

KPIG ENERGIA PRIVATE LIMITED

**KP HOUSE, OPP. ISHWAR FARM JUNCTION BRTS, NEAR
BLISS IVF CIRCLE, CANAL ROAD, BHATAR,
SURAT, GUAJRAT - 395017**

**INDEPENDENT AUDITOR'S REPORT ON
FINANCIAL STATEMENTS FOR THE YEAR ENDED ON
31ST MARCH, 2021 AS PER COMPANIES ACT, 2013**



K A SANGHAVI & CO LLP

CHARTERED ACCOUNTANTS

FRN 120846W/W100289

**1001-1002-1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT, GUJARAT - 395007**

Ph. No. (0261) 2653167, 2653168

E-mail : beintouch@kascoca.in

Website : www.kascoca.com



K A SANGHAVI & CO. LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
KPIG ENERGIA PRIVATE LIMITED**

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of KPIG ENERGIA PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2021 and loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.

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 Financial Statements and our auditor's report thereon.

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



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

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

E-mail :
beintouch@kascoca.in



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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 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 Act, 2013 we give in the "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;



- d) In our opinion, the aforesaid 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, 2021, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021, 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has no pending litigations.
 - II. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

Since the company is a Private Limited Company, the exemption has been provided in respect of the limits of the managerial remuneration to its directors vide notification No. F.No. 1/12014-CL.V GSR 464€ dated 5TH June, 2015 and hence the provisions of Sec. 197(16) and schedule V of the Companies Act, 2013 are not applicable.

Place : SURAT
Date : 15/06/2021

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

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 21101413AAAAEO5582

ANNEXURE A

To the Independent Auditor's Report on the financial statements of KPIG ENERGIA PRIVATE LIMITED for the year ended 31ST March, 2021.

(Referred to in paragraph 1 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. 7 "Tangible Assets" under "Property Plant and Equipments" to the Financial Statements, are held in the name of the Company.
- II. During the year under reporting, the company has not started any business activities and therefore, there is no inventory during the year under reporting and therefore, we have not commented on clause No. (a), (b) and (c) of this point.
- 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 Act. 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 31ST March, 2021 for a period of more than six months from the date they became payable.



- b. According to the information and explanations given to us, there are no dues of income tax, GST, customs duty which have not been deposited with the appropriate authorities on account of any dispute.
- VIII. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of any loan or borrowings from any financial institutions, bank or Government nor to Debentures holders.
- IX. According to the information and explanations given to us, the Company has not raised any money by way of Initial Public Offer, Further Public Offer (Including Debt Instruments) during the year.
- 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 not paid/provided for any managerial remuneration during the year under reporting.
- 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 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 : 120846W / W100289



AMISH ASHVINBHAI SANGHAVI
PARTNER

M. NO. 101413

ICAI UDIN : 21101413AAAAEO5582

Place : SURAT

Date : 15/06/2021

ANNEXURE - B

To the Independent Auditor's report to the Financial Statements of KPIG ENERGIA PRIVATE LIMITED for the year ended on 31ST March, 2021.

(Referred to in paragraph 2A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of KPIG ENERGIA PRIVATE LIMITED of even date)

Report on the internal financial controls over financial reporting with reference to the aforesaid financial statements under section 143(3)(i) of the Companies Act,

Opinion :

We have audited the internal financial controls with reference to Financial statements of KPIG Energia Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the 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, 2021, 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. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the company.

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 (hereinafter referred to as "the Act").

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 Act, 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 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 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 : 120846W / W100289



AMISH ASHVINBHAI SANGHAVI
PARTNER

M. NO. 101413

ICAI UDIN : 21101413AAAAEO5582

Place : SURAT
Date : 15/06/2021

KPIG ENERGIA PRIVATE LIMITED
CIN : U40106GJ2019PTC108237
BALANCE SHEET AS AT 31/03/2021

In ₹ Rs

Particulars	Note	31/03/2021	31/03/2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	180000000.00	100000.00
Reserves and surplus	4	(1842247.96)	(573759.00)
Money received against share warrants		-	-
		178157752.04	(473759.00)
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	5	347210209.00	65292851.00
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		347210209.00	65292851.00
Current liabilities			
Short-term borrowings		-	-
Trade payables	6	270465.00	-
Other current liabilities	7	756511.00	20750.00
Short-term provisions		-	-
		1026976.00	20750.00
TOTAL		526394937.04	64839842.00
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	8	113576354.50	61523748.50
Intangible assets		-	-
Capital work-in-progress	9	181408227.67	286529.77
Intangible assets under development		-	-
		294984582.17	61810278.27
Non-current investments		-	-
Deferred tax assets (net)	10	192792.00	192792.00
Long-term loans and advances		-	-
Other non-current assets		-	-
		295177374.17	62003070.27
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	11	3806687.83	450385.73
Short-term loans and advances	12	227410875.04	2386386.00
Other current assets		-	-
		231217562.87	2836771.73
TOTAL		526394937.04	64839842.00

In terms of our attached report of even date
For K A SANGHAVI AND CO LLP
CHARTERED ACCOUNTANTS
FRN : 0120846WW100289

ICAI UDIN : **21101413AAAAEO5582**



AMISH ASHVINBHAI SANGHAVI

(PARTNER)
M. NO. : 101413

For KPIG ENERGIA PRIVATE LIMITED



FARUKBHAI GULAMBHAI
PATEL
(DIRECTOR)

(DIN : 00414045)



MOHMED SOHIL
YUSUFBHAI DABHOYA
(DIRECTOR)

(DIN : 07112947)

Place : SURAT

Date : 15/06/2021

KPIG ENERGIA PRIVATE LIMITED
CIN : U40106GJ2019PTC108237
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2021

In ₹ Rs

Particulars	Note	31/03/2021	31/03/2020
Revenue from operations		-	-
Other income	13	9405.04	-
Total Revenue		9405.04	0.00
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense		-	-
Finance costs	14	3627.00	-
Depreciation and amortization expense		-	-
Other expenses	15	1274267.00	766551.00
Total expenses		1277894.00	766551.00
Profit before exceptional, extraordinary and prior period items and tax		(1268488.96)	(766551.00)
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		(1268488.96)	(766551.00)
Extraordinary Items		-	-
Profit before prior period items and tax		(1268488.96)	(766551.00)
Prior Period Items		-	-
Profit before tax		(1268488.96)	(766551.00)
Tax expense:	16		
Current tax		-	-
Deferred tax		-	(192792.00)
Profit/(loss) for the period from continuing operations		(1268488.96)	(573759.00)
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		(1268488.96)	(573759.00)
Earnings per equity share:	17		
Basic		(0.07)	(66.45)
Diluted		-	(66.45)

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

ICAI UDIN : **21101413AAAAEO5582**



AMISH ASHVINBHAI SANGHAVI

(PARTNER)
M. NO. : 101413

For KPIG ENERGIA PRIVATE LIMITED



FARUKBHAI GULAMBHAI
PATEL
(DIRECTOR)

(DIN : 00414045)



MOHMED SOHIL
YUSUFBHAI DABHOYA
(DIRECTOR)

(DIN : 07112947)

Place : SURAT

Date : 15/06/2021

KPIG ENERGIA PRIVATE LIMITED**CIN : U40106GJ2019PTC108237****CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

PARTICULARS	31ST MARCH 2021	31ST MARCH 2020
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	(12,68,488.96)	(7,66,551.00)
Adjustments for :		
Depreciation	-	-
Operating profit / (loss) before working capital change	(12,68,488.96)	(7,66,551.00)
Movements in working capital		
(Increase) / decrease in inventories	-	-
(Increase) / decrease in short-term loans & advances	(22,50,24,489.04)	(23,86,386.00)
(Increase) / decrease in other current assets	-	-
Increase / (decrease) in trade payables	2,70,465.00	
Increase / (decrease) in other current liabilities	7,35,761.00	20,750.00
Cash (used in) / generated from operating activities	(22,52,86,752.00)	(31,32,187.00)
Direct tax paid, net	-	-
Net cash (used in) / generated from operating activities (A)	(22,52,86,752.00)	(31,32,187.00)
Cash flow from investing activities		
Payment for purchase of fixed asset including capital work in progress	(23,31,74,303.90)	(6,18,10,278.27)
Proceeds from sale of fixed assets	-	-
Net cash (used in) / generated from investing activities (B)	(23,31,74,303.90)	(6,18,10,278.27)
Cash flow from financing activities		
Proceeds from issuance of share capital	17,99,00,000.00	1,00,000.00
Proceeds / (repayment) from long term borrowings, net	28,19,17,358.00	6,52,92,851.00
Net cash (used in) / generated from financing activities (C)	46,18,17,358.00	6,53,92,851.00
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	33,56,302.10	4,50,385.73
Cash and cash equivalent at the beginning of the year	4,50,385.73	-
Cash and cash equivalent at the end of the year	38,06,687.83	4,50,385.73

Notes :

1. The figures in brackets represent outflows.
2. 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

FRN : 120846W/W100289


ICAI UDIN : 21101413AAAAE05582


AMISH ASHVINBHAI SANGHAVI
(PARTNER)

M. NO. : 101413

Place : SURAT

Date : 15/06/2021

For and on behalf of the Board of Directors of
KPIG ENERGIA PRIVATE LIMITED.
FARUKBHAI
GULAMBHAI PATEL(DIRECTOR)
(DIN : 00414045)
MOHMED SOHIL
YUSUFBHAI
DABHOYA(DIRECTOR)
(DIN : 07112947)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1 CORPORATE INFORMATION :

KPIG Energia Private Limited ("the Company") was incorporated on 21/05/2019 as a Private Limited company in India. The company is a wholly owned subsidiary company of holding company K.P.I. Global Infrastructure Limited. The company is primarily engaged in Development and Dealing of Solar Park plots, Development of Solar Parks for Generation and Distribution of Solar Energy.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :

(i) Basis of preparation of Financial Statements :

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

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

(ii) Presentation and disclosure of financial statements :

During the year end 31ST March 2021, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013.

(iii) Use of Estimates :

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

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

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

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

Advances paid towards the acquisition of fixed assets, if any outstanding as of balance sheet date is disclosed under long term loans and advances.

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.

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.

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

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

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

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

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

(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 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):**

During the year no income or revenue has been earned or accrued to the company and therefore, the requirements of AS 9 are not applicable to the company.

(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) :**

The Company has not employed any employees during the year under consideration hence the requirements of AS 15 are not applicable and hence the requirement for contributions to Provident Fund or any other Employee benefit funds are not applicable.

(xv) **Foreign Exchange Transactions (AS 11):**

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

(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.

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

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

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

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

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

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

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

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

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

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

(xix) Cash and Cash Equivalent :

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.



3 Share Capital

In ₹ Rs

Particulars	31/03/2021	31/03/2020
Authorised		
18000000 (5000000) Equity Shares of ₹ 10/- Par Value	180000000.00	50000000.00
	180000000.00	50000000.00
Issued		
18000000 (10000) Equity Shares of ₹ 10/- Par Value	180000000.00	100000.00
	180000000.00	100000.00
Subscribed		
18000000 (10000) Equity Shares of ₹ 10/- Par Value	180000000.00	100000.00
	180000000.00	100000.00
Paidup		
18000000 (10000) Equity Shares of ₹ 10/- Par Value Fully Paidup	180000000.00	100000.00
	180000000.00	100000.00

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

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

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

DETAILS OF CONVERTIBLE SECURITIES:

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

DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS :

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

Share Held by Holding Co.

Particulars	31/03/2021	31/03/2020
K.P.I. GLOBAL INFRASTRUCTURE LIMITED	18000000	10000
	18000000	10000

Holding More Than 5%

Particulars	31/03/2021		31/03/2020	
	Number of Share	% Held	Number of Share	% Held
K.P.I. GLOBAL INFRASTRUCTURE LIMITED	18000000	100.00	10000	100.00

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

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

Reconciliation

Particulars	31/03/2021		31/03/2020	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	10000	100000.00	0	0.00
Add : Issue				
Issued	17990000	179900000.00	10000	100000.00
	17990000	179900000.00	10000	100000.00
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	18000000	180000000.00	10000	100000.00

4 Reserve and Surplus

In ₹ Rs

Particulars	31/03/2021	31/03/2020
Profit and Loss Opening	(573759.00)	0.00
Amount Transferred From Statement of P&L	(1268488.96)	(573759.00)
	(1842247.96)	(573759.00)
	(1842247.96)	(573759.00)



5 Long Term Borrowings

Particulars	In ₹ Rs	
	31/03/2021	31/03/2020
Term Loan		
Banks		
Secured		
Rupee		
SBI TERM LOAN-39736911805	309528969.00	0.00
Loan and Advances From Related Parties		
Unsecured		
Other		
KPI GLOBAL INFRASTRUCTURE LTD	37681240.00	65292851.00
	347210209.00	65292851.00

LONG TERM BORROWINGS:

The company has taken term loan from SBI ₹ 34.80(₹ 00.00) Crores out of which total amount disbursed is ₹ 30.95(₹0.00) Crores which are secured by first pari passu charge on entire plant & machinery of proposed solar plant including land. The same is further secured by collateral securities by way of pledge of Equity shares / Preference Shares / CCDs in de-materialised / physical form aggregating to 30% (Thirty per cent) of the controlling interest of the borrower together with all accretions there on.

(Amounts are in Crores)

Loan Details	Principal Loan Amount	Rate of Interest (%)	Tenure (months)	Monthly instalment	Security offered
State Bank of India	34.80	10.85%	120	Not Available.	Entire plant & machinery of solar plant including land.

6 Trade Payables

Particulars	In ₹ Rs	
	31/03/2021	31/03/2020
Creditors Due others		
SUNDRY CREDITOR	270465.00	0.00
	270465.00	0.00

TRADE PAYABLES :

As certified and confirmed by the management that there are no entities of trade payables which are Micro Enterprises and small enterprises.

7 Other Current Liabilities

Particulars	In ₹ Rs	
	31/03/2021	31/03/2020
Other payables		
Employee Related		
Accrued Salary Payable		
SALARY PAYABLE	21800.00	0.00
Tax Payable		
TDS		
TDS PAYABLE	734711.00	20750.00
	756511.00	20750.00



8 Tangible assets

In ₹ Rs

Particulars	Gross			Depreciation			Impairment			Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deducti on	Other Adj.	Closing	Opening	Closing
Land											
Free Hold Land											
LAND	61523748.50	52052606.00		113576354.50							113576354.50
Total	61523748.50	52052606.00		113576354.50							113576354.50
Grand Total	61523748.50	52052606.00	0.00	113576354.50	0.00	0.00	0.00	0.00	0.00	0.00	113576354.50
Previous	0.00	61523748.50	0.00	61523748.50	0.00	0.00	0.00	0.00	0.00	0.00	61523748.50

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 2021 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.



9 Capital work-in-progress

Particulars	In ₹ Rs	
	31/03/2021	31/03/2020
Tangible Assets Work in Progress		
CAPITAL WORK IN PROGRESS	181408227.67	286529.77
	181408227.67	286529.77

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, 2021. Therefore, the same are included in Capital work in progress.

10 Deferred Taxes

Particulars	In ₹ Rs	
	31/03/2021	31/03/2020
Deferred Tax Assets		
Expenditure Disallowances	192792.00	192792.00
	192792.00	192792.00

CALCULATION OF DEFERRED TAX

Net Deferred Tax Liabilities/Assets Charged to P & L A/c Nil

Defer Tax Liabilities/Assets Transferred to Balance Sheet

Opening Balance of Deferred Tax (Assets) 1,92,792.00
 Deferred Tax (Assets) Transferred to Balance Sheet 1,92,792.00

11 Cash and cash equivalents

Particulars	In ₹ Rs	
	31/03/2021	31/03/2020
Cash in Hand	6370.00	416620.00
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
ICICI BANK	0.00	25000.00
STATE BANK OF INDIA	3800317.83	8765.73
	3806687.83	450385.73

12 Short-term loans and advances

Particulars	In ₹ Rs	
	31/03/2021	31/03/2020
Capital Advances		
Unsecured, considered good		
ABDULHAI ABDULAZIZ MULLA	4500000.00	0.00
ASHOKBHAI PADAMBHAI MANGUKIYA	0.00	2157336.00
Security Deposits		
Unsecured, considered good		
DEPOSIT WITH DGVCL	13594.00	0.00
Loans and advances to others		
Unsecured, considered good		
GST CREDIT RECEIVABLE	14301244.04	43200.00
DUN & BRANDSTREET INFORMATION SERVICE INDIA PVT LTD	0.00	185850.00
BONDADA ENGINEERING PRIVATE LIMITED	207848677.00	0.00
SHREE RADHE INDUSTRIES	38430.00	0.00
SHREE SAMARTH ENGINEERING	585485.00	0.00
TCS RECEIVABLE	3829.00	0.00
TDS RECEIVABLE	9405.00	0.00
PREPAID EXPENSES	110211.00	0.00
	227410875.04	2386386.00

13 Other income

Particulars	In ₹ Rs	
	31/03/2021	31/03/2020
Interest		
FD INTEREST	9405.00	0.00
Miscellaneous		
ROUND OFF	0.04	0.00
	9405.04	0.00

14 Finance costs

Particulars	In ₹ Rs	
	31/03/2021	31/03/2020
Interest Expenses		
Other Interest Charges		
INTEREST ON TDS	3627.00	0.00
	3627.00	0.00

15 Other expenses

Particulars	In ₹ Rs	
	31/03/2021	31/03/2020
Administrative and General Expenses		
Registration and Filing Fees		
ROC PENALTY	1200.00	600.00
ROC EXP	1234800.00	0.00
Other Administrative and General Expenses		
GST LATE PAYMENT FEES	50.00	0.00
PROFESSIONAL TAX	5300.00	0.00
PROFESSIONAL FEES	32917.00	0.00
PRELIMINARY AND PREOPERATIVE EXPENSE	0.00	765951.00
	1274267.00	766551.00

16 Tax expense

Particulars	In ₹ Rs	
	31/03/2021	31/03/2020
Deferred tax	0.00	(192792.00)
	0.00	(192792.00)

17 Earnings per equity share

Particulars	In ₹ Rs	
	31/03/2021	31/03/2020
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	(0.07)	(66.45)
Diluted		
Weighted Average Number of shares		
Number of Shares for basic EPS calculation		
Number of Shares Issued During Current Year	17990000.00	8634.00

18. Operating leases :

Premises

The Company has not taken any premises under lease. Hence the disclosure requirements as per AS-19 are not applicable to the company.

19. Earning / (loss) per share :

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

Particulars		2020-21	2019-2020
Basic :			
Profit after tax as per P & L Account before exceptional item	A	(12,68,488.96)	(5,73,759)
Weighted Number of Equity shares outstanding during	B	1,80,00,000	8,634

the period			
Basic EPS (Rupees) - *	A/B	(0.07)	(66.45)
Diluted EPS (Rupees) - *	A/B	(0.07)	(66.45)

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

20. Segmental Reporting (AS 17):

The company is yet not earning any revenue or income during the period under reporting hence various requirements of disclosure under the Segmental Reporting does not arise.

21. 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	K.P.I. Global Infrastructure Limited	Holding company
2	Sun Drops Energia Private Limited	Group 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 :

No such transactions have been taken placed by the company during the year under consideration

ii) Key Management Personnel :

No such transactions have been taken placed by the company during the year under consideration

iii) Relatives of key management personnel :

No such transactions have been taken placed by the company during the year under consideration.

c. Disclosure of significant transactions with related parties :

Type of Transaction	Type of relationship	Name of the entity / person	Year ended on March 31, 2021	Year ended on March 31, 2020
Loan taken	Holding	K.P.I. Global Infrastructure Limited	16,47,97,000.00	6,52,92,851.00
Loan Repaid	Holding	K.P.I. Global Infrastructure Limited	1,30,00,000.00	Nil
Equity Shares Capital Issued	Holding	K.P.I. Global Infrastructure Limited	17,99,00,000.00	1,00,000.00

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

Particulars	Type of relationship	Name of the entity / person	Year ended on March 31, 2021	Year ended on March 31, 2020
Loan taken	Holding	K.P.I. Global Infrastructure Limited	3,76,81,240.00	6,52,92,851.00



22. **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.

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

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

The company has not given any loans and guarantees to any related parties nor provided any guarantees for obtaining loans by the related parties.

25. **Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013**

a. Value of imports calculated on CIF basis

Particulars	March 31, 2021	March 31, 2020
Raw Materials & Components	NIL	NIL
Stores and Spares	NIL	NIL
Capital Goods	NIL	NIL

b. Expenditure in Foreign Currency (Accrual Basis)

Particulars	March 31, 2021	March 31, 2020
Expenses debited in the statement of Profit & Loss	NIL	NIL

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

(Amount in Lakhs Rupees)

Particulars	March 31, 2021		March 31, 2020	
	Amount	%	Amount	%
Imported	NIL	NIL	NIL	NIL
Indigenous	NIL	NIL	NIL	NIL

d. Earning in Foreign Currency (accrual basis) :

Particulars	March 31, 2021	March 31, 2020
FOB value of exports	NIL	NIL

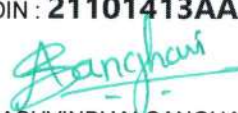
26. During the period company has not entered into any hire purchase agreement with any institutions.

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

28. The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current year's presentation.

In terms of our attached report of even date
For K A SANGHAVI AND CO LLP
CHARTERED ACCOUNTANTS
FRN : 0120846WW/100289


ICAI UDIN : **21101413AAAEO5582**


AMISH ASHVINBHAI SANGHAVI


(PARTNER)
M. NO. : 101413

Place : SURAT
Date : 15/06/2021

For KPIG ENERGIA PRIVATE LIMITED


FARUKBHAI GULAMBHAI
PATEL
(DIRECTOR)

(DIN : 00414045)


MOHMED SOHIL
YUSUFBHAI DABHOYA
(DIRECTOR)

(DIN : 07112947)