term loans and advances	21	800.80	2,591.15
Other current assets	22	0.58	0.58
		8,140.78	5,678.24
TOTAL		29,845.98	16,124.02

In terms of our attached report of even date

For **K A Sanghavi and Co LLP**

Chartered Accountants

Frm : 0120846W/W100289

For **K.P.I. Global Infrastructure Limited****Amish Ashvinbhai Sanghavi**

(Partner)

M. No. : 101413

ICAI UDIN : 20101413AAAADM1292

Place: Surat**Date: July 22, 2020****Farukbhai
Gulambhai Patel**(Chairman and
Managing Director)
(DIN : 00414045)**Mohmed Sohail
Yusufbhai Dabhoya**(Whole Time
Director)
(DIN : 07112947)**Salim Suleman
Yahoo**(Chief Financial
Officer)**Rajvi Vinodchandra
Upadhyay**

(Company Secretary)

STANDALONE STATEMENT OF PROFIT AND LOSS

Year ended March 31, 2020

In ₹ Lakhs

Particulars	Note	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations	23	5,928.05	3,450.61
Other income	24	26.53	10.98
Total Revenue		5,954.58	3,461.60
Expenses			
Cost of materials consumed	25	1,585.91	1,029.90
Purchases of Stock-in-Trade	26	252.16	424.25
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	27	(97.10)	(384.86)
Employee benefits expense	28	161.57	86.04
Finance costs	29	784.10	387.44
Depreciation and amortization expense	30	748.47	447.08
Other expenses	31	1,313.23	763.77
Total expenses		4,748.34	2,753.62
Profit before exceptional, extraordinary and prior period items and tax		1,206.23	707.98
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		1,206.23	707.98
Extraordinary Items	32	-	574.97
Profit before prior period items and tax		1,206.23	1,282.96
Prior Period Items	33	(6.78)	(0.21)
Profit before tax		1,199.45	1,282.74
Tax expense:	34		
Current tax		-	-
Deferred tax		549.88	392.46
Profit/(loss) for the period from continuing operations		649.57	890.29
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		649.57	890.29
Earnings per equity share:	35		
Basic*		3.60	6.35
Diluted*		3.60	6.35

*Figures are in absolute amount

For **K A Sanghavi and Co LLP**

Chartered Accountants

Frm : 0120846W/W100289

For **K.P.I. Global Infrastructure Limited**

Amish Ashvinbhai Sanghavi

(Partner)

M. No. : 101413

ICAI UDIN : 20101413AAAADM1292

Place: Surat

Date: July 22, 2020

**Farukbhai
Gulambhai Patel**

(Chairman and
Managing Director)
(DIN : 00414045)

**Mohmed Sohil
Yusufbhai Dabhoya**

(Whole Time
Director)
(DIN : 07112947)

**Salim Suleman
Yahoo**

(Chief Financial
Officer)

**Rajvi Vinodchandra
Upadhyay**

(Company Secretary)

STANDALONE CASH FLOW STATEMENT

as at March 31, 2020

In ₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	1,199.45	707.77
Adjustments for :		
Depreciation	748.47	447.08
Gain on redemption of mutual fund	(0.20)	-
Profit on sale of fixed assets	1.74	-
Operating profit / (loss) before working capital change	1,949.46	1,154.85
Movements in working capital		
(Increase) / decrease in inventories	(1,933.18)	(1,367.79)
(Increase) / decrease in sundry Debtors	(1,490.18)	(48.59)
(Increase) / decrease in short term advances and loans	1,049.80	(1,621.14)
(Increase) / decrease in long term Loan and advances	(1,084.80)	-
(decrease) / Increase in trade payables	3,510.32	323.93
(decrease) / increase in other current liabilities	1,079.72	7.75
(decrease) / increase in other long term liabilities	100.00	-
(decrease) / increase in long term provisions	6.00	3.39
(decrease) / increase in short term provisions	(1.17)	(3.92)
Cash (used in) / generated from operating activities	3,185.97	(1,551.52)
Direct tax paid, net	(161.68)	(154.53)
Net cash (used in) / generated from operating activities (A)	3,024.29	(1,706.05)
Cash flow from investing activities		
Payment for purchase of fixed asset including capital work in progress	(10928.83)	(1,514.26)
Proceeds from sale of fixed assets	6.00	-
Investment in mutual fund	(5.00)	-
Redemption in mutual fund	5.20	-
Investment in equity shares	(2.00)	-
Net cash (used in) / generated from investing activities (B)	(10924.63)	(1,514.26)
Cash flow from financing activities		
Proceeds from issuance of share capital	-	512.25
Addition in Security Premium	-	3,572.73
Proceeds / (repayment) from short term borrowings, net	1,320.06	(69.30)
Proceeds / (repayment) from long term borrowings, net	7,409.81	(361.25)
Expenses incurred on issue of shares	-	(347.54)
Net cash (used in) / generated from financing activities (C)	8,729.87	3,306.89
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	829.53	86.58
Cash and cash equivalent at the beginning of the year	198.65	112.07
Cash and cash equivalent at the end of the year	1,028.18	198.65

Notes:

- The figures in brackets represent outflows.
- Previous period's figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.

In terms of our attached report of even date

For **K A Sanghavi and Co LLP**

Chartered Accountants

Frm : 0120846W/W100289

For **K.P.I. Global Infrastructure Limited****Amish Ashvinbhai Sanghavi**

(Partner)

M. No. : 101413

ICAI UDIN : 20101413AAAADM1292

Place: Surat

Date: July 22, 2020

**Farukbhai
Gulambhai Patel**(Chairman and
Managing Director)
(DIN : 00414045)**Mohmed Sohil
Yusufbhai Dabhoya**(Whole Time
Director)
(DIN : 07112947)**Salim Suleman
Yahoo**(Chief Financial
Officer)**Rajvi Vinodchandra
Upadhyay**

(Company Secretary)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

1 CORPORATE INFORMATION :

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :

(i) Basis of preparation of Financial Statements :

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

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

(ii) Presentation and disclosure of financial statements:

During the year end 31st March 2020, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

(iii) Use of Estimates :

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

Estimation of uncertainties relating to the global health pandemic from COVID-19

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown from the 25th of March 2020 announced by

the Indian Government, to stem the spread of COVID-19. Due to this the operations at various sites of the Company has been temporarily disrupted. However, the Company's electric power sale business was not much affected and is considered essential services in these challenging times.

In light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, advances, property plant and equipment, Intangibles etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information such as current contract terms, financial strength of partners, investment profile, future volume estimates from the business etc. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

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

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

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

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

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

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

(v) Intangible Assets :

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and accumulated impairment losses, if any.

Intangible assets, if any are amortized on a straight line basis over the estimated useful economic life.

Amortization methods and useful lives are reviewed periodically including at each financial year end.

(vi) Borrowing Costs (AS 16):

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

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

(vii) Depreciation / Amortization :

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

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

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

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

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

(ix) Investments (AS 13):

Investments which are readily realisable and intended to be held for not more than one year from the date on which such

investments are made, are classified as current investments. All other investments are classified as long-term investments.

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

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

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

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

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

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

(xi) Inventories (AS 2):

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

(xii) Revenue recognition (AS 9):

Revenue comprises sale of Solar Park plots, sale of power plant and sale of solar power generated by the Company. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects goods and services tax (GST) as applicable on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Sales :

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

buyers and the possession receipts have been duly executed by the company in favour of buyers.

Interest income :

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

(xiii) Goods and Services Tax :

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

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

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 against which such deferred tax assets can be realised.

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority. Separate and detailed calculation of deferred tax is appended in notes.

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. In view of the recent amendment in the Income Tax Act, 1961, the company has opted for the accumulated MAT credit to be forgone and opted for the lower tax regime as applicable to the company for the year under reporting and for all subsequent financial years.

(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.

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.

(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 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.

(xx) Operating leases :

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

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

3 SHARE CAPITAL

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Authorised		
20000000 (20000000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value	2,000.00	2,000.00
	2,000.00	2,000.00
Issued		
18067000 (18067000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value	1,806.70	1,806.70
	1,806.70	1,806.70
Subscribed		
18067000 (18067000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value	1,806.70	1,806.70
	1,806.70	1,806.70
Paidup		
18067000 (18067000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value Fully Paidup	1,806.70	1,806.70
	1,806.70	1,806.70

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

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

The total authorised share capital of the company at the end of the year is ₹ 2,000/- Lakhs divided in 200 lakh shares of ₹ 10/- each fully paid up.

During the year the company has not issued any equity shares. The total equity share capital at the end of the year is ₹ 1806.70 lakhs divided in 180.67 lakhs shares of ₹ 10/- each fully paid up.

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

DETAILS OF CONVERTIBLE SECURITIES:

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

DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS :

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

Holding More Than 5%

Particulars	March 31, 2020		March 31, 2019	
	Number of Share	% Held	Number of Share	% Held
FARUKBHAI GULAMBHAI PATEL	9287200	51.40	9220000	51.03
RAISONNEUR CAPITAL LTD.	1357444	7.51	1357444	7.51

Details of Shares for preceding five years

Particulars	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016
Number of Equity Shares Bought Back	0	0	0	0	0
Number of Preference Shares Redeemed	0	0	0	0	0
Number of Equity Share Issue as Bonus Share	0	0	6472222	0	0
Number of Preference Share Issue as Bonus Share	0	0	0	0	0
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0

Reconciliation

Particulars	March 31, 2020		March 31, 2019	
	Number of Share	Amount (Absolute)	Number of Share	Amount (Absolute)
Number of shares at the beginning	18067000	18,06,70,000	12944444	12,94,44,440
Add : Issue	0	0	5122556	5,12,25,560
Less : Bought Back	0	0	0	0
Others	0	0	0	0
Number of shares at the end	18067000	18,06,70,000	18067000	18,06,70,000

4 RESERVE AND SURPLUS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Securities Premium Opening	5,139.40	1,566.67
Additions	0.00	3,572.73
TOTAL	5,139.40	5,139.40
Profit and Loss Opening	2,957.83	2,067.54
Amount Transferred From Statement of P&L	649.57	890.29
Appropriation and Allocation		
MAT credit entitlement forgone	747.85	0.00
	(747.85)	(0.00)
TOTAL	2,859.55	2,957.83
	7,998.95	8,097.23

In view of the recent amendment in the Income Tax Act, 1961, the company has opted for the accumulated MAT credit to be forgone and opted for the lower tax regime as applicable to the company for the year under reporting and for all subsequent financial years. The total MAT credit forgone is ₹ 747.85 lakhs which was outstanding as per previous reporting period.

5 LONG TERM BORROWINGS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Term Loan		
Banks		
Secured		
Rupee		
AXIS BANK - JCB LOAN	13.11	18.81
AXIS BANK- REFINANCE	0.00	12.31
HDFC BANK HEXA LOAN	3.79	6.75
ICICI BANK LTD	11.94	25.75
KOTAK MAHINDRA BANK TOP UP LOAN	0.00	2.70
KOTAK MAHINDRA CAR LOAN	0.00	1.35
SBI TERM LOAN	2,441.20	2,936.05
Financial Institution		
Secured		
Rupee		
CHOLAMANDALAM TRACTOR LOAN	0.00	1.47
POWER FINANCE CORPORATION LIMITED	7,944.95	0.00
Loan and Advances From Related Parties		
Unsecured		
Director		
FARUK GULAM PATEL	256.60	256.60
	10,671.60	3,261.79

Long Term Borrowings:

The company has taken term loan from SBI ₹ 45.25 (₹ 45.25) Crores which are 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.

In ₹ Lakhs

Loan Details	Principal Loan Amount	Rate of Interest (%)	Tenure (months)	Monthly instalment	Security offered
Axis Bank	77.64	77.64	48	2.16	Hypothecation of car
Axis Bank	11.50	11.50	36	0.37	Hypothecation of Vehicle
Kotak Mahindra Limited	13.15	13.15	60	0.28	Hypothecation of car
State Bank of India	1200.00	1200.00	76	16.67	Hypothecation of Plant & Machinery & various Lands
State Bank of India	3325.00	3325.00	128	27.71	Hypothecation of Plant & Machinery & various Lands
Kotak Mahindra Limited (Top up)	9.70	9.70	36	00.34	Nil
HDFC Bank Ltd	13.90	13.90	60	00.28	Hypothecation of car
Cholamandalam Investment and Finance Company Limited	5.22	5.22	36	00.19	Hypothecation of Tractor
Axis Bank	24.00	24.00	48	0.60	Hypothecation of JCB
ICICI Bank	40.00	40.00	36	1.42	Nil
Power Finance Corporation	8600.00	8600.00	200	172 (Quarterly)	<ul style="list-style-type: none"> Mortgage of Immovable properties pertaining to 25MW Project. 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.

Loan Details	Principal Loan Amount	Rate of Interest (%)	Tenure (months)	Monthly instalment	Security offered
					<ul style="list-style-type: none"> Charge on the operating cash flows, book debts, receivables, revenues, etc. Charge on the Debt Service Reserve Account, TRA, any letter of credit, any other bank accounts. Pledge of 6473456 equity shares of Mr. Farukbhai Gulambhai Patel. Personal guarantee of Mr. Farukbhai Gulambhai Patel.

Unsecured Loans:

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

6 DEFERRED TAXES

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Deferred Tax Assets		
Employee Benefits	2.07	1.23
Expenditure Disallowances	68.62	88.60
	70.68	89.83
Deferred Tax Liabilities		
Depreciation	1,728.35	1,197.61
	1,728.35	1,197.61

Calculation of Deferred Tax

Particulars	In Rs. Lakhs	In Rs. Lakhs
Deferred Liabilities		
PRELIMINARY EXPENSE ALLOWABLE IN 5 YEARS	68.15	
DEPRECIATION	2263.57	
Total (A)	2331.72	
Deferred Assets		
PROVISION OF GRATUITY	4.83	
LOSS ON SALES OF FIXED ASSETS	1.74	
Total (B)	6.57	
Total Deferred Liabilities (A-B)	2325.15	
Tax on Deferred Liabilities @ 25.17% On ₹ 2325.15		585.24
Opening Balance of Deferred Tax (Liability) @ 26.00% On ₹ 4260.70	1107.78	
Tax on Opening Balance of Deferred Tax (Liability) @ 25.17% On ₹ 4260.70	1072.42	
Tax Rate Difference on Opening Balance ₹ (1072.41 - 1107.78) - Assets		-35.36
Net Deferred Tax (Liabilities) Charged to P & L A/c		549.88
Defer Tax Liabilities/Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Liabilities)		1107.79
Deferred Tax (Liabilities) Charged to P & L A/c		549.88
Deferred Tax (Liabilities) Transferred to Balance Sheet		1657.67

7 OTHER LONG TERM LIABILITIES

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Security Deposit		
MAFATLAL INDUSTRIES	11.00	11.00
TIERRA MANPOWER & CONSULTANCY PVT LTD	0.06	0.06
SOLARSQUARE ENERGY PRIVATE LIMITED	50.00	0.00
BONDADA ENGINEERING PVT LTD	50.00	0.00
	111.06	11.06

8 LONG TERM PROVISIONS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Employee Benefits		
Gratuity		
PROVISION FOR GRATUITY	9.39	3.39
Tax Provision		
Current Tax		
	9.39	3.39

Provisions for Gratuity:

Total provision for gratuity has been made as per the independent actuarial valuation report to the extent of ₹ 9.56 Lakhs (4.73 Lakhs). As per the actuarial valuation report, the provision of gratuity that may be incurred in the next 12 months period from the date of the financial statements i.e. ₹ 0.17 lakhs (1.34 Lakhs) is classified as short term provisions and the remaining amount is considered as long term provisions.

9 SHORT TERM BORROWINGS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Loans repayable on demand		
Banks		
Secured		
SBI - BG AND LC	0.00	150.70
HDFC BG & LC	1,171.72	0.00
HDFC BANK LTD - CC A/C NO - 50200044138749	299.03	0.00
	1,470.75	150.70

10 TRADE PAYABLES

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Creditors Due others		
SUNDRY CREDITORS FOR CAPITAL GOODS	3195.36	479.09
SUNDRY CREDITORS FOR OTHERS	957.44	180.34
SUNDRY CREDITORS - MSME:		
- FOR CAPITAL GOODS	4.57	0.00
- FOR OTHERS	12.38	0.00
	4,169.75	659.43

As certified and confirmed by the management that there are 11 (eleven) entities of trade payables which are Micro Enterprises and small enterprises. The balance of sundry creditors include the amounts paid to suppliers as advance having debit balances.

11 OTHER CURRENT LIABILITIES

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Current maturities of long-term debt		
SBI TERM LOAN	532.56	532.56
KOTAK MAHINDRA CAR LOAN	1.61	2.99
KOTAK MAHINDRA BANK TOP UP LOAN	2.88	3.33
ICICI BANK LTD	13.80	11.72
HDFC BANK HEXA LOAN	2.96	2.72
CHOLAMANDALAM TRACTOR LOAN	1.56	1.80
AXIS BANK - JCB LOAN	5.70	5.19
AXIS BANK- REFINANCE	12.31	22.24
POWER FINANCE CORPORATION LIMITED	797.71	0.00
SBI SHORT TERM LOAN	383.31	0.00
Other payables		
Employee Related		
Accrued Salary Payable		
SALARY PAYABLE	25.90	21.98
STIPEND PAYABLE	0.00	0.10
Tax Payable		
Other		
GST PAYABLE	1.59	0.12
PROFESSION TAX PAYABLE	0.14	0.00
Income Tax		
TDS PAYABLE	23.37	42.71
Other Accrued Expenses		
P.F. PAYABLE	0.44	0.25
RENT PAYABLE	12.99	40.03
WAGES FOR SITE PAYABLE A/C	3.75	0.00
PROVISION FOR EXPENSES	1.22	0.00
Other Current Liabilities		
DIRECTOR SITTING FEES PAYABLE	1.35	1.53
EMPLOYEES IMPREST PAYABLE	0.38	0.40
ADVANCE RECEIVED FROM CUSTOMERS (PLOT)	0.00	56.14
	1,825.53	745.81

12 SHORT TERM PROVISIONS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Employee Benefits		
Gratuity		
PROVISION FOR GRATUITY	0.17	1.34
Tax Provision		
Current Tax		
PROVISION FOR INCOME TAX	124.40	278.79
	124.58	280.14

13 TANGIBLE ASSETS

Particular	Gross				Depreciation				Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Opening
Free Hold Land	1,253.10	2,451.33	-	3,704.43	-	-	-	-	-	-	-	-	3,704.43	1,253.10
Office Building	-	25.59	-	25.59	-	0.16	-	-	0.16	-	-	-	25.43	-
Plant and Machinery	8,004.17	10,046.32	-	18,050.50	980.02	716.59	-	-	1,696.61	-	-	-	16,353.88	7,024.15
Office Equipments	12.99	2.43	-	15.42	2.58	2.70	-	-	5.28	-	-	-	10.13	10.41
Computer Equipments	15.98	18.56	-	34.55	12.36	4.38	-	-	16.73	-	-	-	17.81	3.63
Other Equipments	14.41	27.12	-	41.53	3.98	2.33	-	-	6.31	-	-	-	35.22	10.43
Furniture and Fixtures	16.74	116.42	-	133.16	3.38	4.01	-	-	7.38	-	-	-	125.77	13.36
Motor Vehicles	157.64	1.29	13.04	145.88	64.82	17.81	5.30	-	77.32	-	-	-	68.56	92.82
Grand Total	9,475.02	12,689.07	13.04	22,151.05	1,067.13	747.98	5.30	0.00	1,809.80	0.00	0.00	0.00	20,341.24	8,407.89
Previous	6,446.02	3,029.00	0.00	9,475.02	620.35	446.78	0.00	0.00	1,067.13	0.00	0.00	0.00	8,407.89	5,825.68

FIXED ASSETS :

- There is no intent to sale any of the assets held by the company and hence there is no fixed assets held for disposal.
- All the assets purchased during the year were put to use before 31st March 2020 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.
- There is no lease hold fixed asset held by the company during the year under reporting and in the preceding year.

14 INTANGIBLE ASSETS

Particular	Gross			Amortisation					Impairment			Net		
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Opening
Computer Software	4.68	1.10	-	5.78	0.40	0.50	-	-	0.90	-	-	-	4.88	4.28
Grand Total	4.68	1.10	0.00	5.78	0.40	0.50	0.00	0.00	0.90	0.00	0.00	0.00	4.88	4.28
Previous	2.99	1.69	0.00	4.68	0.11	0.29	0.00	0.00	0.40	0.00	0.00	0.00	4.28	2.88

In ₹ Lakhs

15 CAPITAL WORK-IN-PROGRESS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Tangible Assets Work in Progress		
CAPITAL WORK IN PROGRESS	82.74	1,844.08
	82.74	1,844.08

Capital Work in Progress

The company has incurred expenses related to development of Solar Power Plant and the same were not ready for generation and distribution of Energy till end of March 31, 2020. Therefore, the same are included in Capital work in progress.

16 NON-CURRENT INVESTMENTS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Investments in Equity Instruments		
NonTrade, Unquoted		
100 (31/03/2019 : 100) EQUITY SHARES of ₹ 10 Each Fully Paidup in EVERGREEN MAHUA WINDFARMS PRIVATE LIMITED	0.01	0.01
Investment in Subsidiary		
10000 (31/03/2019) EQUITY SHARES of ₹ 10 Each Fully Paidup in KPIG ENERGIA PRIVATE LIMITED	1.00	0.00
10000 (31/03/2019) EQUITY SHARES of ₹ 10 Each Fully Paidup in SUN DROPS ENERGIA PRIVATE LIMITED	1.00	0.00
	2.01	0.01

17 LONG-TERM LOANS AND ADVANCES

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Security Deposits		
Unsecured, considered good		
BHARUCH OFFICE DEPOSIT	0.10	0.10
BSE DEPOSIT	19.97	19.97
COFEE DAY GLOBAL LIMITED	0.51	0.00
DEPOSIT FOR KP HOUSE	30.00	10.00
DGVCL DEPOSIT	0.75	0.75
DY EXECUTIVE ENGINEER BHARUCH, DIST , (R & B)-01	0.20	0.00
DY EXECUTIVE ENGINEER BHARUCH, DIST , (R & B)-02	0.20	0.00
GRAYAM PANCHYAT - DEPOSIT - AMOD	0.50	0.00
HAFIZA MOHAMMED HASANFATTA - DEPOSIT	1.00	0.00
REHANABANU BASIRAHMED PATEL (DEP FOR GUEST HOUSE)	0.50	0.00
RELIANCE JIO INFOCOMM LTD	0.03	0.00
ROUTER DEPOSIT TO AIRLINK	0.01	0.01
VAT DEPOSIT	0.45	0.45
Loans and advances to related parties		
Unsecured, considered good		
KPIG ENERGIA PRIVATE LIMITED	652.93	0.00
SUN DROPS ENERGIA PRIVATE LIMITED	408.94	0.00
Loans and advances to others		
Unsecured, considered good		
DINESH PATEL	10.56	10.56
INCOME TAX PAID UNDER APPEAL	18.00	18.00
KASHI PAREKH BROS	77.00	77.00
MUSTAK IBRAHIM PATEL	15.00	15.00
TECSO PROJECTS LIMITED	37.69	37.69
	1,274.32	189.52

18 INVENTORIES

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Raw Material		
CLOSING STOCK OF POWER PLANT	2,877.28	1,041.20
CLOSING STOCK OF FLATS	74.74	74.74
Stock in Trade		
CLOSING STOCK OF LAND	521.35	424.25
	3,473.37	1,540.19

Inventories :

Inventories comprise the cost of flats at KP Avenue and Solar park plots 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 of Solar Power Plant comprise the actual cost incurred to bring them at their present location and condition.

19 TRADE RECEIVABLES

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Trade Receivable		
Unsecured, considered good		
Within Six Months		
SUNDRY DEBTORS	2,159.79	829.97
Exceeding Six Months		
SUNDRY DEBTORS	678.07	517.71
	2,837.86	1,347.68

Trade Receivables:

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

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

20 CASH AND CASH EQUIVALENTS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Cash in Hand	5.38	7.46
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
AXIS BANK	5.31	20.15
BANK OF BARODA	33.19	3.95
BANK OF BARODA OLPAD	35.40	0.35
KOTAK MAHINDRA BANK - 135	4.12	0.73
KOTAK MAHINDRA BANK- 128	0.27	0.20
SBI ESCROW AC 35636009739	0.17	0.19
SBI ESCROW AC 37833324550	0.24	0.24
STATE BANK OF INDIA	34.87	104.63
UCO BANK - 7761	0.43	0.00
UCO BANK - 7785	0.00	0.00
UCO BANK - TR ACCOUNT	3.09	0.00
YES BANK - 1410	2.85	5.23
Deposit Account		
FIXED DEPOSITS	902.86	55.52
	1,028.18	198.65

21 SHORT-TERM LOANS AND ADVANCES

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Loans and advances to others		
Unsecured, considered good		
ADVANCES FOR PURCHASE OF LAND	0.00	556.11
AHMED MO. HANIF VARIYAVA	0.50	6.00
BAJAJ FINANCE	0.00	0.03
HDFC ERGO GEN. INS. CO. LTD.	0.00	1.99
K P BUILDCON P. LTD	0.00	693.03
LOAN TO EMPLOYEES	25.68	21.63
MOMBASAWALA ASSOCIATES (ADVANCE FOR PROPERTY)	0.00	4.00
NAVITAS GREEN SOLUTIONS PVT LTD.	0.00	320.00
RIZWAN HAWELIWALA (ADVANCE FOR PROPERTY)	0.00	5.00
GST CREDIT RECEIVABLE	593.36	101.79
GST REFUND RECEIVABLE	158.91	128.14
FAST TAG A/C	0.02	0.00
TCS RECEIVABLE	0.00	0.27
TDS RECEIVABLE	8.20	0.64
TDS RECEIVABLE FROM NBFC	0.68	0.00
PREPAID COMPUTER EXPENSES	1.42	0.00
PREPAID INSURANCE EXPENSE	9.99	3.99
PREPAID INTERNET EXPENSE	0.00	0.69
PREPAID PROFESSIONAL EXPENSES	0.37	0.00
PREPAID RENT	1.42	0.00
PREPAID SOFTWARE EXPENSES	0.02	0.00
PREPAID STAFF WELFARE EXPENSES	0.22	0.00
MAT CREDIT ENTITLEMENT	0.00	747.85
	800.80	2,591.15

Short Term Loans and Advances :

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

22 OTHER CURRENT ASSETS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
FD INTEREST RECEIVABLE	0.58	0.58
	0.58	0.58

23 REVENUE FROM OPERATIONS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Sale of Products		
Manufactures Goods		
SALE OF POWER	2,788.14	1,116.88
SALE OF POWER PLANT	2,595.25	1,703.07
Traded Goods		
SALE OF PLOT	544.67	572.40
Other Goods		
SALES REC GST	0.00	58.26
	5,928.05	3,450.61

24 OTHER INCOME

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Interest		
INTEREST INCOME	27.55	6.11
Profit(Loss) on Redemption / Sale of Investment & Fixed Assets (Net)		
GAIN ON REDEMPTION OF MUTUAL FUND	0.20	0.00
LOSS ON SALES OF FIXED ASSETS	(1.74)	0.00
Miscellaneous		
EXCESS PROVISION OF GRATUITY WRITTEN OFF	0.00	3.72
RENT INCOME	0.34	1.15
SCRAP SALES	0.18	0.00
	26.53	10.98

25 COST OF MATERIALS CONSUMED

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Raw Material		
Opening	1,115.94	133.00
Purchase	4,463.19	2,012.83
Adjustment	(1,041.20)	0.00
Closing	2,952.02	1,115.94
	1,585.91	1,029.90

Details of Raw Material

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
REC	0.00	58.26
STOCKS OF FLATS	0.00	0.00
SOLAR PLANT	1,523.38	971.64
POWER UNITS	62.53	0.00
	1,585.91	1,029.90

26 PURCHASES OF STOCK-IN-TRADE

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Stock in Trade		
LAND PURCHASE	252.16	424.25
	252.16	424.25

27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Opening		
Stock in Trade	424.25	39.39
	424.25	39.39
Closing		
Stock in Trade	521.35	424.25
	521.35	424.25
Increase/Decrease		

Particulars	March 31, 2020	March 31, 2019
Stock in Trade	(97.10)	(384.86)
	(97.10)	(384.86)

Details of Changes in Inventory

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Stock in Trade		
LAND	(97.10)	(384.86)
	(97.10)	(384.86)

28 EMPLOYEE BENEFITS EXPENSE

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Salary, Wages & Bonus		
ARREARS OF SALARY	0.00	3.24
INCENTIVE EXPENSES	7.79	5.92
SALARY EXPENSES	141.88	70.50
STIPEND EXPENSES	0.00	1.01
Contribution to Gratuity		
PROVISION FOR GRATUITY	4.83	3.19
Contribution to Provident Fund		
CONTRIBUTION TO PF	2.20	1.34
Staff Welfare Expenses		
STAFF WELFARE EXPENSES	4.85	0.83
CONTRIBUTION TO LABOUR WELFARE FUND	0.02	0.02
	161.57	86.04

29 FINANCE COSTS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Interest Expenses		
Interest Expenses		
INTEREST EXPENSES	695.13	319.81
Bank Charges		
BANK CHARGES	0.69	0.77
Other Interest Charges		
INTEREST ON GST LATE PAYMENT	0.17	0.00
INTEREST ON INCOME TAX	38.23	29.27
INTEREST ON TDS	3.58	2.88
Finance Charges		
Other Finance Charges		
BANK GUARANTEE CHARGES	1.34	0.00
CREDIT RATING EXP.	0.00	0.50
LC CHARGES	29.46	25.54
LOAN PROCESSING CHARGES	15.52	8.67
	784.10	387.44

30 DEPRECIATION AND AMORTISATION EXPENSE

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Depreciation & Amortisation		
Depreciation Tangible Assets	747.98	446.78
Amortisation Intangible Assets	0.50	0.29
	748.47	447.08

31 OTHER EXPENSES

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Manufacturing Service Costs Expenses		
Power and Fuel		
PETROL & DIESEL EXPENSES	6.32	7.52
Other Manufacturing Costs		
SLDC CHARGES	3.03	0.46
JAMIN MEHSUL	4.02	3.10
LABOUR EXPENSES	0.54	0.03
SITE EXPENSES	7.59	2.08
TRANSMISSION CHARGES	423.42	173.57
FABRICATION WORK	2.24	0.00
CIVIL WORK	0.88	0.00
ELECTRICITY DEVIATION CHARGES	8.84	0.00
O & M MATERIAL EXPENSES	5.35	0.00
MISC PURCHASE FOR SITE	1.26	1.45
N.A. PERMISSION AND OTHER EXPENSES	0.00	4.29
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	0.09	0.06
COURIER CHARGES	0.90	0.54
MOBILE EXPENSES	2.81	2.47
Printing Stationery		
STATIONARY & PRINTING EXP.	9.53	6.22
Rent Rates And taxes		
OFFICE RENT	0.44	1.43
ROOM RENT	4.54	0.47
PLOT RENT	541.58	434.73
PROFESSION TAX	0.64	0.04
MACHINERY RENT EXPENSES	0.66	0.66
GST COMMON CREDIT REVERSAL	21.11	9.58
PROPERTY TAX	1.24	0.12
HIRE CHARGES	0.70	0.00
LOCAL TAXES	3.38	0.00
RTU RENTAL CHARGES	1.83	0.00
Auditors Remuneration		
AUDITOR REMUNARATION	4.04	2.30
INTERNAL AUDIT FEES	1.01	0.00
STOCK AUDIT FEES	0.00	0.14
Directors Sitting Fees		
SITTING FEES TO DIRECTOR	1.53	1.70
Managerial Remuneration		
DIRECTOR REMUNERATION	50.53	17.77
Repairs Maintenance Expenses		
REPAIR AND MAINTANANCE EXPENSES	10.58	5.71
Electricity Expenses		

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
ELECTRICITY EXPENSE	5.53	2.25
Travelling Conveyance		
TRAVELLING EXPENSES	7.99	5.87
FOREIGN TRAVELLING EXPENSES	0.85	0.00
Legal and Professional Charges		
CONSULTANCY CHARGES	5.94	0.26
LEGAL AND PROFESSIONAL EXPENSES	12.44	8.85
Insurance Expenses		
INSURANCE EXPENSES	16.54	7.21
Donations Subscriptions		
CSR EXPENSES	14.98	11.03
DONATION EXPENSES	0.25	2.75
Catering Canteen Expenses		
CANTEEN EXPENSES	11.34	0.97
Information Technology Expenses		
COMPUTER EXPENSES	1.93	0.73
INTERNET CHARGES	5.28	4.68
Registration and Filing Fees		
ROC EXP	0.42	1.58
Other Administrative and General Expenses		
OFFICE EXPENSES	2.78	0.51
MISC EXPENSES	0.94	0.71
ACCOMMODATION EXPENSES	3.60	1.18
REGISTRATION EXPENSES	3.47	2.82
TRANSPORTATION EXPENSES	3.95	0.86
DISCOUNT	15.80	21.19
LATE PAYMENT CHARGES OF TDS	0.06	0.60
ANNUAL CUSTODY FEES	0.90	0.00
STAMP & FRANKING EXPENSES	21.23	0.00
TECHNICAL TESTING & ANALYSIS CHARGES	1.03	0.20
LAYOUT EXPENSES	0.41	0.58
GST LATE PAYMENT FEES	0.20	1.35
AGM EXPENSES	1.72	0.00
HOUSE KEEPING EXPENSES	0.37	0.00
SECURITY EXPENSES	1.58	0.00
SUPERVISION CHARGES - GETCO	3.56	0.00
TDS EXPENSE	0.02	0.00
MTOA CANCELLATION CHARGES	2.53	0.00
I.T. APPEAL FEES	0.00	0.01
PLANTATION AND GARDEN MAINTAINANCE EXPENSES	0.00	0.60
ANNUAL SUBSCRIPTION FEES	0.00	0.20
TENDER FEE EXP	0.00	0.05
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISEMENT EXPENSES	4.14	5.46
BUSINESS PROMOTION EXPENSES	28.57	3.46
Commission Paid		
BROKERAGE EXPENSES	12.29	1.38
	1,313.23	763.77

32 EXTRAORDINARY ITEMS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Other		
EXCESS DEPRECIATION WRITTEN BACK	0.00	922.51
IPO EXPENSES	0.00	(347.54)
	0.00	574.97

33 PRIOR PERIOD ITEMS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Prior Period Expenses		
PRIOR PERIOD EXPENSES	(6.78)	(0.21)
	(6.78)	(0.21)

34 TAX EXPENSE

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Current tax		
PROVISION FOR INCOME TAX	0.00	278.79
MAT CREDIT ENTITLEMENT	0.00	(278.79)
Deferred tax	549.88	392.46
	549.88	392.46

35 EARNINGS PER EQUITY SHARE

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	3.60	6.35
Diluted		
Diluted EPS Before Extra Ordinary Item	3.60	6.35
Number of Shares used in computing EPS		
Basic	18067000	14010090
Diluted	18067000	14010090

36 OPERATING LEASES :

Premises

The Company has taken office / guest house / flats on lease rental on the basis of the lease agreements entered into by the company. These lease agreements carry different lease terms with fixed rental on monthly basis for each of the years included in the lease period which is increasing every year. Each renewal is at the option of lessee. There are no restrictions placed upon the company by entering into these leases. The total rental expenses during the year was Rs. 4.98 Lakhs.

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

Total rent payable for not later than one year is ₹ 49.39 lakhs.

37 EARNING / (LOSS) PER SHARE :

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

Particulars		2019-2020	2018-2019
Basic :			
Profit after tax as per P & L Account before exceptional item	A	649.57 lakhs	890.29 lakhs
Weighted Number of Equity shares outstanding during the period (Actual)	B	18067000	14010090
Basic EPS (Rupees) - * (Actual)	A/B	3.60	6.35
Diluted EPS (Rupees) - * (Actual)	A/B	3.60	6.35

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 considered up to 31.03.2020.

38 SEGMENTAL REPORTING (AS 17):

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

39 RELATED PARTY DISCLOSURES AS PER AS 18:

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

Sr. No.	Name of the related party	Nature of relationship
1	KPIG Energia Private Ltd	Wholly owned Subsidiary company
2	Sun Drops Energia Private Limited	Wholly owned Subsidiary 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,
- Mohmed Sohil Yusufbhai Dabhoya –Whole time Director (appointed on 28.09.2019),
- Salim Suleman Yahoo – Chief Financial Officer,
- Rajvi Vinodchandra Upadhyay- Company Secretary

iii) Relatives of key management personnel :

- Vahidabanu Faruk Patel,
- Aayesha Faruk Patel,
- Zuveriyah Moinulhaq Kadva,
- Moinulhaq Iqbalhusen Kadva,
- Affan Faruk Patel

c. Disclosure of significant transactions with related parties :

In ₹ Lakhs

Type of Transaction	Type of relationship	Name of the entity / person	March 31, 2020	March 31, 2019
Subscription received for purchase of equity shares	KMP	Rajvi Vinodchandra Upadhyay	-	1.02
	RKMP	Zuveriyah MoinulhaqKadva	-	1.02
	RKMP	Moinulhaq Iqbalhusen Kadva	-	3.07
Loans Taken	KMP	Farukbhai Gulambhai Patel	-	1,182.80
Loan Repaid	KMP	Farukbhai Gulambhai Patel	-	926.20

In ₹ Lakhs

Type of Transaction	Type of relationship	Name of the entity / person	March 31, 2020	March 31, 2019
Managerial remuneration	KMP	Farukbhai Gulambhai Patel	47.00	12.00
	KMP	Salim Suleman Yahoo	10.11	4.60
	KMP	Rajvi Vinodchandra Upadhyay	3.72	2.87
	KMP	Mohmed Sohil Yusufbhai Dabhoya	4.04	-
Salary	RKMP	Vahidabanu Faruk Patel	-	1.20
	RKMP	Zuveriya Farukbhai Patel	-	0.90
	RKMP	Affan Faruk Patel	-	1.50
Purchase of equity shares of Subsidiary companies	KMP	Farukbhai Gulambhai Patel	2.00	-
Purchase	Entities where KMP has significant influence	K. P. Buildcon Private Limited	576.79	285.80
Sale	Entities where KMP has significant influence	K. P. Buildcon Private Limited	470.93	598.95
Expenses Reimbursed	Entities where KMP has significant influence	KP Energy Limited	1.54	-
	Entities where KMP has significant influence	K. P. Buildcon Private Limited	0.77	-
Loan given	KMP	Rajvi Vinodchandra Upadhyay	-	2.00
	KMP	Salim Suleman Yahoo	-	5.00
	Subsidiary	KPIG Energia Private Ltd	652.93	-
	Subsidiary	Sun Drops Energia Private Limited	411.94	-
	Entities where KMP has significant influence	KP Energy Limited	115.43	-
Loan received back	KMP	Rajvi Vinodchandra Upadhyay	0.36	0.09
	Subsidiary	Sun Drops Energia Private Limited	3.00	-
	Entities where KMP has significant influence	KP Energy Limited	115.43	-
Advance given for purchase of Land	KMP	Farukbhai Gulambhai Patel	20.00	316.40
Advance given for purchase of property	KMP	Rajvi Vinodchandra Upadhyay	2.00	-
Advance received back given for purchase Land	KMP	Farukbhai Gulambhai Patel	40.71	-
Land Purchased	KMP	Farukbhai Gulambhai Patel	-	33.77
Donation Given	Entities where KMP has significant influence	KP Human Development Foundation,	6.70	1.66

d. Status of outstanding balances as at March 31, 2020 regarding transactions with related parties:

In ₹ Lakhs

Type of Transaction	Type of relationship	Name of the entity / person	March 31, 2020	March 31, 2019
Managerial Remuneration Payable	KMP	Faruk Gulambhai Patel	0.39	0.87
	KMP	Mohmed Sohil Yusufbhai Dabhoya	0.52	-
	KMP	Salim Suleman Yahoo	0.45	0.77
	KMP	Rajvi Vinodchandra Upadhyay	0.25	0.47
Unsecured Loans	KMP	Faruk Gulambhai Patel	256.60	256.60
Salary Payable	RKMP	Vahidabanu Faruk Patel	0.40	0.40
Sundry Creditor	Entities where KMP has significant influence	K. P. Buildcon Private Limited	123.42	91.05
	Entities where KMP has significant influence	KP Energy Limited	(1.54)	-

Sundry Debtors	Entities where KMP has significant influence	K. P. Buildcon Private Limited	-	782.17
Outstanding for Land	KMP	Faruk Gulambhai Patel	-	3.22
Advance given for purchase of Land	KMP	Faruk Gulambhai Patel	273.15	293.86
Advance given for purchase of property	KMP	Rajvi Vinodchandra Upadhyay	2.00	-
Loan given	KMP	Rajvi Vinodchandra Upadhyay	1.55	1.91
	KMP	Salim Suleman Yahoo	5.00	5.00
	Subsidiary	KPIG Energia Private Ltd	652.93	-
	Subsidiary	Sun Drop Energia Private Limited	408.94	-

40 CASH FLOW STATEMENT :

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

41 Based on the information available with the company, the company has total dues of Rs. 16.95 lakhs to Micro & Small Enterprises under the Micro, Small and medium Enterprises Development Act, 2006. However, on the outstanding amount related to the Micro and small enterprises outstanding for more than 45 days as on the date of balance sheet, interest has not been provided as prescribed under MSMED Act, 2006.

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

43 DISCLOSURE REQUIRED U/S. 186(4) OF THE COMPANIES ACT, 2013 :

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

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

44 ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF SCHEDULE III OF THE COMPANIES ACT, 2013

a. Value of imports calculated on CIF basis

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Raw Materials & Components	NIL	NIL
Stores and Spares	NIL	NIL
Capital Goods	NIL	NIL

b. Expenditure in Foreign Currency (Accrual Basis)

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Expenses debited in the statement of Profit & Loss	NIL	NIL

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

In ₹ Lakhs

Particulars	March 31, 2020		March 31, 2019	
	Amount	%	Amount	%
Imported	NIL	0.00	NIL	0.00
Indigenous	1585.91	100	1029.90	100

d. Earning in Foreign Currency (accrual basis) :

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
FOB value of exports	NIL	NIL

e. Directors' Remuneration :

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Directors' Remuneration	50.53	17.77

f. Auditors' Remuneration :

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
As Statutory Auditor	3.80	2.04
As GST Consultant	0.24	0.26

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

46 PROVISION FOR TRADE GUARANTEES / WARRANTIES :

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

47 CONTINGENT LIABILITIES NOT PROVIDED FOR:

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Income tax Assessment for A.Y. 2016-2017, pending before Comm. Of IT-Appeals-I, Surat	308.77	308.77
Income tax Assessment for A.Y. 2015-2016, pending before Comm. Of IT-Appeals-I, Surat	74.22 (87.74-13.52)	74.22 (87.74-13.52)
Income tax Assessment for A.Y. 2014-2015, pending before Comm. Of IT-Appeals-I, Surat	25.32 (29.80-4.48)	25.32 (29.80-4.48)

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

48. CAPITAL AND OTHER COMMITMENTS :

There are no contracts remaining to be executed on Capital account and hence no provision has been made on this account. The Company has no obligation on account of non-fulfilment of export commitments under various advance licenses during the reporting period and hence no provisions have been made.

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

50 The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current period's presentation. In terms of our attached report of even date

For **K A Sanghavi and Co LLP**

Chartered Accountants

Frm : 0120846W/W100289

For **K.P.I. Global Infrastructure Limited****Amish Ashvinbhai Sanghavi**

(Partner)

M. No. : 101413

ICAI UDIN : 20101413AAAADM1292

Place: Surat**Date: July 22, 2020****Farukbhai
Gulambhai Patel**(Chairman and
Managing Director)
(DIN : 00414045)**Mohmed Sohil
Yusufbhai Dabhoya**(Whole Time
Director)
(DIN : 07112947)**Salim Suleman
Yahoo**(Chief Financial
Officer)**Rajvi Vinodchandra
Upadhyay**

(Company Secretary)

INDEPENDENT AUDITORS' REPORT

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

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of K.P.I. GLOBAL INFRASTRUCTURE LIMITED ("the holding company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2020, the consolidated Statement of Profit and Loss and Consolidated Statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020 and the consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
I.	<p>Evaluation of uncertain Tax positions</p> <p>The company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of the said dispute. Refer Note No. 47 to the Consolidated financial statements</p>	<p>Obtained details of completed Income tax assessment and demand as on March 31, 2020 from management.</p> <p>We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the dispute. Our internal experts also considered legal precedence and other rulings in evaluating management's position on this uncertain tax position. Additionally, we considered the effect of new information in respect of uncertain tax position as at 01.04.2019 to evaluate whether any change was required to management's position on this uncertainties.</p>

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

Group (Holding Company and Subsidiaries) to cease to continue as a going concern.

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

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

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

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

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

Other Matters

The accompanying consolidated Financial statements include total assets of Rs. 1,058.30 lakhs as at

March 31, 2020 and total revenue of Rs. NIL and net cash flows amounting to Rs. 9.27 Lakhs for the year ended on that date in respect of the wholly owned subsidiary companies incorporated in India which have not been audited by us, whose financial statements and other financial information have been furnished to us. Our opinion, in so far it relates to amounts and disclosures in respect of this wholly owned subsidiary is based solely on such financial statement and other financial information.

Report on Other Legal and Regulatory Requirements

(A) As required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid

consolidated financial statements.

- b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books.
 - c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors of the holding Company and its subsidiaries incorporated in India and the reports of the Statutory Auditors of its subsidiary companies incorporated in India, none of the directors of the group companies incorporated in India is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**". Which is based on the auditor's report of the company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting of those companies, for reasons stated therein.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act :

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

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

- (C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
1. The Group has disclosed the impact of pending litigations as at March 31, 2020 on its financial position in its consolidated financial statements – Refer Note 47 to the financial statements.
 2. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company or its Subsidiary Companies incorporated in India during the year ended March 31, 2020.

for **K A Sanghavi and Co LLP**
Chartered Accountants
FRN : 0120846W/W100289

Amish Ashvinbhai Sanghavi
Partner

Place : Surat
Date : July 22, 2020

M. NO. 101413
ICAI UDIN : 20101413AAAADM1292

ANNEXURE A

To the Independent Auditor's report to the Consolidated Financial Statements of K.P.I. GLOBAL INFRASTRUCTURE LIMITED for the year ended on March 31, 2020.

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

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

Opinion:

In conjunction with our audit of the consolidated financial statements of K.P.I. Global Infrastructure Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and effectiveness of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated

financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to consolidated financial statements was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the

internal financial control over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place : Surat
Date : July 22, 2020

for **K A Sanghavi and Co LLP**
Chartered Accountants
FRN : 0120846W/W100289

Amish Ashvinbhai Sanghavi
Partner
M. NO. 101413
ICAI UDIN : 20101413AAAADM1292

CONSOLIDATED BALANCE SHEET

as at March 31, 2020

In ₹ Lakhs

Particulars	Note	As at March 31, 2020	As at March 31, 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,806.70	1,806.70
Reserves and surplus	4	7,993.18	8,097.23
Money received against share warrants		-	-
		9,799.88	9,903.93
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	5	10,671.60	3,261.79
Deferred tax liabilities (Net)	6	1,655.72	1,107.78
Other Long term liabilities	7	111.06	11.06
Long-term provisions	8	9.39	3.39
		12,447.77	4,384.02
Current liabilities			
Short-term borrowings	9	1,470.75	150.70
Trade payables	10	4,169.75	659.43
Other current liabilities	11	1,825.73	745.81
Short-term provisions	12	124.58	280.14
		7,590.82	1,836.07
TOTAL		29,838.47	16,124.02
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	13	21,293.94	8,407.89
Intangible assets	14	4.88	4.28
Capital work-in-progress	15	85.68	1,844.08
Intangible assets under development		-	-
		21,384.50	10,256.25
Non-current investments	16	0.01	0.01
Deferred tax assets (net)		-	-
Long-term loans and advances	17	212.45	189.52
Other non-current assets		-	-
		21,596.97	10,445.78
Current assets			
Current investments		-	-
Inventories	18	3,473.37	1,540.19
Trade receivables	19	2,837.86	1,347.68
Cash and cash equivalents	20	1,037.45	198.65
Short-term loans and advances	21	892.25	2,591.15
Other current assets	22	0.58	0.58
		8,241.50	5,678.24
TOTAL		29,838.47	16,124.02

In terms of our attached report of even date

For **K A Sanghavi and Co LLP**

Chartered Accountants

Fm : 0120846W/W100289

For **K.P.I. Global Infrastructure Limited****Amish Ashvinbhai Sanghavi**

(Partner)

M. No. : 101413

ICAI UDIN : 20101413AAAADM1292

Place: **Surat**Date: **July 22, 2020****Farukbhai
Gulambhai Patel**(Chairman and
Managing Director)
(DIN : 00414045)**Mohmed Sohil
Yusufbhai Dabhoya**(Whole Time
Director)
(DIN : 07112947)**Salim Suleman
Yahoo**(Chief Financial
Officer)**Rajvi Vinodchandra
Upadhyay**

(Company Secretary)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2020

In ₹ Lakhs

Particulars	Note	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations	23	5,928.05	3,450.61
Other income	24	26.53	10.98
Total Revenue		5,954.58	3,461.60
Expenses			
Cost of materials consumed	25	1,585.91	1,029.90
Purchases of Stock-in-Trade	26	252.16	424.25
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	27	(97.10)	(384.86)
Employee benefits expense	28	161.57	86.04
Finance costs	29	784.10	387.44
Depreciation and amortization expense	30	748.47	447.08
Other expenses	31	1,320.94	763.77
Total expenses		4,756.06	2,753.62
Profit before exceptional, extraordinary and prior period items and tax		1,198.52	707.98
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		1,198.52	707.98
Extraordinary Items	32	-	574.97
Profit before prior period items and tax		1,198.52	1,282.96
Prior Period Items	33	(6.78)	(0.21)
Profit before tax		1,191.74	1,282.74
Tax expense:	34		
Current tax		-	-
Deferred tax		547.94	392.46
Profit/(loss) for the period from continuing operations		643.80	890.29
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		643.80	890.29
Earnings per equity share:	35		
Basic*		3.56	6.35
Diluted*		3.56	6.35

*Figures are in absolute amount

For **K A Sanghavi and Co LLP**
Chartered Accountants
Fm : 0120846W/W100289

Amish Ashvinbhai Sanghavi
(Partner)
M. No. : 101413
ICAI UDIN : 20101413AAAADM1292
Place: Surat
Date: July 22, 2020

For **K.P.I. Global Infrastructure Limited**

Farukbhai Gulambhai Patel	Mohmed Sohil Yusufbhai Dabhoya	Salim Suleman Yahoo	Rajvi Vinodchandra Upadhyay
(Chairman and Managing Director) (DIN : 00414045)	(Whole Time Director) (DIN : 07112947)	(Chief Financial Officer)	(Company Secretary)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2020

In ₹ Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	1,191.74	707.77
Adjustments for :		
Depreciation	748.47	447.08
Gain on redemption of mutual fund	(0.20)	-
Profit on sale of fixed assets	1.74	-
Operating profit / (loss) before working capital change	1,941.75	1,154.85
Movements in working capital		
(Increase) / decrease in inventories	(1,933.18)	(1,367.79)
(Increase) / decrease in sundry Debtors	(1,490.18)	(48.59)
(Increase) / decrease in short term advances and loans	958.34	(1,621.14)
(Increase) / decrease in long term Loan and advances	(22.94)	-
(decrease) / Increase in trade payables	3,510.32	323.93
(decrease) / increase in other current liabilities	1,079.93	7.75
(decrease) / increase in other long term liabilities	100.00	-
(decrease) / increase in long term provisions	6.00	3.39
(decrease) / increase in short term provisions	(1.17)	(3.93)
Cash (used in) / generated from operating activities	4,148.88	(1,551.54)
Direct tax paid, net	(161.68)	(154.53)
Net cash (used in) / generated from operating activities (A)	3,987.20	(1,706.07)
Cash flow from investing activities		
Payment for purchase of fixed asset including capital work in progress	(11,884.46)	(1,514.26)
Proceeds from sale of fixed assets	6.00	-
Investment in mutual fund	(5.00)	-
Redemption in mutual fund	5.20	-
Net cash (used in) / generated from investing activities (B)	(11,878.26)	(1,514.26)
Cash flow from financing activities		
Proceeds from issuance of share capital	-	512.26
Addition in Security Premium	-	3,572.73
Proceeds / (repayment) from short term borrowings, net	1,320.06	(69.30)
Proceeds / (repayment) from long term borrowings, net	7,409.81	(361.25)
Expenses incurred on issue of shares	-	(347.54)
Net cash (used in) / generated from financing activities (C)	8,729.86	3,306.90
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	838.80	86.57
Cash and cash equivalent at the beginning of the year	198.65	112.07
Cash and cash equivalent at the end of the year	1,037.45	198.65

Notes:

- The figures in brackets represent outflows.
- Previous period's figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.

In terms of our attached report of even date

For **K A Sanghavi and Co LLP**

Chartered Accountants

Fm : 0120846W/W100289

For **K.P.I. Global Infrastructure Limited****Amish Ashvinbhai Sanghavi**

(Partner)

M. No. : 101413

ICAI UDIN : 20101413AAAADM1292

Place: **Surat**Date: **July 22, 2020****Farukbhai
Gulambhai Patel**(Chairman and
Managing Director)
(DIN : 00414045)**Mohmed Sohil
Yusufbhai Dabhoya**(Whole Time
Director)
(DIN : 07112947)**Salim Suleman
Yahoo**(Chief Financial
Officer)**Rajvi Vinodchandra
Upadhyay**

(Company Secretary)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

1 CORPORATE INFORMATION :

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

The Company and its subsidiaries (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Name of Subsidiary	Country of Incorporation	Proportion (%) of Equity Interest	
		As at 31st March, 2020	As at 31st March, 2019
KPIG ENERGIA PRIVATE LIMITED	India	100.00%	0.00%
SUN DROPS ENERGIA PRIVATE LIMITED	India	100.00%	0.00%

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :

(i) Basis of preparation of Consolidated financial Statements :

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

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

(ii) Presentation and disclosure of Consolidated financial statements :

During the year end 31ST March 2020, the Group has presented the Consolidated financial statements as per the Schedule III notified under the Companies Act, 2013. The Group has also reclassified the previous figures in accordance with the requirements applicable in the current year.

(iii) Use of Estimates :

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

Estimation of uncertainties relating to the global health pandemic from COVID-19

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown from the 25th of March 2020 announced by the Indian Government, to stem the spread of COVID-19. Due to this the operations at various sites of the Company has been temporarily disrupted. However, the Company's electric power sale business was not much affected and is considered essential services in these challenging times.

In light of these circumstances, the Group has considered the possible effects that may result from COVID-19 on the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment, Intangibles etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group has used internal and external information such as our current contract terms, financial strength of partners, investment profile, future volume estimates from the business etc. Having reviewed the underlying data and based on current estimates the Group expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Group's consolidated financial statements may differ from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

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

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

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

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

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

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

(v) Intangible Assets :

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and accumulated impairment losses, if any.

Intangible assets, if any are amortized on a straight line basis over the estimated useful economic life.

Amortization methods and useful lives are reviewed periodically including at each financial year end.

(vi) Borrowing Costs (AS 16):

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

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

(vii) Depreciation / Amortization :

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

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

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

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

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

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

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

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

(ix) Investments (AS 13):

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

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

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

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

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Group 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 Group has not applied for any Grants / subsidies related to the Revenue or specific Fixed Assets nor the Group 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, sale of power plant and sale of solar power generated by the Group. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and that the revenue can be reliably measured. The Company collects goods and services tax (GST) as applicable on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Sales :

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

Interest income :

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

(xiii) Goods and Services Tax :

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

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

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 Consolidated financial statements.

(xv) Foreign Exchange Transactions (AS 11):

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

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

(xvi) Taxation (AS 22):

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

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

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

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

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

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

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

convincing evidence that it will pay normal tax during the specified period in future. Separate and detailed calculation of deferred tax is appended in notes. In view of the recent amendment in the Income Tax Act, 1961, the company has opted for the accumulated MAT credit to be forgone and opted for the lower tax regime as applicable to the company for the year under reporting and for all subsequent financial years.

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

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

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

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

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

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

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

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

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

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

(xix) Cash and Cash Equivalents :

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

(xx) Operating leases :

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

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

3 SHARE CAPITAL

In ₹ Lakhs

Particulars	March 31, 2019	March 31, 2019
Authorised		
20000000 (20000000) Equity Shares of ₹ 10/- Par Value	2,000.00	2,000.00
	2,000.00	2,000.00
Issued		
18067000 (18067000) Equity Shares of ₹ 10/- Par Value	1,806.70	1,806.70
	1,806.70	1,806.70
Subscribed		
18067000 (18067000) Equity Shares of ₹ 10/- Par Value	1,806.70	1,806.70
	1,806.70	1,806.70
Paidup		
18067000 (18067000) Equity Shares of ₹ 10/- Par Value Fully Paidup	1,806.70	1,806.70
	1,806.70	1,806.70

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

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

The total authorised share capital of the company at the end of the year is ₹ 2,000/- Lakhs divided in 200 lakh shares of ₹ 10/- each fully paid up.

During the year the company has not issued any equity shares. The total equity share capital at the end of the year is ₹ 1806.70 lakhs divided in 180.67 lakhs shares of ₹ 10/- each fully paid up.

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

DETAILS OF CONVERTIBLE SECURITIES:

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

DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS :

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

Holding More Than 5%

Particulars	March 31, 2020		March 31, 2019	
	Number of Share	% Held	Number of Share	% Held
FARUKBHAI GULAMBHAI PATEL	9287200	51.40	9220000	51.03
RAISONNEUR CAPITAL LTD.	1357444	7.51	1357444	7.51

Details of Shares for preceding five years

Particulars	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016
Number of Equity Shares Bought Back	0	0	0	0	0
Number of Preference Shares Redeemed	0	0	0	0	0
Number of Equity Share Issue as Bonus Share	0	0	6472222	0	0
Number of Preference Share Issue as Bonus Share	0	0	0	0	0
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0

Reconciliation

Particulars	March 31, 2020		March 31, 2019	
	Number of Share	Amount (Absolute)	Number of Share	Amount (Absolute)
Number of shares at the beginning	18067000	18,06,70,000	12944444	12,94,44,440
Add : Issue	0	0	5122556	5,12,25,560
Less : Bought Back	0	0	0	0
Others	0	0	0	0
Number of shares at the end	18067000	18,06,70,000	18067000	18,06,70,000

4 RESERVE AND SURPLUS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Securities Premium Opening	5,139.40	1,566.67
Additions	0.00	3,572.73
TOTAL	5,139.40	5,139.40
Profit and Loss Opening	2,957.83	2,067.54
Amount Transferred From Statement of P&L	643.80	890.29
Appropriation and Allocation		
MAT Credit Entitlement forgone	747.85	0.00

	(747.85)	(0.00)
TOTAL	2,853.78	2,957.83
	7,993.18	8,097.23

In view of the recent amendment in the Income Tax Act, 1961, the company has opted for the accumulated MAT credit to be forgone and opted for the lower tax regime as applicable to the company for the year under reporting and for all subsequent financial years. The total MAT credit forgone is ₹ 747.85 lakhs which was outstanding as per previous reporting period.

5 LONG TERM BORROWINGS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Term Loan		
Banks		
Secured		
Rupee		
AXIS BANK - JCB LOAN	13.11	18.81
AXIS BANK- REFINANCE	0.00	12.31
HDFC BANK HEXA LOAN	3.79	6.75
ICICI BANK LTD	11.94	25.75
KOTAK MAHINDRA BANK TOP UP LOAN	0.00	2.70
KOTAK MAHINDRA CAR LOAN	0.00	1.35
SBI TERM LOAN	2,441.20	2,936.05
Financial Institution		
Secured		
Rupee		
CHOLAMANDALAM TRACTOR LOAN	0.00	1.47
POWER FINANCE CORPORATION LIMITED	7,944.95	0.00
Loan and Advances From Related Parties		
Unsecured		
Director		
FARUK GULAM PATEL	256.60	256.60
	10,671.60	3,261.79

Long Term Borrowings:

The company has taken term loan from SBI ₹ 45.25 (₹ 45.25) Crores which are 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 Faaz Money Changer Private Limited and the personal guarantee of the directors.

In ₹ Lakhs

Loan Details	Principal Loan Amount	Rate of Interest (%)	Tenure (months)	Monthly instalment	Security offered
Axis Bank	77.64	15.00	48	2.16	Hypothecation of car
Axis Bank	11.50	10.26	36	0.37	Hypothecation of Vehicle
Kotak Mahindra Limited	13.15	9.81	60	0.28	Hypothecation of car
State Bank of India	1200.00	11.00	76	16.67	Hypothecation of Plant & Machinery & various Lands
State Bank of India	3325.00	11.00	128	27.71	Hypothecation of Plant & Machinery & various Lands
Kotak Mahindra Limited (Top up)	9.70	16.54	36	00.34	Nil
HDFC Bank Ltd	13.90	8.51	60	00.28	Hypothecation of car
Cholamandalam Investment and Finance Company Limited	5.22	17.16	36	00.19	Hypothecation of Tractor
Axis Bank	24.00	9.35	48	0.60	Hypothecation of JCB
ICICI Bank	40.00	16.50	36	1.42	Nil

Power Finance Corporation	8600.00	10.75	200	172 (Quarterly)	<ul style="list-style-type: none"> Mortgage of Immovable properties pertaining to 25MW Project. 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. Charge on the operating cash flows, book debts, receivables, revenues, etc. Charge on the Debt Service Reserve Account, TRA, any letter of credit, any other bank accounts. Pledge of 6473456 equity shares of Mr. Farukbhai Gulambhai Patel. Personal guarantee of Mr. Farukbhai Gulambhai Patel.
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Unsecured Loans:

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

6 DEFERRED TAXES

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Deferred Tax Assets		
Employee Benefits	2.07	1.23
Expenditure Disallowances	70.55	88.60
	72.62	89.83
Deferred Tax Liabilities		
Depreciation	1,728.35	1,197.61
	1,728.35	1,197.61

Calculation of Deferred Tax

Particulars	In ₹ Lakhs	In ₹ Lakhs
Deferred Liabilities		
PRELIMINARY EXPENSE ALLOWABLE IN 5 YEARS	60.44	
DEPRECIATION	2263.58	
Total (A)	2324.02	
Deferred Assets		
PROVISION OF GRATUITY	4.83	
LOSS ON SALES OF FIXED ASSETS	1.73	
Total (B)	6.56	
Total Deferred Liabilities (A-B)	2317.45	
Tax on Deferred Liabilities @ 25.17% On ₹ 2317.45		583.30
Opening Balance of Deferred Tax (Liability) @ 26.00% On ₹ 4260.70	1107.78	
Tax on Opening Balance of Deferred Tax (Liability) @ 25.17% On ₹ 4260.70	1072.42	
Tax Rate Difference on Opening Balance ₹ (1072.41 – 1107.78) - Assets		-35.36
Net Deferred Tax (Liabilities) Charged to P & L A/c		547.94

Defer Tax Liabilities/Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Liabilities)		1107.78
Deferred Tax (Liabilities) Charged to P & L A/c		547.94
Deferred Tax (Liabilities) Transferred to Balance Sheet		1655.72

7 OTHER LONG TERM LIABILITIES

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Security Deposit		
TIERRA MANPOWER & CONSULTANCY PVT LTD	0.06	0.06
SOLARSQUARE ENERGY PRIVATE LIMITED	50.00	0.00
MAFATLAL INDUSTRIES	11.00	11.00
BONDADA ENGINEERING PVT LTD	50.00	0.00
	111.06	11.06

8 LONG TERM PROVISIONS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Employee Benefits		
Gratuity		
PROVISION FOR GRATUITY	9.39	3.39
Tax Provision		
Current Tax		
	9.39	3.39

Provisions for Gratuity:

Total provision for gratuity has been made as per the independent actuarial valuation report to the extent of ₹ 9.56 Lakhs (4.73 Lakhs). As per the actuarial valuation report, the provision of gratuity that may be incurred in the next 12 months period from the date of the financial statements i.e. ₹ 0.17 lakhs (1.34 Lakhs) is classified as short term provisions and the remaining amount is considered as long term provisions.

9 SHORT TERM BORROWINGS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Loans repayable on demand		
Banks		
Secured		
HDFC BG & LC	1,171.72	0.00
SBI - BG AND LC	0.00	150.70
HDFC BANK LTD - CC A/C NO - 50200044138749	299.03	0.00
	1,470.75	150.70

10 TRADE PAYABLES

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Creditors Due others		
SUNDRY CREDITORS FOR CAPITAL GOODS	3195.36	479.09
SUNDRY CREDITORS FOR OTHERS	957.44	180.34
SUNDRY CREDITORS - MSME:		
- FOR CAPITAL GOODS	4.57	0.00
- FOR OTHERS	12.38	0.00
	4,169.75	659.43

As certified and confirmed by the management that there are 11 (eleven) entities of trade payables which are Micro Enterprises and small enterprises. The balance of sundry creditors include the amounts paid to suppliers as advance having debit balances.

11 OTHER CURRENT LIABILITIES

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Current maturities of long-term debt		
KOTAK MAHINDRA BANK TOP UP LOAN	2.88	3.33
ICICI BANK LTD	13.80	11.72
HDFC BANK HEXA LOAN	2.96	2.72
AXIS BANK- REFINANCE	12.31	22.24
AXIS BANK - JCB LOAN	5.70	5.19
POWER FINANCE CORPORATION LIMITED	797.71	0.00
CHOLAMANDALAM TRACTOR LOAN	1.56	1.80
KOTAK MAHINDRA CAR LOAN	1.61	2.99
SBI TERM LOAN	532.56	532.56
SBI SHORT TERM LOAN	383.31	0.00
Other payables		
Employee Related		
Accrued Salary Payable		
SALARY PAYABLE	25.90	21.98
STIPEND PAYABLE	0.00	0.10
Tax Payable		
Other		
GST PAYABLE	1.59	0.12
PROFESSION TAX PAYABLE	0.14	0.00
Income Tax		
TDS PAYABLE	23.57	42.71
Other Accrued Expenses		
P.F. PAYABLE	0.44	0.25
PROVISION FOR EXPENSES	1.22	0.00
RENT PAYABLE	12.99	40.03
WAGES FOR SITE PAYABLE A/C	3.75	0.00
Other Current Liabilities		
ADVANCE RECEIVED FROM CUSTOMERS (PLOT)	0.00	56.14
DIRECTOR SITTING FEES PAYABLE	1.35	1.53
EMPLOYEES IMPREST PAYABLE	0.38	0.40
	1,825.73	745.81

12 SHORT TERM PROVISIONS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Employee Benefits		
Gratuity		
PROVISION FOR GRATUITY	0.17	1.34
Tax Provision		
Current Tax		
PROVISION FOR INCOME TAX	124.40	278.79
	124.58	280.14

13 TANGIBLE ASSETS

In ₹ Lakhs

Particular	Gross			Depreciation			Impairment			Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	Closing
Free Hold Land	1253.10	3404.03	-	4657.12	-	-	-	-	-	-	4657.12
Office Building	-	25.59	-	25.59	-	0.16	-	-	0.16	-	25.43
Plant and Machinery	8004.17	10046.32	-	18050.50	980.02	716.59	-	-	1696.61	-	16353.88
Office Equipments	12.99	2.43	-	15.42	2.58	2.70	-	-	5.28	-	10.13
Computer Equipments	15.98	18.56	-	34.55	12.36	4.38	-	-	16.73	-	17.81
Other Equipments	14.41	27.12	-	41.53	3.98	2.33	-	-	6.31	-	35.22
Furniture and Fixtures	16.74	116.42	-	133.16	3.38	4.01	-	-	7.38	-	125.77
Motor Vehicles	157.64	1.29	13.04	145.88	64.82	17.81	5.30	-	77.32	-	68.56
Grand Total	9475.02	13641.77	13.04	23103.75	1067.13	747.98	5.30	0.00	1809.80	0.00	21293.94
Previous	6446.02	3029.00	0.00	9475.02	620.35	446.78	0.00	0.00	1067.13	0.00	8407.89

FIXED ASSETS :

- There is no intent to sale any of the assets held by the company and hence there is no fixed assets held for disposal.
- All the assets purchased during the year were put to use before March 31, 2020 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.
- There is no lease hold fixed asset held by the company during the year under reporting and in the preceding year:

14 INTANGIBLE ASSETS

In ₹ Lakhs

Particular	Gross			Amortisation			Impairment			Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	Closing
Computer Software	4.68	1.10	-	5.78	0.40	0.50	-	-	0.90	-	4.88
Grand Total	4.68	1.10	0.00	5.78	0.40	0.50	0.00	0.00	0.90	0.00	4.88
Previous	2.99	1.69	0.00	4.68	0.11	0.29	0.00	0.00	0.40	0.00	4.28

15 CAPITAL WORK-IN-PROGRESS

In ₹ Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Tangible Assets Work in Progress		
CAPITAL WORK IN PROGRESS	85.68	1,844.08
	85.68	1,844.08

Capital Work in Progress

The company has incurred expenses related to development of Solar Power plant and the same were not ready for generation and distribution of Energy till end of March 31, 2020. Therefore, the same are included in Capital work in progress.

16 NON-CURRENT INVESTMENTS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Investments in Equity Instruments		
Nontrade, Unquoted		
100 (31/03/2019 : 100) EQUITY SHARES of ₹ 10 Each Fully Paid up in EVERGREEN MAHUVA WINDFARMS PRIVATE LIMITED	0.01	0.01
	0.01	0.01

17 LONG-TERM LOANS AND ADVANCES

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Security Deposits		
Unsecured, considered good		
BHARUCH OFFICE DEPOSIT	0.10	0.10
BSE DEPOSIT	19.97	19.97
COFEE DAY GLOBAL LIMITED	0.51	0.00
DEPOSIT FOR KP HOUSE	30.00	10.00
DGVCL DEPOSIT	0.75	0.75
DY EXECUTIVE ENGINEER BHARUCH, DIST , (R & B)-01	0.20	0.00
DY EXECUTIVE ENGINEER BHARUCH, DIST , (R & B)-02	0.20	0.00
GRAYAM PANCHYAT - DEPOSIT - AMOD	0.50	0.00
HAFIZA MOHAMMED HASANFATTA - DEPOSIT	1.00	0.00
REHANABANU BASIRAHMED PATEL (DEP FOR GUEST HOUSE)	0.50	0.00
RELIANCE JIO INFOCOMM LTD	0.03	0.00
ROUTER DEPOSIT TO AIRLINK	0.01	0.01
VAT DEPOSIT	0.45	0.45
Loans and advances to others		
Unsecured, considered good		
DINESH PATEL	10.56	10.56
INCOME TAX PAID UNDER APPEAL	18.00	18.00
KASHI PAREKH BROS	77.00	77.00
MUSTAK IBRAHIM PATEL	15.00	15.00
TECSO PROJECTS LIMITED	37.69	37.69
	212.45	189.52

18 INVENTORIES

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Raw Material		
CLOSING STOCK OF POWER PLANT	2,877.28	1,041.20
CLOSING STOCK OF FLATS	74.74	74.74
Stock in Trade		
CLOSING STOCK OF LAND	521.35	424.25
	3,473.37	1,540.19

Inventories :

Inventories comprise the cost of flats at KP Avenue and Solar park plots 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 of Solar Power Plant comprise the actual cost incurred to bring them at their present location and condition.

19 TRADE RECEIVABLES

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Trade Receivable		
Unsecured, considered good		
Within Six Months		
SUNDRY DEBTORS	2,159.79	829.97
Exceeding Six Months		
SUNDRY DEBTORS	678.07	517.71
	2,837.86	1,347.68

Trade Receivables:

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

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

20 CASH AND CASH EQUIVALENTS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Cash in Hand	14.06	7.46
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
AXIS BANK	5.31	20.15
BANK OF BARODA	33.19	3.95
BANK OF BARODA OLPAD	35.40	0.35
ICICI BANK	0.50	0.00
KOTAK MAHINDRA BANK - 135	4.12	0.73
KOTAK MAHINDRA BANK- 128	0.27	0.20
SBI ESCROW AC 35636009739	0.17	0.19
SBI ESCROW AC 37833324550	0.24	0.24
STATE BANK OF INDIA	0.09	0.00
STATE BANK OF INDIA	34.87	104.63
UCO BANK - 7761	0.43	0.00
UCO BANK - 7785	0.00	0.00
UCO BANK - TR ACCOUNT	3.09	0.00
YES BANK - 1410	2.85	5.23
Deposit Account		
FIXED DEPOSITS	902.86	55.52
	1,037.45	198.65

21 SHORT-TERM LOANS AND ADVANCES

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Capital Advances		
Unsecured, considered good		
ASHOKBHAI PADAMBHAI MANGUKIYA	21.57	0.00
KHODABHAI PADMSHIBHAI MANGUKIYA	67.59	0.00
Loans and advances to others		
Unsecured, considered good		
ADVANCES FOR PURCHASE OF LAND	0.00	556.11
AHMED MO. HANIF VARIYAVA	0.50	6.00
BAJAJ FINANCE	0.00	0.03
FAST TAG A/C	0.02	0.00
GST CREDIT RECEIVABLE	593.79	101.79
GST REFUND RECEIVABLE	158.91	128.14
HDFC ERGO GEN. INS. CO. LTD.	0.00	1.99
K P BUILDCON P. LTD MMS	0.00	693.03
LOAN TO EMPLOYEES	25.68	21.63
MAT CREDIT ENTITLEMENT	0.00	747.85
MOMBASAWALA ASSOCIATES (ADVANCE FOR PROPERTY)	0.00	4.00
NAVITAS GREEN SOLUTIONS PVT LTD.	0.00	320.00
PREPAID COMPUTER EXPENSES	1.42	0.00
PREPAID INSURANCE EXPENSE	9.99	3.99
PREPAID INTERNET EXPENSE	0.00	0.69
PREPAID PROFESSIONAL EXPENSES	0.37	0.00
PREPAID RENT	1.42	0.00
PREPAID SOFTWARE EXPENSES	0.02	0.00
PREPAID STAFF WELFARE EXPENSES	0.22	0.00
RIZWAN HAWELIWALA (ADVANCE FOR PROPERTY)	0.00	5.00
TCS RECEIVABLE	0.00	0.27
TDS RECEIVABLE	8.20	0.64
TDS RECEIVABLE FROM NBFC	0.68	0.00
DUN & BRANDSTREET INFORMATION SERVICE INDIA PVT LTD	1.86	0.00
	892.25	2,591.15

Short Term Loans and Advances :

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

22 OTHER CURRENT ASSETS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
FD INTEREST RECEIVABLE	0.58	0.58
	0.58	0.58

23 REVENUE FROM OPERATIONS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Sale of Products		
Manufactures Goods		
SALE OF POWER	2,788.14	1,116.88
SALE OF POWER PLANT	2,595.25	1,703.07
Traded Goods		
SALE OF PLOT	544.67	572.40
Other Goods		

Particulars	March 31, 2020	March 31, 2019
SALES REC GST	0.00	58.26
	5,928.05	3,450.61

24 OTHER INCOME

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Interest		
INTEREST INCOME	27.55	6.11
Profit(Loss) on Redemption / Sale of Investment & Fixed Assets (Net)		
GAIN ON REDEMPTION OF MUTUAL FUND	0.20	0.00
LOSS ON SALES OF FIXED ASSETS	(1.74)	0.00
Miscellaneous		
EXCESS PROVISION OF GRATUITY WRITTEN OFF	0.00	3.72
RENT INCOME	0.34	1.15
SCRAP SALES	0.18	0.00
	26.53	10.98

25 COST OF MATERIALS CONSUMED

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Raw Material		
Opening	1,115.94	133.00
Purchase	4,463.19	2,012.83
Adjustment	(1,041.20)	0.00
Closing	2,952.02	1,115.94
	1,585.91	1,029.90

Details of Raw Material

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
REC	0.00	58.26
STOCK OF FLATS	0.00	0.00
SOLAR PLANT	1,523.38	971.64
POWER UNITS	62.53	0.00
	1,585.91	1,029.90

26 PURCHASES OF STOCK-IN-TRADE

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Stock in Trade		
LAND PURCHASE	252.16	424.25
	252.16	424.25

27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Opening		
Stock in Trade	424.25	39.39
	424.25	39.39
Closing		
Stock in Trade	521.35	424.25
	521.35	424.25
Increase/Decrease		
Stock in Trade	(97.10)	(384.86)
	(97.10)	(384.86)

Details of Changes in Inventory

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Stock in Trade		
LAND	(97.10)	(384.86)
	(97.10)	(384.86)

28 EMPLOYEE BENEFITS EXPENSE

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Salary, Wages & Bonus		
ARREARS OF SALARY	0.00	3.24
INCENTIVE EXPENSES	7.79	5.92
SALARY EXPENSES	141.88	70.50
STIPEND EXPENSES	0.00	1.01
Contribution to Gratuity		
PROVISION FOR GRATUITY	4.83	3.19
Contribution to Provident Fund		
CONTRIBUTION TO PF	2.20	1.34
Staff Welfare Expenses		
CONTRIBUTION TO LABOUR WELFARE FUND	0.02	0.02
STAFF WELFARE EXPENSES	4.85	0.83
	161.57	86.04

29 FINANCE COSTS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Interest Expenses		
Interest Expenses		
INTEREST EXPENSES	695.13	319.81
Bank Charges		
BANK CHARGES	0.69	0.77
Other Interest Charges		
INTEREST ON GST LATE PAYMENT	0.17	0.00
INTEREST ON INCOME TAX	38.23	29.27
INTEREST ON TDS	3.58	2.88
Finance Charges		
Other Finance Charges		
BANK GUARANTEE CHARGES	1.34	0.00

Particulars	March 31, 2020	March 31, 2019
CREDIT RATING EXP.	0.00	0.50
LC CHARGES	29.46	25.54
LOAN PROCESSING CHARGES	15.52	8.67
	784.10	387.44

30 DEPRECIATION AND AMORTISATION EXPENSE

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Depreciation & Amortisation		
Depreciation Tangible Assets	747.98	446.78
Amortisation Intangible Assets	0.50	0.29
	748.47	447.08

31 OTHER EXPENSES

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Manufacturing Service Costs Expenses		
Power and Fuel		
PETROL & DIESEL EXPENSES	6.32	7.52
Other Manufacturing Costs		
CIVIL WORK	0.88	0.00
ELECTRICITY DEVIATION CHARGES	8.84	0.00
FABRICATION WORK	2.24	0.00
JAMIN MEHSUL	4.02	3.10
LABOUR EXPENSES	0.54	0.03
O & M MATERIAL EXPENSES	5.35	0.00
SITE EXPENSES	7.59	2.08
SLDC CHARGES	3.03	0.46
TRANSMISSION CHARGES	423.42	173.57
MISC PURCHASE FOR SITE	1.26	1.45
N.A. PERMISSION AND OTHER EXPENSES	0.00	4.29
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	0.09	0.06
COURIER CHARGES	0.90	0.54
MOBILE EXPENSES	2.81	2.47
Printing Stationery		
STATIONARY & PRINTING EXP.	9.53	6.22
Rent Rates And taxes		
GST COMMON CREDIT REVERSAL	21.11	9.58
HIRE CHARGES	0.70	0.00
LOCAL TAXES	3.38	0.00
MACHINERY RENT EXPENSES	0.66	0.66
OFFICE RENT	0.44	1.43
PLOT RENT	541.58	434.73
PROFESSION TAX	0.64	0.04
PROPERTY TAX	1.24	0.12
ROOM RENT	4.54	0.47
RTU RENTAL CHARGES	1.83	0.00
Auditors Remuneration		
AUDITOR REMUNARATION	4.04	2.30
INTERNAL AUDIT FEES	1.01	0.00
STOCK AUDIT FEES	0.00	0.14
Directors Sitting Fees		
SITTING FEES TO DIRECTOR	1.53	1.70

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Managerial Remuneration		
DIRECTOR REMUNERATION	50.53	17.77
Repairs Maintenance Expenses		
REPAIR AND MAINTANANCE EXPENSES	10.58	5.71
Electricity Expenses		
ELECRTCITY EXPENSE	5.53	2.25
Travelling Conveyance		
FOREIGN TRAVELLING EXPENSES	0.85	0.00
TRAVELLING EXPENSES	7.99	5.87
Legal and Professional Charges		
CONSULTANCY CHARGES	5.94	0.26
LEGAL AND PROFESSIONAL EXPENSES	12.44	8.85
Insurance Expenses		
INSURANCE EXPENSES	16.54	7.21
Donations Subscriptions		
CSR EXPENSES	14.98	11.03
DONATION EXPENSES	0.25	2.75
Catering Canteen Expenses		
CANTEEN EXPENSES	11.34	0.97
Information Technology Expenses		
COMPUTER EXPENSES	1.93	0.73
INTERNET CHARGES	5.28	4.68
Registration and Filing Fees		
ROC EXP	0.42	1.58
Other Administrative and General Expenses		
ACCOMODATION EXPENSES	3.60	1.18
AGM EXPENSES	1.72	0.00
ANNUAL CUSTODY FEES	0.90	0.00
DISCOUNT	15.80	21.19
GST LATE PAYMENT FEES	0.20	1.35
HOUSE KEEPING EXPENSES	0.37	0.00
LATE PAYMENT CHARGES OF TDS	0.06	0.60
LAYOUT EXPENSES	0.41	0.58
MISC EXPENSES	0.94	0.71
MTOA CANCELLATION CHARGES	2.53	0.00
OFFICE EXPENSES	2.78	0.51
REGISTRATION EXPENSES	3.47	2.82
SECURITY EXPENSES	1.58	0.00
STAMP & FRANKING EXPENSES	21.23	0.00
SUPERVISION CHARGES - GETCO	3.56	0.00
TDS EXPENSE	0.02	0.00
TECHNICAL TESTING & ANALYSIS CHARGES	1.03	0.20
TRANSPORTATION EXPENSES	3.95	0.86
PRELIMINARY AND PREOPERATIVE EXPENSE	7.70	0.00
ANNUAL SUBSCRIPTION FEES	0.00	0.20
I.T. APPEAL FEES	0.00	0.01
PLANTATION AND GARDEN MAINTAINANCE EXPENSES	0.00	0.60
TENDER FEE EXP	0.00	0.05
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISMENT EXPENSES	4.14	5.46
BUSINESS PROMOTION EXPENSES	28.57	3.46
Commission Paid		
BROKERAGE EXPENSES	12.29	1.38
	1,320.94	763.77

32 EXTRAORDINARY ITEMS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Other		
EXCESS DEPRECIATION WRITTEN BACK	0.00	922.51
IPO EXPENSES	0.00	(347.54)
	0.00	574.97

33 PRIOR PERIOD ITEMS

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Prior Period Expenses	(6.78)	(0.21)
	(6.78)	(0.21)

34 TAX EXPENSE

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Current tax		
PROVISION FOR INCOME TAX	0.00	(278.79)
MAT CREDIT ENTITLEMENT	0.00	278.79
Deferred tax	547.94	392.46
	547.94	392.46

35 EARNINGS PER EQUITY SHARE

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	3.56	6.35
Diluted		
Diluted EPS Before Extra Ordinary Item	3.56	6.35
Number of Shares used in computing EPS		
Basic	18067000	14010090
Diluted	18067000	14010090

36 OPERATING LEASES :

Premises

The Company has taken office / guest house / flats on lease rental on the basis of the lease agreements entered into by the company. These lease agreements carry different lease terms with fixed rental on monthly basis for each of the years included in the lease period which is increasing every year. Each renewal is at the option of lessee. There are no restrictions placed upon the company by entering into these leases. The total rental expenses during the year was Rs. 4.98 Lakhs.

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

Total rent payable for not later than one year is Rs. 49.39 lakhs.

37 EARNING / (LOSS) PER SHARE :

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

Particulars		2019-2020	2018-2019
Basic :			
Profit after tax as per P & L Account before exceptional item	A	643.80 lakhs	890.29 lakhs
Weighted Number of Equity shares outstanding during the period (Actual)	B	18067000	14010090
Basic EPS (Rupees) - * (Actual)	A/B	3.56	6.35
Diluted EPS (Rupees) - * (Actual)	A/B	3.56	6.35

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 considered up to 31.03.2020.

38 SEGMENTAL REPORTING (AS 17):

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

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

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

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

PARTICULARS	CURRENT PERIOD ENDED ON MARCH 31, 2020				PREVIOUS PERIOD ENDED ON MARCH 31, 2019			
	SOLAR POWER & PLANT	Plots	ELIMINA- TIONS	TOTAL	SOLAR POWER & PLANT	SOLAR FARM PLOTS	ELIMINA- TIONS	TOTAL
REVENUE								
External Sales	5383.38	544.67	-	5928.05	2878.21	572.4	-	3450.61
Inter-segment Sale								
Total Revenue	5383.38	544.67	-	5928.05	2878.21	572.4	-	3450.61
RESULT								
Segment Result	2456.47	369.62		2826.10	1201.34	458.27	-	1659.61
Unallocated corporate Exp.				-876.78				-570.51
Operating Profit				1949.31				1089.10
Interest Expenses				-784.10				-387.44
Net Other Income				26.53				6.11
Income Tax								-
Deferred Tax				-547.94				-392.46
Profit From Ordinary Activities				643.80				315.31
Extraordinary Items				-				574.97
Net Profit				643.80				890.28
OTHER INFORMATION								
Segmental assets	23131.76	1242.30	-	24374.06	14107.90	954.86	-	15062.76
Common assets				5464.41				1061.26
Enterprise assets				29838.47				16124.02
Segmental liabilities	16749.14	7.75		16756.89	4252.06	553.99	-	4806.05
Common liabilities				3281.70				306.26
Enterprise liabilities				20038.59				5112.31
Capital expenditure During the year	10046.32	-	-	10046.32	2971.29	-	-	2971.29
Common Capital expenditure				3596.55				59.40
Total Capital expenditure during the year				13642.87				3030.69
Depreciation during the year	716.59	-	-	716.59	422.31	-	-	422.31
Depreciation on common assets used				31.88				24.77
Total depreciation during the year				748.47				447.08

Notes to Segmental Results:

There are certain fixed assets used in Group's business, liabilities contracted and certain common expenses incurred by the Group have not been identified to any of the reportable segments since the nature of these assets, liabilities and expenses are such that they can be used interchangeably between the segments. The group believes that it is currently not practical to provide segment disclosure, except as disclosed above, relating to total assets, liabilities and expenses having interchangeable use between segments, since a meaningful segregation of the available data is not feasible and hence kept in unallocated items.

39 RELATED PARTY DISCLOSURES AS PER AS 18:

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

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

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

ii) Key Management Personnel :

- Farukbhai Gulambhai Patel – Chairman and Managing Director,
- Mohmed Sohil Yusufbhai Dabhoya –Whole time Director (appointed on 28.09.2019),
- Salim Suleman Yahoo – Chief Financial Officer,
- Rajvi Vinodchandra Upadhyay- Company Secretary

iii) Relatives of key management personnel :

- Vahidabanu Faruk Patel,
- Aayesha Faruk Patel,
- Zuveriyah Moinulhaq Kadva,
- Moinulhaq Iqbalhusen Kadva,
- Affan Faruk Patel

b. Disclosure of significant transactions with related parties :

In ₹ Lakhs

Type of Transaction	Type of relationship	Name of the entity / person	March 31, 2020	March 31, 2019
Subscription received for purchase of equity shares	KMP	Rajvi Vinodchandra Upadhyay	-	1.02
	RKMP	Zuveriyah Moinulhaq Kadva	-	1.02
	RKMP	Moinulhaq Iqbalhusen Kadva	-	3.07
Loans Taken	KMP	Farukbhai Gulambhai Patel	-	1,182.80
Loan Repaid	KMP	Farukbhai Gulambhai Patel	-	926.20
Managerial remuneration	KMP	Farukbhai Gulambhai Patel	47.00	12.00
	KMP	Salim Suleman Yahoo	10.11	4.60
	KMP	Rajvi Vinodchandra Upadhyay	3.72	2.87
	KMP	Mohmed Sohil Yusufbhai Dabhoya	4.04	-
Salary	RKMP	Vahidabanu Faruk Patel	-	1.20
	RKMP	Zuveriya Farukbhai Patel	-	0.90
	RKMP	Affan Faruk Patel	-	1.50
Purchase of equity shares of Subsidiary companies	KMP	Farukbhai Gulambhai Patel	2.00	-
Purchase	Entities where KMP has significant influence	K. P. Buildcon Private Limited	576.79	285.80
Sale	Entities where KMP has significant influence	K. P. Buildcon Private Limited	470.93	598.95

In ₹ Lakhs

Type of Transaction	Type of relationship	Name of the entity / person	March 31, 2020	March 31, 2019
Expenses Reimbursed	Entities where KMP has significant influence	KP Energy Limited	1.54	-
	Entities where KMP has significant influence	K. P. Buildcon Private Limited	0.77	-
Loan given	KMP	Rajvi Vinodchandra Upadhyay	-	2.00
	KMP	Salim Suleman Yahoo	-	5.00
	Entities where KMP has significant influence	KP Energy Limited	115.43	-
Loan received back	KMP	Rajvi Vinodchandra Upadhyay	0.36	0.09
	Entities where KMP has significant influence	KP Energy Limited	115.43	-
Advance given for purchase of Land	KMP	Faruk Gulambhai Patel	20.00	316.40
Advance given for purchase of property	KMP	Rajvi Vinodchandra Upadhyay	2.00	-
Advance received back given for purchase Land	KMP	Farukbhai Gulambhai Patel	40.71	-
Land Purchased	KMP	Farukbhai Gulambhai Patel	-	33.77
Donation Given	Entities where KMP has significant influence	KP Human Development Foundation,	6.70	1.66

c. Status of outstanding balances as at March 31, 2020 regarding transactions with related parties:

In ₹ Lakhs

Type of Transaction	Type of relationship	Name of the entity / person	March 31, 2020	March 31, 2019
Managerial Remuneration Payable	KMP	Faruk Gulambhai Patel	0.39	0.87
	KMP	Mohmed Sohil Yusufbhai Dabhoya	0.52	-
	KMP	Salim Suleman Yahoo	0.45	0.77
	KMP	Rajvi Vinodchandra Upadhyay	0.25	0.47
Unsecured Loans	KMP	Faruk Gulambhai Patel	256.60	256.60
Salary Payable	RKMP	Vahidabanu Faruk Patel	0.40	0.40
Sundry Creditor	Entities where KMP has significant influence	K. P. Buildcon Private Limited	123.42	91.05
	Entities where KMP has significant influence	KP Energy Limited	(1.54)	-
Sundry Debtors	Entities where KMP has significant influence	K. P. Buildcon Private Limited	-	782.17
Outstanding for Land	KMP	Faruk Gulambhai Patel	-	3.22
Advance given for purchase of Land	KMP	Faruk Gulambhai Patel	273.15	293.86
Advance given for purchase of property	KMP	Rajvi Vinodchandra Upadhyay	2.00	-
Loan given	KMP	Rajvi Vinodchandra Upadhyay	1.55	1.91
	KMP	Salim Suleman Yahoo	5.00	5.00

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, the company has total dues of Rs. 16.95 lakhs to Micro & Small Enterprises under the Micro, Small and medium Enterprises Development Act, 2006. However, on the outstanding amount related to the Micro and small enterprises outstanding for more than 45 days as on the date of balance sheet, interest has not been provided as prescribed under MSMED Act, 2006.

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

43 DISCLOSURE REQUIRED U/S. 186(4) OF THE COMPANIES ACT, 2013 :

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

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

44 ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF SCHEDULE III OF THE COMPANIES ACT, 2013

a. Value of imports calculated on CIF basis

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Raw Materials & Components	NIL	NIL
Stores and Spares	NIL	NIL
Capital Goods	NIL	NIL

b. Expenditure in Foreign Currency (Accrual Basis)

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Expenses debited in the statement of Profit & Loss	NIL	NIL

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

In ₹ Lakhs

Particulars	March 31, 2020		March 31, 2019	
	Amount	%	Amount	%
Imported	-	-	NIL	0.00
Indigenous	1585.91	100	1029.90	100

d. Earning in Foreign Currency (accrual basis) :

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
FOB value of exports	NIL	NIL

e. Directors' Remuneration :

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Directors' Remuneration	50.53	17.77

f. Auditors' Remuneration :

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
As Statutory Auditor	3.80	2.04
As GST Consultant	0.24	0.26

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

46 PROVISION FOR TRADE GUARANTEES / WARRANTEES :

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

47 CONTINGENT LIABILITIES NOT PROVIDED FOR:

In ₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Income tax Assessment for A.Y. 2016-2017, pending before Comm. Of IT-Appeals-I, Surat	308.77	308.77
Income tax Assessment for A.Y. 2015-2016, pending before Comm. Of IT-Appeals-I, Surat	74.22 (87.74-13.52)	74.22 (87.74-13.52)
Income tax Assessment for A.Y. 2014-2015, pending before Comm. Of IT-Appeals-I, Surat	25.32 (29.80-4.48)	25.32 (29.80-4.48)

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

48 CAPITAL AND OTHER COMMITMENTS :

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

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

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

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

In terms of our attached report of even date

For **K A Sanghavi and Co LLP**
Chartered Accountants
Frm : 0120846W/W100289

For **K.P.I. Global Infrastructure Limited**

Amish Ashvinbhai Sanghavi
(Partner)
M. No. : 101413
ICAI UDIN : 20101413AAAADM1292

Place: Surat
Date: July 22, 2020

Farukbhai
Gulambhai Patel

(Chairman and
Managing Director)
(DIN : 00414045)

Mohmed Sohil
Yusufbhai Dabhoya

(Whole Time
Director)
(DIN : 07112947)

Salim Suleman
Yahoo

(Chief Financial
Officer)

Rajvi Vinodchandra
Upadhyay

(Company Secretary)



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