



# KKV AGRO POWERS LIMITED

Regd. Office : Vivaagaa Building, # 637, Oppanakara Street, Coimbatore - 641 001.

Phone : 0422 - 2303880, Fax : 0422 - 2303881, Mobile : +91 77087 12888

E-mail : cs@kkvagropowers.com Website : www.kkvagropowers.com

CIN : LA0108TZ2012PLC018332, PAN AAECN0204G, GST NO : 33AAECN0204G1Z6

Ref: KKVAPL/NSE/2024-25

Date: 27.08.2024

Place: Coimbatore

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

Symbol: KKVAPOW

Dear Sir/Madam,

**SUB: Intimation of 12<sup>th</sup> Annual General Meeting and Annual Report of the Company for the Financial Year 2023-24**

This is to intimate you that the 12<sup>th</sup> Annual General Meeting of Members of the Company is scheduled to be held on Wednesday, the 18<sup>th</sup> day of September, 2024 at 10:30 A.M. through Video-Conferencing/ Other Audio-Visual Means as facilitated by Link Intime to transact the business as set out in the notice convening the AGM which has been sent to the Members of the Company at their respective E-Mail address as registered with the Depositories.

Further, pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a copy of the Annual Report for the Financial Year 2023-24 sent to the Shareholders along with the Notice of the Annual General Meeting is enclosed herewith this intimation. Copies of the Notice of 12<sup>th</sup> AGM and Annual Report for FY 2023-24 are also available in the website of the Company.

Kindly acknowledge the receipt and take the same in your records.

**For KKV Agro Powers Limited**

CS Kavya Das R  
Company Secretary  
KKV Agro Powers Limited

# **KKV AGRO POWERS LIMITED**



## **12<sup>TH</sup> ANNUAL REPORT**

**2023-24**



Dear Shareholders,

**KKV Agro Powers Limited** (CIN: L40108TZ2012PLC018332), a leading Precious Metals and renewable energy generation and trading Company, has announced its financial results for the financial year 2023-24. The company, listed in the NSE – Emerge platform, has hit a turnover of an impressive Rs. 1,554.77 crores, which represents a 25.64% increase compared to the previous year, and has recorded a net profit after tax of Rs. 27.01 lakhs. The company has maintained its position in the “1000 crore club” continuously for the second financial year.

This growth in revenue is a testament to the company's dedication to environmental, social, and corporate governance and the hard work and dedication of the management and labour force of the company.

Here are a few key Financial Highlights for your reference:

(Rs. in Lakhs)

Particulars	Current Year 2023-24	Previous Year 2022-23
Turnover	1,55,477.74	1,23,751.33
EBITDA	338.41	553.29
Profit before taxation	61.82	224.72
Less: Tax expenses	34.82	105.48
Profit After Tax	27.01	119.24

KKV Agro Powers Limited has a history of paying dividends to shareholders since its inception. For the Financial year 2023-24, as recommended by the Board of Directors, the company has declared a dividend of 30% to the Equity Shareholders. This announcement is a demonstration of the company's continued commitment to creating value for its shareholders.

We are expanding our EBITDA this year along with branching out into various other markets and by-products of the retail supply chain.



**CAUTIONARY STATEMENT:**

Certain Expectations and projections regarding the future performance of the Company referenced in the Annual Report constitute forward looking statements. These expectations and projections are based on currently available financial and economic data, along with the Company's operating plans and are subject to certain future events and uncertainties, which could cause actual results to differ materially from those indicated by such statements.



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**GENERAL INFORMATION OF THE COMPANY**

<b>CORPORATE IDENTIFICATION NUMBER (CIN)</b>	L40108TZ2012PLC018332
<b>REGISTERED OFFICE</b>	Vivagaa Building, No. 637, Oppanakara Street, Coimbatore, Tamil Nadu - 641001 E-Mail: <a href="mailto:cs@kkvagropowers.com">cs@kkvagropowers.com</a> Tel. No.: +91 422-2303880
<b>BOARD OF DIRECTORS</b>	<b>Mr. T. K. CHANDIRAN</b> (DIN: 00031091) Chairman & Managing Director <b>Mrs. SELVI</b> (DIN: 00032962) Whole-Time Director <b>Mr. A. C. VINEETHKUMAR</b> (DIN: 06756745), Director (Non-Executive, Non-Independent) <b>Mr. B. MOHAN</b> (DIN: 05255699) Independent Director <b>Dr. V. N. CHANDRASEKARAN</b> (DIN: 07276704), Independent Director
<b>KEY MANAGERIAL PERSONNEL</b>	<b>Mr. SHANKARA SUBRAMANIAN</b> Chief Executive Officer and Chief Financial Officer <b>Ms. CS KAVYA DAS R</b> Company Secretary cum Compliance Officer
<b>STATUTORY AUDITORS</b>	M/s. B. Thiagarajan & Co. (Firm Reg. No. 04371S), 24/15, Yogambal St, T. Nagar, Chennai, Tamil Nadu - 600017
<b>SECRETARIAL AUDITORS</b>	M/s. G.V and Associates, Company Secretaries, Coimbatore - 64 038
<b>INTERNAL AUDITORS</b>	M/s. Suri & Co., Chartered Accountants, Coimbatore - 641043



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<b>SHARES LISTED WITH</b>	NSE EMERGE - SME Platform, Mumbai
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	Link Intime India Private Limited, (previously S.K.D.C. Consultants Limited which merged with Link Intime), Surya 35 Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore , Tamil Nadu - 641028
<b>BANKERS</b>	Indian Bank HDFC Bank Axis Bank

**NOTICE OF THE 12<sup>TH</sup> ANNUAL  
GENERAL MEETING**



**KKV AGRO POWERS LIMITED**





Meeting No. 12/AGM/2024-25

To,

The Members,  
KKV Agro Powers Limited  
CIN: L40108TZ2012PLC018332  
Vivagaa Building, No. 637, Oppanakara Street,  
Coimbatore, Tamil Nadu - 641001

**NOTICE OF ANNUAL GENERAL MEETING**

**Notice** is hereby given that the 12<sup>th</sup> Annual General Meeting of the Members of **M/s. KKV Agro Powers Limited** (CIN: L40108TZ2012PLC018332) will be held on Wednesday, the 18<sup>th</sup> day of September, 2024 at 10:30 A.M., through Video Conferencing / Other Audio Visual Means in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India, for transacting the following businesses:

**ORDINARY BUSINESS: -**

To consider and pass the following as **Ordinary Resolutions**:

1. To receive, consider and adopt the Audited Financial Statements as at 31st March 2024 together with the Directors' Report and Auditors' Report thereon.
2. To declare a Dividend of 30% to the holders of Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each, i.e. of Rs. 3/- (Rupees Three Only) per share for the year ended 31<sup>st</sup> March, 2024.
3. To declare a Dividend of 3% to the holders of Preference Shares of face value of Rs. 100/- (Rupees Hundred Only) each, i.e. Rs. 3/- (Rupees Three Only) per share for the year ended 31<sup>st</sup> March, 2024.



4. To appoint a Director in the place of Mr. Ammasi Chandiran Vineethkumar (DIN: 06756745), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS: -**

5. **Reappointment of Mr. Tirupur Kulandaivel Chandiran (DIN: 00031091) as the Managing Director of the company**

To consider and if thought fit, pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), subject to such other consents and permission as may be necessary, from any government authorities, based on the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors in their meeting dated 26.03.2024, consent of the Members of the company be and is hereby accorded for the re-appointment of Mr. Tirupur Kulandaivel Chandiran (DIN: 00031091), being a person who has attained the age of 70 years, as the Managing Director of the Company for a period of 5 Years with effect from 03.04.2024 on the remuneration and terms & conditions as follows:

Sl. No.	Description	Terms & Condition
1.	Term of Appointment	5 Years, till 02/04/2029
2.	Remuneration Payable	Rs. 2,50,000/- per month
3.	Remuneration payable by company incurred loss or earned inadequate profit	Board will decide the remuneration from time to time, and at any point of time, the remuneration shall not exceed the limits prescribed under Section II of Part II of Schedule V of Companies Act 2013.
4.	Remuneration Payable if Company earned profit	Board will decide the remuneration by time to time, based on the profit earned by the Company. However, at any point of time the remuneration



		shall not exceed five per cent of the net profits of the company as per Section 197 and I of Part II of Schedule V under Companies Act 2013.  (Net profit computed in the manner laid down in section 198 except that the remuneration of the Directors shall not be deducted from the gross profits).
5.	Facilities such as vehicle, house and telephone facility etc.	Company will provide.
6.	Provident fund and superannuation fund	Company shall contribute the said funds as per policy of the Company to the extent this, either singly or together are not taxable under the Income Tax Act 1961, shall not be included in the computation of the ceiling on remuneration or perquisites.
7.	Gratuity	Gratuity payable shall not exceed half a month's salary for each completed year of service.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter the components and elements of remuneration payable to Mr. T.K. Chandiran within the overall limits specified under the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, to give such directions as may be necessary, proper, expedient and desirable in this regard, and execute all such documents, instruments and forms as may be required and to give effect to this resolution.

**6. Reappointment of Mrs. Selvi (DIN: 00032962) as the Wholetime Director of the Company**

To consider and if thought fit, pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:



**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), subject to such other consents and permission as may be necessary, from any government authorities, based on the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors in their meeting dated 26.03.2024, consent of the Members of the company be and is hereby accorded for the appointment of Mrs. Selvi (DIN: 00032962) as the Whole-time Director of the Company for a period of 5 Years with effect from 03.04.2024 on the remuneration and terms & conditions as follows:

Sl. No.	Description	Terms & Condition
1.	Term of Appointment	5 Years, till 02/04/2029
2.	Remuneration Payable	Rs. 75,000/- per month
3.	Remuneration payable by company incurred loss or earned inadequate profit	Board will decide the remuneration from time to time, and at any point of time, the remuneration shall not exceed the limits prescribed under Section II of Part II of Schedule V of Companies Act 2013.
4.	Remuneration Payable if Company earned profit	Board will decide the remuneration by time to time, based on the profit earned by the Company. However, at any point of time the remuneration shall not exceed five per cent of the net profits of the company as per Section 197 and I of Part II of Schedule V under Companies Act 2013.  (Net profit computed in the manner laid down in section 198 except that the remuneration of the Directors shall not be deducted from the gross profits).



5.	Facilities such as vehicle, house and telephone facility etc.	Company will provide.
6.	Provident fund and superannuation fund	Company shall contribute the said funds as per policy of the Company to the extent this, either singly or together are not taxable under the Income Tax Act 1961, shall not be included in the computation of the ceiling on remuneration or perquisites.
7.	Gratuity	Gratuity payable shall not exceed half a month's salary for each completed year of service.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter the components and elements of remuneration payable to Mrs. Selvi within the overall limits specified under the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, to give such directions as may be necessary, proper, expedient and desirable in this regard, and execute all such documents, instruments and forms as may be required and to give effect to this resolution.

**7. Reappointment of Mr. Bhagavan Mohan (DIN: 05255699) as an Independent Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors in their meeting held on 26.03.2024, the consent of



the members of the company be and is hereby accorded for the re-appointment of Mr. Bhagavan Mohan (DIN: 05255699), who was appointed as an Independent Director of the company in the 7<sup>th</sup> Annual General Meeting held on 27.09.2019, with effect from 22.04.2019, and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 22.04.2024, till the conclusion of the 17<sup>th</sup> Annual General Meeting of the company.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, any one of the Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

**For KKV Agro Powers Limited**

**SD/-**

**Tirupur Kulandaivel Chandiran (DIN: 00031091)**  
**Chairperson and Managing Director**

**Date : 27.08.2024**

**Place : Coimbatore**



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## NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business items to be transacted at the meeting is annexed to this Notice as *Annexure A*.
2. The Ministry of Corporate Affairs (MCA), Government of India, has vide its General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 18/2020 dated 21<sup>st</sup> April, 2020, General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, General circular No. 19/2021 dated 08.12.2021, General Circular NO. 21/2021 dated 14.12.2021, General circular No. 02/2022 dated 05.05.2022, General circular No. 10/2022 dated 28.12.2022, and General Circular No. 09/2023 dated 25.09.2023 (collectively referred to as "MCA Circulars") and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In accordance with the said provisions, the 12<sup>th</sup> AGM of the Company shall be conducted through VC/ OAVM. National Securities Depository Limited (NSDL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM.
3. The procedure for participating in the meeting through VC / OAVM is explained in *Annexure B* to this Notice and is also available on the website of the Company at [www.kkvagropowers.com](http://www.kkvagropowers.com).
4. As this Annual General Meeting (AGM) will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not being annexed to this Notice.
5. The Registered Office of the company situated at Vivagaa Building, No. 637, Oppanakara Street, Coimbatore, Tamil Nadu - 641001 shall be the deemed venue of the 12<sup>th</sup> AGM of the company.
6. Shareholders who are Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes. Corporate Members are requested to send a scanned copy (in





PDF / JPG format) of the Board Resolution authorizing their representatives to attend this AGM, pursuant to Section 113 of the Act, through e-mail at [cs@kkvagropowers.com](mailto:cs@kkvagropowers.com).

7. In conformity with the applicable regulatory requirements, the Notice of this AGM along with the Audited Financial Statements and Annual Report for the financial year 2023-24 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. The Notice of AGM along with Annual Report for the financial year 2023-24, is also available on the website of the Company at [www.kkvagropowers.com](http://www.kkvagropowers.com).
  8. The Company, in compliance with Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, will be webcasting the proceedings of the AGM on its corporate website [www.kkvagropowers.com](http://www.kkvagropowers.com).
  9. Any member who needs any clarification on accounts or operations of the Company shall write to CS Kavya Das R, Company Secretary and Compliance Officer of the company at [cs@kkvagropowers.com](mailto:cs@kkvagropowers.com) so as to reach her at least 7 days before the meeting, so that the information required can be made available at the meeting.
  10. The Members can join the AGM in VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in *Annexure B*.
  11. 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.
  12. The Registrar and Share Transfer Agent of the Company is M/s. Link Intime India Private Limited, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028.
  13. The request for Dematerialisation and Rematerialisation are to be made only to the DP with whom you have opened an account and not to the Company or its depository / transfer agent.
  14. International Securities Identification Number (ISIN) given to your Company is INE239T01016.
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15. Members holding shares in Demat form are requested to intimate change of address notifications, e-mail ID and updation of Bank Account details to their respective Depository Participants.
16. The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act, the Register of contracts with related party, and contracts and bodies etc. in which Directors are interested under Section 189 of the Act will remain available for inspection through electronic mode during the AGM, for which purpose Members are required to send an e-mail to CS Kavya Das R, Company Secretary cum Compliance Officer of the company at [cs@kkvagropowers.com](mailto:cs@kkvagropowers.com).
17. The Company has fixed 23.08.2024 as the Record date for determining the entitlement of the members whose names appear in the Register of Members to the final dividend for the Financial Year ending on March 31, 2024.
18. The payment of final dividend, upon approval by the Members at the forthcoming Annual General Meeting, will be made within a period of 30 days of declaration. To all those beneficial owners holding shares in electronic form as per the beneficial ownership data as may be available to the Company by National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL") as at the end of the day fixed for the purpose.
19. The particulars recorded with the Depository Participants will be considered for making the payment of Dividend.
20. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.
21. For Resident Shareholders, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during financial year 2023-24 provided PAN is registered by the Shareholder. If PAN is not registered, TDS would be deducted @20% as per Section 206AA of the Income Tax Act, 1961. However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be



received by them during financial year 2023-24 does not exceed Rs. 5,000/-. Please note that this includes the future dividends if any which may be declared by the Board in the financial year 2023-2024. Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

22. The remote e-voting period begins on 15.09.2024 at 09:00 A.M. and ends on 17.09.2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 11.09.2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 11.09.2024.
23. The detailed instructions for e-voting in the AGM as issued by the RTA are attached to this notice and marked as *Annexure C*.

**For KKV Agro Powers Limited**

**SD/-**

**Tirupur Kulandaivel Chandiran (DIN: 00031091)**  
**Chairperson and Managing Director**

**Date : 27.08.2024**

**Place : Coimbatore**



**Annexure A**

**EXPLANATORY STATEMENT TO THE NOTICE**

(Pursuant to section 102 of the Companies act, 2013)  
(For the Special Businesses to be transacted at the meeting)

**Item No. 5: Reappointment of Mr. Tirupur Kulandaivel Chandiran (DIN: 00031091) as the Managing Director of the company**

Mr. Tirupur Kulandaivel Chandiran or T.K. Chandiran (DIN: 00031091) is a promoter and one of the founders of the company. He has been serving as a member of the Board of Directors of the company since its incorporation and currently holds the position of Managing Director and Chairperson of the company.

According to Section 196 (2) of the Companies Act, 2013, no company shall appoint or re-appoint any person as its managing director, whole-time director or manager for a term exceeding five years at a time. Hence, the company has been following the practice of reappointing the Managing Director and Wholetime Director of the company periodically, in compliance with the provisions of the Act.

Mr. T.K. Chandiran (DIN: 00031091) was reappointed as the Managing Director of the company in the Board Meeting held on 28.04.2021 with effect from 03.04.2021 for a period of 3 years, expiring on 03.04.2024 and the approval of shareholders for his reappointment was granted in the 9<sup>th</sup> Annual General Meeting of the company held on 23.09.2021, including the approval for continuing his appointment as Managing Director after he attains the age of 70 years during the said term.

As per Section 203(2) read with Section 196 (4), the appointment of Managing Director shall be approved in a Board meeting, subject to approval by a resolution passed by the shareholders at the next general meeting of the company. Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the meeting of Board of Directors held on 26.03.2024 discussed and approved the reappointment of Mr. T.K. Chandiran (DIN: 00031091) as the Managing Director of the company with effect from 03.04.2024 for a period of 5 years till 03.04.2029.



According to Section 196(3), no company shall appoint or continue the employment of any person as managing director who has attained the age of 70 years, unless a Special Resolution is passed, and the justification for appointing such person is indicated in the Explanatory Statement. Mr. T.K. Chandiran (DIN: 00031091) has attained the age of 71 years. Hence, the approval of shareholders by way of a Special Resolution is required for the said re-appointment in this Annual General Meeting.

**Justification for the re-appointment**

Mr. T.K. Chandiran (DIN: 00031091) is the founder and a first promoter of the company who has dedicated his entire life to the growth and prosperity company. His long-standing experience in the business and expertise in management has led the company to great success. He has over 46 years of experience in the business of retail jewellery and textiles showrooms as well as power generation plants. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company. At the age of 71, he is still an energetic, enthusiastic and healthy individual who continues to play the most pivotal role in the overall management of the company.

Hence, the Board considers the continuation of the directorship of Mr. T.K. Chandiran in the company to be in the best interest of the company, and therefore recommends this resolution set out in Item No. 5 of the Notice to be passed by the shareholders as a Special Resolution.

**Disclosures under SEBI (LODR), 2015**

The details required to be provided under Regulation 36 (3) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, is as follows:

Sl. No.	Description	Terms & Condition
1.	Resume of the director	Attached to the Notice as <i>Annexure A1</i>
2.	Nature of expertise in specific functional areas	46 years of experience in the business of retail jewellery and textiles showrooms as well as power generation plants



3.	Listed entities in which the person holds directorship	NIL
4.	Membership of Committees of the board in listed companies	NIL
5.	Listed entities from which the person has resigned in the past three year	NIL

**Disclosures under the Secretarial Standards, Section 102 and Section 203 r/w Schedule V of the Companies Act, 2013**

The details of Mr. T.K. Chandiran as per Secretarial Standards – 2 on General Meeting are as follows:

Sl. No.	Description	Terms & Condition
1.	Name of the Director	Tirupur Kulandaivel Chandiran
2.	DIN	00031091
3.	Age	71 years
4.	Qualifications	Alumnus of Sri Venkateshwara University, Andhra Pradesh and holds a master's Degree in Commerce and BGL
5.	Experience	He has over 46 years of experience in the business of retail jewellery and textiles showrooms as well as power generation plants. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company.
6.	Terms and conditions of re-appointment	Re-appointment as Managing Director for a period of 5 years w.e.f. 03.04.2024 till 03.04.2029



7.	Details of remuneration sought to be paid	Rs. 2,50,000/- per month
8.	Remuneration last drawn	Rs. 2,50,000/- per month
9.	Date of first appointment on the Board	05.06.2012
10.	Shareholding in the company	2,19,894 (38.79%)
11.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	1. Husband of Mrs. Selvi, Wholetime Director 2. Father of Mr. A.C. Vineethkumar, Director
12.	The number of Meetings of the Board attended during the year	3 out of 3
13.	Other Directorships	1. SCM Global Brands Private Limited 2. SCM Garments Private Limited 3. Gajaananda Jewellery Maart Private Limited 4. Coimbatore Jewel Craft Infrastructure Foundation 5. KKV Chakra Limited 6. AKVN Solar Private Limited 7. The KTM Jewellery Limited
14.	Membership/ Chairmanship of Committees of other Boards	1. Corporate Social Responsibility Committee in The KTM Jewellery Limited 2. Audit Committee in The KTM Jewellery Limited 3. Nomination and Remuneration Committee in The KTM Jewellery Limited

Mr. T.K. Chandiran himself, Mrs. Selvi, his wife and Wholetime Director of the company, and Mr. A.C. Vineethkumar, his son and Director of the company, are interested in the above resolution by virtue of their relationship with the Director



proposed to be appointed, to the extent of their respective shareholdings in the company. Except the above, none of the Directors or Key Managerial Personnel of the company are interested in the above appointment.

This item does not relate to or affect any other company, hence the disclosure required under the proviso to Section 102(2) is not required.

Any documents referred to in this resolution or explanatory statement relating to this item, shall be available for inspection of the members at the registered office of the company on any working day during business hours.

**Item No. 6: Reappointment of Mrs. Selvi (DIN: 00032962) as the Whole-Time Director of the Company**

Mrs. Selvi (DIN: 00032962) is a promoter and one of the founders of the company. She has been serving as a member of the Board of Directors of the company since its incorporation and currently holds the position of the Wholetime Director of the company since 01.04.2015 till present.

According to Section 196 (2) of the Companies Act, 2013, no company shall appoint or re-appoint any person as its managing director, whole-time director or manager for a term exceeding five years at a time. Hence, the company has been following the practice of reappointing the Managing Director and Wholetime Director of the company periodically, in compliance with the provisions of the Act.

Mrs. Selvi (DIN: 00032962) was reappointed as the Wholetime Director of the company in the Board Meeting held on 28.04.2021 with effect from 03.04.2021 for a period of 3 years, expiring on 03.04.2024 and the approval of shareholders for her reappointment was granted in the 9<sup>th</sup> Annual General Meeting of the company held on 23.09.2021.

As per Section 203(2) read with Section 196 (4), the appointment of Managing Director shall be approved in a Board meeting, subject to approval by a resolution passed by the shareholders at the next general meeting of the company. Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the meeting of Board of Directors held on 26.03.2024 discussed and approved the reappointment of Mrs. Selvi (DIN: 00032962) as the Wholetime Director of the company with effect from 03.04.2024 for a period of 5 years till 03.04.2029.



The Board considers the continuation of the directorship of Mrs. Selvi (DIN: 00032962) in the company to be in the best interest of the company, and therefore recommends this resolution set out in Item No. 6 of the Notice to be passed by the shareholders as an Ordinary Resolution.

**Disclosures under SEBI (LODR), 2015**

The details required to be provided under Regulation 36 (3) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, is as follows:

Sl. No.	Description	Terms & Condition
1.	Resume of the director	Attached to the Notice as <i>Annexure A1</i>
2.	Nature of expertise in specific functional areas	Member of the Board of the company since 2012 and serving as the Wholetime Director of the company since 2015
3.	Listed entities in which the person holds directorship	NIL
4.	Membership of Committees of the board in listed companies	NIL
5.	Listed entities from which the person has resigned in the past three year	NIL

**Disclosures under the Secretarial Standards, Section 102 and Section 203 r/w Schedule V of the Companies Act, 2013**

The details of Mrs. Selvi as per Secretarial Standards - 2 on General Meeting are as follows:

Sl. No.	Description	Terms & Condition
1.	Name of the Director	Selvi





2.	DIN	00032962
3.	Age	62 years
4.	Qualifications	School Education
5.	Experience	Member of the Board of the company since 2012 and serving as the Wholetime Director of the company since 2015
6.	Terms and conditions of re-appointment	Re-appointment as Wholetime Director for a period of 5 years w.e.f. 03.04.2024 till 03.04.2029
7.	Details of remuneration sought to be paid	Rs. 75,000/- per month
8.	Remuneration last drawn	Rs. 75,000/- per month
9.	Date of first appointment on the Board	05.06.2012
10.	Shareholding in the company	24,887 (4.39%)
11.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	1. Wife of Mr. T.K. Chandiran, Managing Director 2. Mother of Mr. A.C. Vineethkumar, Director
12.	The number of Meetings of the Board attended during the year	3 out of 3
13.	Other Directorships	1. SCM Global Brands Private Limited 2. AKVN Solar Private Limited 3. Coimbatore Jewel Craft Infrastructure Foundation 4. The KTM Jewellery Limited 5. KKV Chakra Limited
14.	Membership/ Chairmanship of Committees of other Boards	NIL



Mrs. Selvi herself, Mr. T.K. Chandiran her husband and Managing Director of the company, and Mr. A.C. Vineethkumar, her son and Director of the company, are interested in the above resolution by virtue of their relationship with the Director proposed to be appointed, to the extent of their respective shareholdings in the company. Except the above, none of the Directors or Key Managerial Personnel of the company are interested in the above appointment.

This item does not relate to or affect any other company, hence the disclosure required under the proviso to Section 102(2) is not required.

Any documents referred to in this resolution or explanatory statement relating to this item, shall be available for inspection of the members at the registered office of the company on any working day during business hours.

**Item No. 7: Reappointment of Mr. Bhagavan Mohan (DIN: 05255699) as an Independent Director**

Mr. Bhagavan Mohan (DIN: 05255699) was first appointed to the Board as an Additional Director by the Board with effect from 22.04.2019. Thereafter, his appointment was regularized by the members for the company by granting their approval by way of an Ordinary Resolution passed in the 7<sup>th</sup> Annual General Meeting of the company held on 27.09.2019, for appointing him as an Independent Director of the company for a term of 5 years commencing from the date of his original appointment, to hold office up to 22.04.2024.

According to Section 149 (10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a company, and shall be eligible for reappointment on passing of a special resolution by the company.

Consequently, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the company, in their meeting held on 26.03.2024, considered and approved the re-appointment of Mr. Bhagavan Mohan (DIN: 05255699), as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 22.04.2024, subject to the approval of the shareholders by way of a Special Resolution.

Mr. Bhagavan Mohan (DIN: 05255699) has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation



16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Board of Directors are of the opinion that he fulfils the criteria for independence as provided under the law and that he is independent of the management of the company, and therefore, recommend his reappointment as an Independent Director for a second term with effect from 22.04.2024.

**Disclosures under the Secretarial Standards, Section 102 and Section 203 r/w Schedule V of the Companies Act, 2013**

The details of Mr. Bhagavan Mohan as per Secretarial Standards - 2 on General Meeting are as follows:

Sl. No.	Description	Terms & Condition
1.	Name of the Director	Bhagavan Mohan
2.	DIN	05255699
3.	Age	60 years
4.	Qualifications	B.Com, MA (SW) CCA, PGDMM, MBA (Finance), CAIIB, B.L, CFP
5.	Experience	Vice President of UTI and Qualified Chartered Associate of Indian Institute of Banker and a Certified Financial Planner.  Independent Director of the company since 2019 and a member of the Boards of various other companies.
6.	Terms and conditions of re-appointment	Re-appointment as Independent Director for a period of 5 years w.e.f. 22.04.2024 till 22.04.2029
7.	Details of remuneration sought to be paid	NIL
8.	Remuneration last drawn	NIL



9.	Date of first appointment on the Board	22/04/2019
10.	Shareholding in the company	NIL
11.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
12.	The number of Meetings of the Board attended during the year	3 out of 3
13.	Other Directorships	<ol style="list-style-type: none"><li>1. Renewable Energy (Phoolwadi) Private Limited</li><li>2. Mandsaur Wind Energy Private Limited</li><li>3. Marthanda Wind Power AP Private Limited</li><li>4. Renewable Harness Energy Private Limited</li><li>5. Saastha Energy Infrastructure Private Limited</li><li>6. Varshini Wind Power Private Limited</li><li>7. Puto Energy Infrastructure Private Limited</li><li>8. Renewable Energy (Vagarai) Private Limited</li></ol>
14.	Membership/Chairmanship of Committees of other Boards	NIL

### **Justification for the appointment as Independent Directors**

The Nomination & Remuneration Committee and the Board of Directors of the company, after taking into account the performance evaluation of the Independent Director during the first term of five years and considering the knowledge, acumen, expertise and experience in the respective fields and the substantial contribution made by the Director during his tenure, is of the opinion that the continued association of



this Director as an Independent Directors would be in the best interest of the Company.

Based on the above, the Board hereby recommend the re-appointment of Mr. Bhagavan Mohan (DIN: 05255699) as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years, to hold office up to 22.04.2024.

### **Summary of Performance Evaluation of the Director**

The performance evaluation of the proposed Independent Director Mr. Bhagavan Mohan (DIN: 05255699), has been duly carried out by the Board of Directors excluding the proposed Director, based on the Companies Act, 2013, SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 and as per the policy adopted by the Company.

Based on the evaluation, the Board is satisfied that during his term, Mr. Bhagavan Mohan (DIN: 05255699) has adhered to the guidelines of professional conduct as prescribed under Part I of Schedule IV of the Companies Act, 2013, upheld ethical standards of integrity and probity, acted objectively and constructively while exercising his duties, exercised his responsibilities in a bona fide manner in the interest of the company, devoted sufficient time and attention to his professional obligations for informed and balanced decision making, exercised objective and independent judgment, and assisted the company in implementing the best corporate governance practices. He has also fulfilled his duties, functions and roles as laid down in Part II and III of Schedule V, his terms of appointment, and as required by the company and the Board from time to time.

The Board of Directors are of the opinion that the overall performance of Mr. Bhagavan Mohan (DIN: 05255699) during his previous term of 5 years as an Independent Director of the company has been exemplary.

### **Disclosures under SEBI (LODR), 2015**

The details required to be provided under Regulation 36 (3) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, is as follows:



Sl. No.	Description	Terms & Condition
1.	Resume of the director	Attached to the Notice as <i>Annexure A1</i>
2.	Nature of expertise in specific functional areas	Vice President of UTI and Qualified Chartered Associate of Indian Institute of Banker and a Certified Financial Planner.
3.	Listed entities in which the person holds directorship	NIL
4.	Membership of Committees of the board in listed companies	NIL
5.	Listed entities from which the person has resigned in the past three year	NIL
6.	Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	NIL
7.	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The role requires the person to have knowledge about the industry and business and exercise objective and fair judgment. The Board is satisfied that Mr. Bhagavan Mohan meets the criteria.

### Other Disclosures

None of the Directors or Key Managerial Personnel of the company, except Mr. Bhagavan Mohan (DIN: 05255699) himself is interested in the above appointment.

This item does not relate to or affect any other company, hence the disclosure required under the proviso to Section 102(2) is not required.



Any documents referred to in this resolution or explanatory statement relating to this item, shall be available for inspection of the members at the registered office of the company on any working day during business hours.

**For KKV Agro Powers Limited**

**SD/-**  
**Tirupur Kulandaivel Chandiran (DIN: 00031091)**  
**Chairperson and Managing Director**

**Date : 27.08.2024**

**Place : Coimbatore**



**Annexure A1**

**RESUME OF DIRECTORS PROPOSED TO BE APPOINTED IN THE 12<sup>TH</sup>**  
**ANNUAL GENERAL MEETING**

**Item No. 5: Reappointment of Mr. Tirupur Kulandaivel Chandiran (DIN: 00031091)**  
**as the Managing Director of the company**

**- T.K.CHANDIRAN**



**Shri. T.K.Chandiran**, was appointed as a Chairman and Managing Director of our Company from 05- June-2012. He is an alumnus of Sri Venkateshwara University, Andhra Pradesh and holds a master's Degree in Commerce and BGL. He has over forty years of experience in running retail jewellery and textile showrooms as well as power generation plants. He had dedicated himself in his family business endeavours since his teenage years. Later he joined BSNL - Government sector for two years, displaying his efficiency in administration. He is the founder chairman of "The Chennai Silks", SCM Group Of Companies and "Sree Kumaran Thanga Maligai" - a leading textile and Jewellery manufacturer, exporter and retailer since 1991. Under his direction, the "The Chennai Silks" achieved prudential human resource and financial management and earned strong consumer confidence. Consequently, the group diversified its activities in 2005 by venturing into renewable power generation and farming. The group has been demerged into several business entities, with new businesses to ensure higher efficiency. Presently, he is also serving as the Managing Director of "The KTM Jewellery Limited" and a Director of "KKV Gold N Retail Limited".

**Item No. 6: Reappointment of Mrs. Selvi (DIN: 00032962) as the Whole-Time**  
**Director of the Company**

**- C.SELVI**



**Ms. C. Selvi**, was appointed as a Whole-Time Director of our company from 05- June-2012. She manages the day-to-day affairs of the companies.





**Item No. 7: Reappointment of Mr. Bhagavan Mohan (DIN: 05255699) as an Independent Director**

- SHRI B.MOHAN



Mr. B. Mohan was appointed as an additional Independent Director on the Board of Directors of the Company on 22<sup>nd</sup> April 2019. He is a Graduate in Commerce and Law, Post Graduate in Finance and Social Sciences and Post Graduate Diploma in Management. He is also a qualified Chartered Associate of Indian Institute of Banker and a Certified Financial Planner. He started his career as an Accountant at National Airport Authority of India, Chennai and has been the Assistant Manager, Manager, Assistant Vice President and Vice President in Unit Trust of India. He also headed the Territory Marketing Department of Tamil Nadu and Andhra Pradesh, Estate and HR Department of Southern Zone. He owns an ample exposure and experience in Research, Planning, Operations, Customer Service etc.

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Annexure B

**PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & click on “Login”.
2. Select the “Company” and ‘Event Date’ and register with your following details:
  - A. Demat Account No. or Folio No: Enter your 16-digit Demat Account No. or Folio No.
    - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
    - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
    - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
  - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. Mobile No.: Enter your mobile number.
  - D. Email ID: Enter your email id, as recorded with your DP/Company.
3. Click “Go to Meeting” (You are now registered for InstaMeet, and your attendance is marked for the meeting).

**Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:**



1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
6. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish



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to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**NOTE:**

- Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable WiFi or LAN connection to mitigate any kind of aforesaid glitches.
- In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**For and on behalf of KKV Agro Powers Limited**

**InstaMeet Support Desk**  
**Link Intime India Private Limited**



**Annexure C**

**INSTRUCTIONS FOR REMOTE E-VOTING**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**A. Login method for Individual shareholders holding securities in demat mode:**

**1. Individual Shareholders holding securities in demat mode with NSDL:**

**METHOD 1 - Through NSDL IDeAS facility**

**Users who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINK INTIME” or “e-voting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**User who have not registered for NSDL IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on the following link: <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.



- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “e-voting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of NSDL:**

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**2. Individual Shareholders holding securities in demat mode with CDSL:**

**METHOD 1 - If registered with CDSL Easi/Easiest facility**

**Users who have registered for CDSL Easi/Easiest facility.**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.



OR

**Users who have not registered for CDSL Easi/Easiest facility.**

a) To register, visit the following URL:

<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user able to see e-voting menu.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of CDSL.**

a) Visit URL: <https://www.cdslindia.com/>

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**3. Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

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- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**B. Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>.
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -
  - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
  - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

*\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*





*\*Shareholders holding shares in NSDL form, shall provide 'D' above*

3. Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
4. Click "confirm" (Your password is now generated).
5. Click on 'Login' under 'SHARE HOLDER' tab.
6. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on 'Submit'.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**C. Guidelines for Institutional shareholders ("Corporate Body/ Custodian/ Mutual Fund")**

**1. STEP 1 - Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr. No. (b) above). The said form is to be signed by the Authorised Signatory, Director,



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Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).

- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

## **2. STEP 2 - Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
  - (i) 'Investor ID' -
    - Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - (ii) 'Investor's Name' - Enter full name of the entity.
  - (iii) 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
  - (iv) 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be - DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

## **3. STEP 3 - Voting through remote e-voting.**



The corporate shareholder can vote by two methods once remote e-voting is activated:

**METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

**METHOD 2 - VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.



- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**HELPDESK:**

**1. Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000.

**2. Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**FORGOT PASSWORD:**

**1. Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>



- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

## **2. Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain*



*a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

**3. Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants' website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**For and on behalf of KKV Agro Powers Limited**

**InstaVote Support Desk**  
**Link Intime India Private Limited**

# **BOARD'S REPORT**

**2023-24**



**KKV AGRO POWERS LIMITED**



## BOARD'S REPORT

To  
The Members,

Your Directors have pleasure in presenting the 12<sup>th</sup> Annual Report of your company, **KKV Agro Powers Limited** (CIN: L40108TZ2012PLC018332) together with the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March 2024.

### **1. FINANCIAL HIGHLIGHTS AND REVIEW OF PERFORMANCE:**

Particulars	(Rs. in Lakhs)	
	Current Year 2023-24	Previous Year 2022-23
Income from Operations	1,55,376.92	1,23,674.38
(+) Other Income	100.82	76.96
<b>Gross Receipts (including other Income)</b>	<b>1,55,477.74</b>	<b>1,23,751.33</b>
(-) Total Expenditure excluding interest and depreciation	1,55,139.34	1,23,198.04
<b>EBITDA</b>	<b>338.41</b>	<b>553.29</b>
(-) Finance Cost	96.54	147.51
(-) Depreciation	180.05	181.06
<b>Profit/(Loss) before taxation for the year</b>	<b>61.82</b>	<b>224.72</b>
Less: Current tax Expenses	9.70	35.96
Less: Deferred Tax Liability/ Asset	25.12	64.36
Less: Earlier years	-	5.16
<b>Profit/(Loss) after taxation for the year</b>	<b>27.01</b>	<b>119.24</b>

### **Financial Performance of the Company:**

During the year, the Company has earned income of Rs. 1,55,477.74 Lakhs compared to Rs. 1,23,751.33 Lakhs during the previous year. After providing for expenditure and tax the Company has earned Net profit of Rs. 27.00 Lakhs compared to a Net profit of Rs. 119.24 Lakhs in the previous year 2022-23.

### **2. CHANGE IN NATURE OF BUSINESS**





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During the year, there was no change in the nature of business of the company. The Company has expanded its business operations and the same is detailed under the head "Operations".

### **3. STATE OF AFFAIRS AND BUSINESS REVIEW**

As on 31<sup>st</sup> March 2024, the operating capacity of the Company was 11 MW, consisting of 3.4 MW of Solar plants and 7.6 MW of Wind plants.

The company is making efforts to improve the business and your Directors are optimistic of better performance during the year.

### **4. TRANSFER TO RESERVES:**

During the year, the company has not transferred any amount to the reserves. The net profit for the financial year 2023-24 amounting to Rs. 27.01 Lakhs was retained by the company in the Surplus Account.

### **5. DIVIDEND:**

Based on the Company's performance, the Board of Directors are pleased to recommend a Dividend of 30% to the holders of Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each, i.e. of Rs. 3/- (Rupees Three Only) per share for the financial year 2023-2024 subject to the approval of the Shareholders of the Company at the ensuing 12<sup>th</sup> Annual General Meeting. The Board of Directors has also approved a Dividend of 3% to the holders of Redeemable Cumulative Preference Shares of face value of Rs. 100/- (Rupees Hundred Only) each, i.e. Rs. 3/- (Rupees Three Only) per share.

### **6. CHANGES IN SHARE CAPITAL:**

The Authorized Share Capital of the Company as on 31<sup>st</sup> March 2024 stands at Rs.12,00,00,000/- divided into 1,10,00,000 Equity Shares of Rs. 10/- each aggregating to Rs.11,00,00,000/- and 1,00,000 Preference Shares of Rs. 100/- each aggregating to Rs.1,00,00,000/-.

The Issued, Subscribed and Paid-up Share Capital of the Company as on 31<sup>st</sup> March 2024 stands at Rs. 1,46,68,750/- divided into 5,66,875 Equity Shares of Rs.10/- each aggregating to Rs.56,68,750/- and 90,000 Preference Shares of Rs.100/- each aggregating to Rs.90,00,000/-. The equity shares of the company are fully dematerialized, and the Preference Shares are held physically.



There have been no changes in the Authorised, Issued, Subscribed and Paid-Up Share Capital of the company during the financial year 2023-24.

**7. LISTING WITH STOCK EXCHANGES:**

At present the Equity Shares of the Company are listed on the EMERGE - the SME Growth Platform of National Stock Exchange at Mumbai. The Company confirms that it has no dues outstanding fees payable to the National Stock Exchange for the year 2023-24. The Equity Shares of the company are fully dematerialised.

**8. WEB ADDRESS OF ANNUAL RETURN:**

Pursuant Section 92 (3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of Annual Return as at 31.03.2024 on the Company's website [www.kkvagropowers.com](http://www.kkvagropowers.com).

**9. DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY AND HIGHLIGHTS OF PERFORMANCE**

The company does not have any holding, subsidiary, associate or joint venture company. No companies have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year.

**10. REVISION OF FINANCIAL STATEMENTS**

The Company has not revised its Financial Statement or Board's Report during the financial year.

**11. BOARD OF DIRECTORS:**

Your Company has an optimum combination of Executive and Non-Executive Directors as required by the Companies Act, 2013 and Listing Regulations. Your Company is led by an experienced team of Directors alongside a talented management which has vast experience, knowledge, and expertise in this field. Each member in our group contributes to the Company's growth. During the year, all the Directors were resident in India.

**Composition of Board of Directors as on 31.03.2024**

Sl. No	Name of the Directors	Designation	DIN	Category	Residential Status
1	Mr. T. K. Chandiran	Managing Director	00031091	Executive - Promoter	Resident



2	Mrs. C. Selvi	Wholetime Director	00032962	Executive - Promoter	Resident
3	Mr. A.C. Vineethkumar	Director	06756745	Non-Executive - Promoter	Resident
4	Mr. V. N. Chandrasekaran	Independent Director	05255699	Non-Executive - Professional	Resident
5	Mr. B. Mohan	Independent Director	07276704	Non-Executive - Professional	Resident

### **Changes in Directors during the financial year 2023-24**

In the 11<sup>th</sup> Annual General Meeting of the company held on 21.09.2023, Mrs. Selvi (DIN: 00032962), Whole-time Director who was liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013 offered herself for reappointment and was reappointed by the shareholders.

Mr. T. K. Chandiran (DIN: 00031091), Managing Director and Mrs. Selvi (DIN: 00032962), Wholetime Director were appointed to their respective positions on 03.04.2021 in the 9<sup>th</sup> Annual General Meeting of the company, for a period of 3 years. Their respective terms have expired and they are liable to be reappointed. The Board of Directors, in their meeting held on 26.03.2024, have considered and approved their re-appointments with effect from 03.04.2024.

Further, Mr. Bhagavan Mohan (DIN: 05255699), Independent Director who was holding the office for a term of 5 years expiring on 22.04.2024, was reappointed as Independent Director by the Board of Directors in their meeting held on 26.03.2024 for a second term of 5 years. His reappointment is presented for the approval of members in the ensuing 12<sup>th</sup> Annual General Meeting.

Except the above, no other changes have occurred in the composition of Board of Directors of the company during the financial year.

### **Change in Directors after the close of financial year**

Mr. A. C. Vineethkumar (DIN: 06756745), Director retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.



The reappointments of Mr. T. K. Chandiran (DIN: 00031091) as the Managing Director and Mrs. C. Selvi (DIN: 00032962) as the Wholetime Director are recommended to the shareholders for their approval in the ensuing Annual General Meeting.

The reappointment of Mr. Bhagavan Mohan (DIN: 05255699), as an Independent Director for a second term of 5 years up to 22.04.2029 is presented for the approval of members in the ensuing 12<sup>th</sup> Annual General Meeting.

## **12. KEY MANAGERIAL PERSONNEL**

The company is a listed company and is therefore, required to appoint the following Key Managerial Personnel pursuant to Section 203 of the Companies Act, 2013:

- (a) Chief Executive Officer
- (b) Company Secretary
- (c) Chief Financial Officer

The company had the following composition of Key Managerial Personnel as on 31.03.2024:

### **Key Managerial Personnel (other than Directors) as on 31.03.2024:**

<b>Sl. No</b>	<b>Name of the KMP</b>	<b>Designation</b>	<b>Date of Cessation, if applicable</b>
1	Mr. Meenakshisundaram Shankara Subramanian	Chief Executive Officer	-
2	CS Paranivelan Paramasivam	Company Secretary	31.05.2024

### **Changes in Key Managerial Personnel during the financial year 2023-24**

<b>Sl. No</b>	<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Change</b>	<b>Date of Event</b>
1	CS Abdul Razack Feroz Khan	Company Secretary	Appointment	16.06.2023
2	CS Abdul Razack Feroz Khan	Company Secretary	Cessation	05.03.2024
3	Mr. Arun Kumar	Chief Financial Officer	Cessation	05.03.2024



4	CS Paranivelan Paramasivam	Company Secretary	Appointment	05.03.2024
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**Changes in Key Managerial Personnel after the close of the financial year**

Sl. No	Name of the Directors	Designation	Nature of Change	Date of Event
1	CS Paranivelan Paramasivam	Company Secretary	Cessation	31.05.2024
2	Meenakshisundaram Shankarasubramanian	Chief Financial Officer	Appointment	29.05.2024
3	CS Kavya Das R	Company Secretary	Appointment	20.07.2024

The elements of remuneration package of the Directors except Independent directors includes perquisites like HRA, Medical Reimbursement, LTA for self and Family, Entertainment Expenditure reimbursement etc. in accordance with the policy of the Company. These elements forms part of the remuneration approved by the shareholders.

**13. COMPLIANCE OFFICER**

The Company is required to appoint a Compliance Officer who shall be a qualified Company Secretary pursuant to Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. At the end of the financial year 2023-24, CS Paranivelan Paramasivam was holding the office of Company Secretary cum Compliance Officer of the company.

After the close of the financial year, CS Paranivelan Paramasivam resigned from the office on 29.05.2024 and CS Kavya Das R was appointed as Company Secretary cum Compliance Officer of the company with effect from 20.07.2024.

**14. SHARE TRANSFER AGENT**

Pursuant to the Order of Amalgamation passed by the National Company Law Tribunal, M/s. S.K.D.C. Consultants Limited has now ceased to exist as a separate entity and merged with Link Intime India Private Limited. Hence, the Registrar and



Share Transfer Agents (RTA) for equity shares of the Company shall, hereafter, be Link Intime India Private Limited effective from 22.12.2023.

**15. BOARD MEETINGS AND ATTENDANCE:**

During the year, eight (8) Board Meetings were held as per the details provided below:

Sl. No.	Name of the Member	Board Meetings attended during the year							
		27.05.2023	16.06.2023	30.08.2023	23.09.2023	14.11.2023	06.02.2024	05.03.2024	26.03.2024
1	Mr. T. K. Chandiran	✓	✓	✓	✓	✓	✓	✓	✓
2	Mrs. C. Selvi	✓	✓	✓	✓	✓	✓	✓	✓
3	Mr. A.C. Vineethkumar	✓	✓	✓	✓	✓	✓	✓	✓
4	Mr. V. N. Chandrasekaran	✓	✓	✓	✓	✓	✓	✓	✓
5	Mr. B. Mohan	✓	✓	✓	✓	✓	✓	✓	✓

**16. AUDIT COMMITTEE AND MEETINGS:**

The company has duly constituted an Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013. The Composition of Audit Committee is tabled hereunder.

Sl. No	Name of the Member	Designation on the Board of Directors	Position in the Committee
1	Mr. B. Mohan	Independent Director	Chairperson
2	Mr. V.N. Chandrasekaran	Independent Director	Member
3	Mr. T. K. Chandiran	Managing Director	Member

During the year, four (4) meetings of the Audit Committee were held. The Board of Directors have accepted the recommendations of the Audit Committee during the



year. The Audit Committee is responsible for overseeing the vigil mechanism established by the company.

**17. VIGIL MECHANISM:**

The Company has devised a vigil mechanism in the form of a Whistle Blower Policy in pursuance of provisions of Section 177(10) of the Companies Act, 2013. After the close of the financial year, the policy was updated and approved by the Board of Directors in their meeting held on 29.05.2024. The policy is posted on the website of Company and can be accessed at the following web address: <https://kkvagropowers.com/investors/polices/>.

The Audit Committee is responsible for overseeing the vigil mechanism. There have been no complaints reported through the mechanism during the financial year.

**18. NOMINATION AND REMUNERATION COMMITTEE:**

The company has duly constituted a Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013. The Composition of the Committee is tabled hereunder:

<b>Sl. No</b>	<b>Name of the Member</b>	<b>Designation on the Board of Directors</b>	<b>Position in the Committee</b>
1	Mr. B. Mohan	Independent Director	Chairperson
2	Mr. V.N. Chandrasekaran	Independent Director	Member
3	Mr. A.C. Vineethkumar	Director (Non-Executive)	Member
4	Mr. T. K. Chandiran	Managing Director	Member

During the year, the Nomination and Remuneration Committee met 2 (two) times.

**19. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The Committee has formulated a Policy for the remuneration of the Directors, key managerial personnel and other employees, and the criteria for determining qualifications, positive attributes and independence of a director.

As per the policy, when considering the appointment and remuneration of Whole Time Directors, the Nomination & Remuneration Committee considers pay and employment conditions in the industry, merit and seniority of the person and the paying capacity of the Company.





The policy is uploaded on the Company's website at the following web address:  
<https://kkvagropowers.com/investors/policies/>

## **20. STAKEHOLDER RELATIONSHIP COMMITTEE:**

The company has voluntarily constituted a Stakeholders Relationship Committee pursuant to Section 178 of the Companies Act, 2013, to consider and resolve the grievances of security holders of the company. The composition of the Committee is tabled hereunder.

<b>Sl. No</b>	<b>Name of the Member</b>	<b>Designation on the Board of Directors</b>	<b>Position in the Committee</b>
1	Mr. V.N. Chandrasekaran	Independent Director	Chairperson
2	Mr. B. Mohan	Independent Director	Member
3	Mr. A.C. Vineethkumar	Director (Non-Executive)	Member

During the year, the Committee met once during the year. The Committee has not received any complaints or grievances during the financial year 2023-24.

## **21. INDEPENDENT DIRECTORS**

The Board of Directors of the company comprises of 2 (two) Independent Directors, constituting more than one-third of the total number of directors on the Board as required under Section 149 (4) of the Companies Act, 2013. The company has appointed the following persons as Independent Directors, who fulfil the eligibility criteria prescribed under the Act.

<b>Sl. No</b>	<b>Name of the Directors</b>	<b>DIN</b>	<b>Date of Original Appointment</b>	<b>Date of Reappointment, if any</b>
1	Mr. V. N. Chandrasekaran	05255699	07/09/2015	29/09/2020
2	Mr. B. Mohan	07276704	22/04/2019	22/04/2024

Mr. V.N. Chandrasekaran (DIN: 05255699) was reappointed as Independent Director for a second term of 5 years in the 8<sup>th</sup> Annual General Meeting of the company held on 29/09/2020 and shall hold office till 06/09/2025.





The reappointment of Mr. B. Mohan (DIN: 07276704) as Independent Director for a second term of 5 years till 22/04/2029 is to be considered by the members of the company in the ensuing 12<sup>th</sup> Annual General Meeting for approval by way of a Special Resolution. Upon reappointment, he shall hold office till 21/04/2029. In the opinion of the Board of Directors, Mr. B. Mohan (DIN: 07276704) fulfils the conditions specified in this Act for such an appointment.

## **22. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS:**

Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) and complied with the code as prescribed in Schedule IV of the Companies Act, 2013, at the beginning of the financial year 2023-24, and the same were placed before the first meeting of the Board of Directors held during the financial year.

## **23. MEETING OF INDEPENDENT DIRECTORS**

Pursuant to Section 149(8) of the Act read with Schedule VI Part VII, the Independent Directors of the company has held one meeting without the attendance of non-independent Directors and other members of management, during the financial year 2023-24. Both the independent Directors of the company were present at the meeting which was held on 17.05.2023.

The said meeting of Independent Directors:

- (d) reviewed the performance of non-independent Directors and the Board as a whole;
- (e) reviewed the performance of the Chairperson of the company, and
- (f) assessed the quality, quantity and timeliness of flow of information between the company management and the Board.

## **24. STATEMENT ON INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS:**

The company has not appointed any Independent Directors during the financial year 2023-24. Mr. B. Mohan (DIN: 07276704) is proposed to be reappointed as Independent Director for a second term of 5 years till 22/04/2029 in the ensuing 12<sup>th</sup> Annual General Meeting. The Board of Directors are of the opinion that Independent Directors appointed/ proposed to be appointed to the Board are persons with integrity, expertise and experience required for holding the position of Independent Director. The persons have cleared/is exempted from clearing the online proficiency self-



assessment test conducted by the institute notified under Section 150(1) of the Companies Act, 2013.

#### **25. STATEMENT ON PERFORMANCE EVALUATION OF BOARD**

The Board has carried out an annual evaluation of its own performance, the individual Directors (including the Chairperson) as well as an evaluation of the working of all Board Committees. The performance evaluation was carried out on the basis of inputs received from all the Directors / Members of the Committees, as the case may be. The Independent Directors of the Company have also convened a separate meeting for this purpose. All the results of evaluation have been communicated to the Chairperson of the Company and Audit Committee.

#### **26. DEPOSITS:**

The Company has not accepted any Deposits within the meaning of the provisions of Section 2 (31) and Chapter V of the Companies Act, 2013 read with Rule 2 (1)(c) of the Companies (Acceptance of Deposits) Rules, 2014. As on 31.03.2024, there are no amount of deposits remaining unpaid or unclaimed, no default in repayment of deposits or payment of interest thereon during the year, and there are no deposits which are not in compliance with the requirements of Chapter V of the Act.

#### **27. MONEY RECEIVED FROM DIRECTOR OR RELATIVE OF DIRECTOR**

The company has outstanding borrowings from its Directors amounting to Rs.99,37,143/- (Rupees Ninety-Nine Lakhs Thirty-Seven Thousand One Hundred Forty-Three Only) as on 31.03.2024 in the nature of short-term Unsecured Loan received from Mr. T. K. Chandiran (DIN: 00031091), Managing Director of the company. The Company has not received any moneys from any of the Directors of the Company or repaid any moneys during the financial year 2023-24. Mr. T. K. Chandiran (DIN: 00031091), Managing Director has furnished a declaration in writing to the company at the time of lending the money, to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

#### **28. PARTICULARS OF LOANS OR INVESTMENTS UNDER SECTION 186**

The Company has not given any loans or guarantee or provided any security, or made any investments in other entities within the meaning of the provisions of Section 186 of the Companies Act, 2013.

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## **29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All transactions with Related Parties are at arm's length and in the ordinary course of business duly approved by the Audit Committee. The details of related party transactions as per Section 188 of the Companies Act, 2013 are detailed in **Form AOC-2** and the same is furnished in **Annexure I** to this report.

The Board has formulated Policy on Related Party Transactions and the same is uploaded on the Company's website at the following address:  
<http://kkvagropowers.com/investors/polices/>

## **30. CORPORATE SOCIAL RESPONSIBILITY:**

The company has made an annual Turnover of Rs. 1,237.51 Crores (Rupees One Thousand Two Hundred and Thirty-Seven Crores and Fifty-One Lakhs) during the financial year 2022-23, triggering compliances relating to Corporate Social Responsibility for the financial year 2023-24. As per Section 135 of the Companies Act, 2013, every company having a turnover of 1000 crores or more shall:

- (g) constitute a Corporate Social Responsibility Committee of the Board,
- (h) formulate a Corporate Social Responsibility Policy, and
- (i) spends in the financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years

However, the company is exempted from constituting a Corporate Responsibility Committee since the amount to be spent by a company during the financial year 2023-24 does not exceed fifty lakh rupees, pursuant to Section 135 (9) of the Companies Act, 2013. The Board of Directors of the company have duly discharged the functions of the CSR Committee as prescribed under the Act.

The CSR Policy of the company as approved by the Board of Directors is posted on the website of the company at the following web address:  
<http://kkvagropowers.com/investors/polices/>. The CSR Annual Report for the financial year 2023-24 has been annexed to this report as **Annexure II**.

## **31. STATUTORY AUDITORS:**

In terms of provisions of Section 139 (1) of the Companies Act 2013, M/s. B. Thiagarajan & Co. (Firm Reg. No. 04371S), Chartered Accountants have been appointed as the Statutory Auditors of the Company for a period of five years from



the conclusion of the 11<sup>th</sup> Annual General Meeting till the conclusion of the 16<sup>th</sup> Annual General Meeting.

**32. EXPLANATIONS FOR THE REMARKS IN THE INDEPENDENT AUDITOR'S REPORT:**

There were no qualifications, reservations or adverse remarks or disclaimers made in the Statutory Auditor's report. The clarification for the comments in the Report are given below:

<b>Comments /remarks /Observations by the Statutory Auditor</b>	<b>Explanation from the Board of Directors</b>
Undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable are as given below:	The management is taking necessary steps to reconcile the same.

**33. SECRETARIAL AUDIT AND REPORT:**

As per the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s. G. V and Associates, Practising Company Secretaries (ICSI Unique code-P2004TN081200), Coimbatore to conduct the Secretarial Audit for the Financial Year 2023-24. The report of Secretarial Auditors in **Form MR-3** is furnished as *Annexure III* to this report.

**34. EXPLANATIONS FOR THE REMARKS IN THE SECRETARIAL AUDITOR'S REPORT:**

The explanations by the Board on the qualification, reservation or adverse remark or disclaimer made by the company secretary in practice in the Secretarial Audit Report is detailed below:

<b>Comments /remarks /Observations by the Secretarial Auditor</b>	<b>Explanation from the Board of Directors</b>
(a) As per Regulation 45 of the Securities and Exchange Board of India (Listing Obligations	The Company uses renewable energy for all the business



<p>and Disclosure Requirements) Regulations, 2015, the Company has been advised to change the name to reflect the business activity which contributes 50% of total revenue.</p>	<p>activities. Hence the main business of the Company is based on renewable energy</p>
<p>(b) The Company has appointed Company Secretary as per Section 203 of the Companies Act, 2013 on 16.06.2023. The Company has no Company Secretary and Compliance Officer as per the Companies Act, 2013 and as per Regulation 6 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 03.09.2022 to 16.06.2023. For the said non-appointment of Company Secretary, fine amount was imposed by National Stock Exchange of India Limited.</p>	<p>The company has rectified the non-compliance and paid the fine. The management has taken necessary steps to ensure that the company remains compliant with the relevant provisions.</p>
<p>(c) The Company has not submitted the quarterly Structured Digital Database Compliance Certificate within the due dates as specified in Regulation 3 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company has received various notices for the same from National Stock Exchange of India Limited.</p>	<p>The company has submitted the SDD Compliance Certificate with delays due to vacancy in the office of the Compliance Officer during the relevant periods. The management has taken necessary steps to ensure timely compliance in future.</p>
<p>(d) As per Regulation 40(10) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements - LODR) Regulations, 2015, the Company has to submit the Share Transfer Audit Certificate simultaneously on receiving certificate from the Practicing Company Secretary under Regulation 40(9) of The Securities and Exchange Board of India (LODR) Regulations, 2015. The Company has received certificate</p>	<p>The company has submitted the Share Transfer Audit Certificate with delay. The management has taken necessary steps to ensure timely compliance in future.</p>



under Regulation 40(9) of SEBI LODR on 08.04.2023 but the same was submitted to Stock Exchange on 19.04.2023.	
(e) There is a delay in submission of outcome of half-yearly results for the half-year ended 30.09.2023 in prescribed XBRL format to the Stock Exchange.	The management has taken necessary steps to ensure timely compliance in future.
(f) Website disclosure was not properly made as per the provisions of Companies Act, 2013.	The website of the company is currently under maintenance and the management has taken necessary steps to ensure compliance.

**35. REPORTING OF FRAUD:**

The Auditors of the Company have not reported any fraud as specified under section 143(12) of the Companies Act, 2013.

**36. COST AUDITOR AND MAINTENANCE OF COST RECORDS:**

The provisions of Section 148 of the Companies Act, 2013 relating to the maintenance of cost records and conducting of Cost Audit are not applicable to the Company.

**37. INTERNAL AUDITORS:**

Pursuant to the Provisions of Section 138 of the Companies Act, 2013 and relevant rules made thereunder your Company has appointed M/s. Suri & Co., Chartered Accountants, (FRN: 004283S) as Internal Auditors for the Financial Year 2023-24. The Internal Auditors have issued the Internal Audit Report for the financial year 2023-24 and the same has been reviewed by the Board of Directors.

The Audit Committee of the company, in consultation with the Internal Auditor, has formulated the scope, functioning, periodicity and methodology for conducting the internal audit. The Audit Committee discusses and reviews with the Internal Auditors about the functions and activities of the company at periodic intervals. The Audit Committee then appraises the Board of Directors about their findings, if any.

**38. COMPLIANCE OF SECRETARIAL STANDARDS:**

The Company has complied with Secretarial Standard - 1 on Meetings of the Board of Directors and Secretarial Standard - 2 on General Meetings.





**39. RISK MANAGEMENT POLICY:**

The Management has developed and implemented a Risk Management Policy for the company considering the nature of industry and associated risks pertaining to the industry. The Management is overseeing the implementation of the Policy on regular basis. In the opinion of the Board, there are no risks that may threaten the existence of the company.

**40. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company's internal financial control systems are commensurate with the nature of its business and the size and complexity of its operations. The internal control procedures have been planned and designed to provide reasonable assurance of compliance with various policies, practices and statutes in keeping with the organisation's pace of growth and achieving its objectives efficiently and economically.

The internal controls, risk management and governance processes are duly reviewed for their adequacy and effectiveness through periodic audits by the Internal Audit department. Post-audit reviews are also carried out to ensure that audit recommendations are implemented. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. The ultimate objective being, a Zero Surprise, Risk Controlled Organization.

**41. MATERIAL CHANGES:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year as on 31.03.2024 and the date of this Report.

**42. ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:**

There were no significant and material orders passed by the regulators or courts or tribunal which would impact the going concern status and the Company's operations in future.

**43. PREVENTION OF SEXUAL HARASSMENT AT THE WORK PLACE:**



As per the requirements specified in the “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013”, the Company is committed to provide a work environment that is free from sexual harassment. The Company has constituted the Internal Complaints Committee. During the year, the Company has not received any complaints.

**44. INSOLVENCY PROCEEDINGS:**

No application has been made by or against the company during the year under the Insolvency and Bankruptcy Code 2016 and no proceedings are pending under the Code as on 31.03.2024.

**45. VALUATION:**

The disclosures with respect to the difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions during the year.

**46. DIRECTORS’ RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 profit of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.





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

The Company monitors auxiliary consumption at its plants and takes measures to reduce it through use of energy efficient appliances, prudent use of resources, natural ventilation, etc.

**A. Conservation of energy:**

- (i) The steps taken or impact on conservation of energy: Strict vigilance is maintained over usage of Energy by constant monitoring and educating the need to conserve energy.
- (ii) The steps taken by the company for utilising alternate sources of energy: The Company generates energy for captive consumption using environmental friendly wind technology through its windmills and Solar Plant in the States of Tamil Nadu and Andhra Pradesh.
- (iii) The capital investment on energy conservation equipment: NIL

**B. Technology absorption:**

The Company ensures that its equipment vendors share their supplier details, design drawings and train Company personnel in operation and maintenance of the equipment.

- (i) The efforts made towards technology absorption: Technology absorption is a continuous process and the Company has been deriving various benefits which cannot be attributed to any specific area. In all the Company stands to gain on various fronts on account of continuous technology absorption.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NOT APPLICABLE
  - a. the details of technology imported: NIL
  - b. the year of import: NA
  - c. whether the technology been fully absorbed: NA
  - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA
- (iv) The expenditure incurred on Research and Development: NIL



**C. Foreign exchange earnings and Outgo:**

Foreign exchange earnings : NIL

Foreign exchange outgo : NIL

**48. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report pursuant to Regulation 34 (2)(e) read with Part B of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished as *Annexure IV* to this Report.

**49. PARTICULARS OF EMPLOYEES AND REMUNERATION**

The information required pursuant to the provisions of Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the remuneration of Directors, Key Managerial Personnel and other employees are enclosed as *Annexure V* forming part of the report.

**50. SCHEMES FOR PURCHASE OF OWN SHARES BY EMPLOYEES**

The disclosures pursuant to Section 67(3)(c) read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable to the company as the company has not made any scheme for provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

**51. ANALYSIS OF KEY FINANCIAL RATIOS**

The key financial ratios of the company for the financial year 2023-24 in comparison to 2022-23, along with the reason for variance is presented Note 2.43 of the Notes to the Audited Financial Statements and are not repeated here, for the sake of brevity.

**52. AGREEMENTS BINDING THE LISTED ENTITY**

During the financial year, no Agreements have been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel or employees of the listed entity which impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity. Hence, the disclosures pursuant to Regulation 30A read with clause 5A to para A of part A of schedule III and Part G of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,



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### **53. VARIATIONS IN THE USE OF PROCEEDS**

The disclosures under Regulation 32(4) and (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the deviation/ variation in use of proceeds of an issue, and utilisation of funds raised through preferential allotment or qualified institutions placement are not applicable to the company.

### **54. DEBENTURE TRUSTEE**

The company has not issued any Debentures; hence the disclosure is not applicable to the company.

### **55. RELATED PARTY DISCLOSURES**

The related party disclosures pursuant to Regulation 53(1)(f) read with Para A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable accounting standards, are made in Note 2.39 of the Notes to the Audited Financial Statements. Also, the Company has adopted the policy on Materiality and Dealing with Related Party Transaction which is available on the website of the Company at the following web address: <http://kkvagropowers.com/investors/policies/>.

### **56. SHARES IN SUSPENSE ACCOUNT**

The disclosures with respect to demat suspense account/ unclaimed suspense account as provided in Para F of Schedule V of the Listing Regulations, 2015 are not applicable to the company as the company does not have any shares in the demat suspense account or unclaimed suspense account.

### **57. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The company was not required to transfer any amount to the Investor Education and Protection Fund during the financial year 2023-24.

### **58. DEPOSITORY SYSTEM:**

As the Members are aware, your Company's Equity Shares are fully dematerialised and tradable compulsorily in electronic form. Your Company has established connectivity with both National Securities Depository Limited (NSDL) and Central



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Depository Services (India) Limited (CDSL). The ISIN allotted to the Company's Equity shares is INE239T01016.

**59. INSIDER TRADING REGULATIONS:**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Code of Conduct for prevention of Insider Trading and the Code for Corporate Disclosures ("the Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of Shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

**ACKNOWLEDGEMENT:**

Your Directors wish to place on record their deep gratitude and appreciation towards the Company's suppliers, customers, investors, bankers, Government of India, State Government and other regulatory authorities for their continued support during the year. Your Directors also acknowledge the commitment and the dedication of the employees at all levels who have contributed to the growth of the Company.

**For and on behalf of the Board of Directors**  
**KKV Agro Powers Limited**

**Sd/-**  
**Tirupur Kulandaivel Chandiran (DIN: 00031091)**  
**Chairperson and Managing Director**

**Date: 26.08.2024**  
**Place: Coimbatore**



**Annexure I**

**Form No. AOC-2**

*(Pursuant to Section 134 (3)(f) of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts/ 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 transactions under third proviso thereto

**1. Details of Material contracts or arrangement or transaction not at arm's length basis:**

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts /arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting
-	-	-	-	-	-	-	-	-



**2. Details of Material contracts or arrangement or transaction at arm's length basis:**

Sl. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements /transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any:
1.	The KTM Jewellery Limited	Company in which Directors are interested	Sale of Power	For the FY 2023-24	Rs. 1,10,62,503	27.05.2023	-
2.	The KTM Jewellery Limited	Company in which Directors are interested	Sale of Bullion	For the FY 2023-24	Rs. 46,09,55,960	27.05.2023	-
3.	The KTM Jewellery Limited	Company in which Directors are interested	Sale of Jewellery	For the FY 2023-24	Rs. 15,91,21,497	27.05.2023	-
4.	The KTM Jewellery Limited	Company in which Directors are interested	Purchases of Bullion	For the FY 2023-24	Rs. 54,10,02,630	27.05.2023	-
5.	The KTM Jewellery Limited	Company in which Directors are interested	Purchase of Jewellery	For the FY 2023-24	Rs. 30,56,79,595	27.05.2023	-
6.	The KTM Jewellery Limited	Company in which Directors are interested	Rent Paid	For the FY 2023-24	Rs. 46,20,000	27.05.2023	-



7.	The Madras Silks India Private Limited	Company in which relatives of Directors are interested	Sale of Power	For the FY 2023-24	Rs. 1,14,27,849	27.05.2023	-
8.	The Madras Silks India Private Limited	Company in which relatives of Directors are interested	Sale of Bullion	For the FY 2023-24	Rs. 3,81,90,09,495	27.05.2023	-
9.	Space Textiles Private Limited	Company in which relatives of Directors are interested	Sale of Power	For the FY 2023-24	Rs. 2,96,76,790	27.05.2023	-
10.	SCM Creations	Firm in which relative of Director is a Partner	Sale of Bullion	For the FY 2023-24	Rs. 53,10,10,493	27.05.2023	-
11.	SCM Garments Private Limited	Company in which Directors are interested	Sale of Bullion	For the FY 2023-24	Rs. 74,00,35,988	27.05.2023	-

**For and on behalf of the Board of Directors**  
**KKV Agro Powers Limited**

**Sd/-**

**Tirupur Kulandaivel Chandiran (DIN: 00031091)**  
**Chairperson and Managing Director**

**Date: 26.08.2024**

**Place: Coimbatore**



**Annexure - II**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**  
**FOR THE FINANCIAL YEAR 2023-24**

*[Pursuant to Section 135 of Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]*

**1. Brief outline on CSR Policy of the Company:**

KKV Agro Powers Limited (CIN: L40108TZ2012PLC018332) is a part of Chennai Silks conglomerate group, the group having 6 decades of experience in the sectors like textiles, agricultural farming, precious metals, renewable energy. The company has seen itself as a corporate citizen responsible to the society and has pioneered in undertaking activities which promote various social and charitable objectives. KKV Agro Power's focus areas for developmental activities will be in urban as well as rural areas where the Company established its operations.

While the Company will ensure that all communities benefit from its CSR activities, the focus will be on those groups that are socially and economically marginalized. These would include women, girl children and scheduled castes and tribes etc.

Specific interventions recommended by the company's CSR Policy are as below:

- a) Improving living conditions and eradicating hunger, poverty, malnutrition, etc.
- b) Promoting social development (promoting education, skill development, livelihood enhancement, etc.
- c) Addressing social inequalities (promoting gender equality, women empowerment, etc.
- d) Ensuring Environmental Sustainability
- e) Rural Development Projects

**2. Composition of CSR Committee:**

During the financial year, the company was not required to constitute a Corporate Social Responsibility Committee, the company is exempted from constituting a Corporate Responsibility Committee since the amount to be spent by a company





during the financial year 2023-24 does not exceed fifty lakh rupees, pursuant to Section 135 (9) of the Companies Act, 2013. The Board of Directors of the company have duly discharged the functions of the CSR Committee as prescribed under the Act for the financial year 2023-24.

However, after the closure of the financial year ended 31.03.2024, the Board of Directors discussed and decided to voluntarily constitute a Corporate Responsibility Committee with the objective of streamlining the CSR activities of the company in one place. The Committee was constituted on 29.05.2024 and the composition of the same is as follows:

Sl. No	Name of the Member	Designation on the Board	Position in the Committee
1	Mr. T. K. Chandiran	Managing Director	Chairperson
2	Mr. B. Mohan	Independent Director	Member
3	Mr. A.C. Vineethkumar	Director	Member

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:  
[www.kkvagropowers.com](http://www.kkvagropowers.com)

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **NOT APPLICABLE**

5.

a)	Average net profit of the company as per sub-section (5) of section 135.	1,62,89,808
b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	3,25,796
c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	-
d)	Amount required to be set-off for the financial year, if any.	-
e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	<b>3,25,796</b>



6.

- a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 4,96,815**
- b) Amount spent in Administrative overheads: NIL
- c) Amount spent on Impact Assessment, if applicable: NOT APPLICABLE
- d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 4,96,815**
- e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
<b>Rs. 4,96,815</b>	NA	NA	NA	NA	NA

f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135.	Rs. 3,25,796/-
(ii)	Total amount spent for the Financial Year	Rs. 4,96,815/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 1,71,019/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 1,71,019/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **NOT APPLICABLE**



Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
				Amount (in Rs.)	Date of Transfer		
-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NO**

If Yes, enter the number of Capital assets created/ acquired: **NOT APPLICABLE**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NOT APPLICABLE.**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

**For and on behalf of the Board of Directors**  
**KKV Agro Powers Limited**

**SD/-**

**Tirupur Kulandaivel Chandiran**  
**(DIN: 00031091)**  
**Managing Director and Chairperson of the Committee**

**Date: 26.08.2024**  
**Place: Coimbatore**



**G.V. AND ASSOCIATES**

Company Secretaries

Partners :

**G. Vasudevan**, B.Com, LL.B, FCS

**L. Bharathi**, B.A.(CS), FCS

**V. Nithya**, B.Com, ACS

**N. Srividhya**, B.Com, ACS



**Coimbatore Office :**

'G.V. Enclave' 18/30, Ramani Street,  
K.K. Pudur, Saibaba Colony  
(Opp. Road to Saibaba Colony  
Hotel Annapoorna Road - 4th Right)  
Coimbatore - 641 038.

**Chennai Office :** Door No. 52, 1st Floor,  
Sundarabhavanam Apartment, 4th Avenue,  
Ashok Nagar, Chennai - 600 083.

**Annexure III**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**OF**

**KKV AGRO POWERS LIMITED**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

[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,  
KKV Agro Powers Limited,  
Vivagaa Building, No. 637,  
Oppanakara Street, Coimbatore – 641001.

We have conducted the secretarial audit of compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. KKV Agro Powers Limited (CIN: L40108TZ2012PLC018332)**, a listed entity, listed in NSE Emerge (SME Platform) having its registered office at Vivagaa Building, No. 637, Oppanakara Street, Coimbatore – 641001, (herein after 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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2024 complied with the statutory provisions listed



hereunder and also that the Company has proper Board-processes and compliance-mechanism in place (with respect to statutory provisions listed hereunder) 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 maintained by the Company for the financial year ended on 31.03.2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- 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 there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings - **Not Applicable to the Company during the Audit Period.**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (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) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - (d) Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 - The Company being listed in SME Exchange the applicable regulation has been complied;
  - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**



- 
- (f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable to the Company during the Audit Period;**
  - (g) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **Not Applicable to the Company during the Audit Period;**
  - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit Period;**
  - (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period;**
  - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable to the Company during the Audit Period.**

We have also examined compliance with the applicable clauses of the Secretarial Standards 1, 2, 3 & 4 issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following observations:

- (a) *As per Regulation 45 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has been advised to change the name to reflect the business activity which contributes 50% of total revenue.*
- (b) *The Company has appointed Company Secretary as per Section 203 of the Companies Act, 2013 on 16.06.2023. The Company has no Company Secretary and Compliance Officer as per the Companies Act, 2013 and as per Regulation 6 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 03.09.2022 to 16.06.2023. For the said non-appointment of Company Secretary, Fine amount was imposed by National Stock Exchange of India Limited.*
- (c) *The Company has not submitted the quarterly Structured Digital Database Compliance Certificate within the due dates as specified in Regulation 3 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company has received various notices for the same from National Stock Exchange of India Limited.*



- (d) As per Regulation 40(10) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements - LODR) Regulations, 2015, the Company has to submit the Share Transfer Audit Certificate simultaneously on receiving certificate from the Practicing Company Secretary under Regulation 40(9) of The Securities and Exchange Board of India (LODR) Regulations, 2015. The Company has received certificate under Regulation 40(9) of SEBI LODR on 08.04.2023 but the same was submitted to Stock Exchange on 19.04.2023.
- (e) There is a delay in submission of outcome of half-yearly results for the half-year ended 30.09.2023 in prescribed XBRL format to the Stock Exchange.

(f) Website disclosure was not properly made as per the provisions of Companies Act, 2013.

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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda were sent in advance 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case maybe.

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

**For G.V. and Associates**  
**Company Secretaries**

Date: 26.08.2024  
Place: Coimbatore  
**ICSI UDIN: F006699F001043878**

**SD/-**  
**G. Vasudevan**  
**Partner**  
**FCS No.: 6699**  
**C P No.: 6522**



**Annexure IV**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

*Pursuant to Regulation 34 (2)(e) read with Part B of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*

**KKV Agro Powers Limited** (CIN: L40108TZ2012PLC018332), is a leading Precious Metals and renewable energy generation and trading Company based in Coimbatore, Tamil Nadu. The company, listed in the NSE - Emerge platform and engaged in multiple businesses, has hit a turnover of an impressive Rs. 1,554.77 crores, which represents a 25.64% increase compared to the previous year, and has recorded a net profit after tax of Rs. 27.01 lakhs. The company has maintained its position in the “1000 crore club” continuously for the second financial year.

The Board of Directors of your company proudly presents the Management Discussion and Analysis Report (“MDA Report”) of the company for the financial year 2023-24.

**I. GLOBAL ECONOMY**

In the year 2023, real global gross domestic product (GDP) grew by 3.2%, as against the earlier estimation by the International Monetary Fund (IMF). The year started with the expectation of a slowdown in the western world following high inflation and subsequent tightening by all major central banks worldwide. However, US economy remained buoyant registering 2.5% GDP growth following strong growth in jobs and consumer spending. The geopolitical crisis in Europe continued while tensions in the Middle East hit the world towards the end of the year, turning the Red Sea into a conflict zone. Despite these challenges, the global economy remained on a solid footing.

The global economy remained resilient in 2023 despite the escalation of geo-political conflicts, higher-for-longer interest rates and demand slowdown. High interest rates have also speculated a period of recession in the major economies. Global inflation is receding at a faster pace than anticipated. It declined from 8.7% in 2022 to 6.8% in 2023 and is expected to further decline to 5.9% in 2024. Though headline inflation witnessed a sustained decline from the unprecedented peaks, core inflation has maintained its sticky nature and required strict vigilance of the central banks to bring it down to the desired levels. The global economy also dealt with the challenge of high borrowing costs due to the persistent high interest rates.





## **II. WORLD ECONOMIC OUTLOOK - APRIL 2024**

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies – where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025 – will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now – at 3.1 percent – is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. Changes in mortgage and housing markets over the pre-pandemic decade of low interest rates moderated the near-term impact of policy rate hikes. The relatively weak medium-term outlook reflects lower growth in GDP per person stemming, notably, from persistent structural frictions preventing capital and labor from moving to productive firms. (Source: IMF World Economic Outlook, April 2024)

## **III. INDIAN ECONOMY**

India's economic outlook remains positive and it is poised to become the third largest economy in the world, with a GDP of US\$ 5 trillion by FY 2027-28. The support of infrastructure spending, efforts to build a manufacturing ecosystem, and strong consumer and business sentiments have become the fundamental drivers of the growth. The global concerns related to the supply chain disruption, high logistics cost, escalation of the geo-political crisis and volatility in global financial markets pose a downside risk, however, the Indian economy is well-positioned to navigate forthcoming uncertainties due to its robust domestic demand. The RBI is expecting inflation to moderate to an average of 4.5% in FY 2024-25, under the upper tolerance limit of 6% but still above the comfort level of 4%. The GDP growth outlook for FY 2024-25 and FY 2025-26 is expected to be 6.8% and 6.5%, respectively.

Amidst a challenging global scenario, India has emerged as a significant economic and geopolitical power. 2023 was a landmark year for India, as it assumed the presidency of the G20. India remained the fastest growing large economy in the world, contributing approximately 16% to global growth in 2023. Real Gross Value-Added has grown by 7.2% in FY 2023-2024 over 6.7% in 2022-23. This GVA growth has been



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mainly due to significant growth of 9.9% in Manufacturing sector and growth of 7.1% for Mining & Quarrying sector.

#### **IV. INDUSTRY OVERVIEW**

The company is engaged in multiple businesses, namely, precious metals, renewable energy generation, bullion trading, textile business, and agricultural products. During the financial year, the company did not undertake any operations in or generate any revenue out of the textiles industry and agricultural production/ trading.

##### **A. Renewable Energy**

Global energy consumption witnessed moderate growth, driven by the United States and Asian countries witnessing higher energy demand while demand in Europe continued to decline. The share of electricity in final energy consumption reached 20% in 2023, up from 18% in 2015. Weather conditions globally are seen to be extreme, prompting heatwaves and a rise in greenhouse gas emissions. It is anticipated that adoption of renewable energy will continue to increase over the coming decades, contributing 45–50% of generation by 2030 and 65–85% by 2050.

Legislation and policies related to climate change have grown more ambitious. Additionally, there are increasing efforts to prevent vulnerable groups and the developing world from being disproportionately affected by the transition. The global electricity demand rose moderately in 2023 by 2.2% while reaching a record high. Global power demand is expected to grow by 3–4% per year due to growth in emerging market energy needs and global electrification.

India is the third-largest energy-consuming country in the world. According to the IEA, India has emerged as fourth globally in renewable energy installed capacity, fourth in wind power capacity, and fifth in solar capacity. India is on a strong footing on its Panchamrit journey on climate action, targeting 50% non-fossil installed capacity by 2030, a reduction of total projected carbon emissions by one billion metric tonnes from 2022 to 2030, a reduction of the carbon intensity of the economy by 45% by 2030 (over 2005 levels), and achieving net zero emissions by 2070.

India has exhibited a strong foothold as the world's largest expansion plan in renewable energy. India installed a non-fossil fuel capacity of 18.5 GW during FY 2024. During the year, India held the sixth session of the International Solar Alliance Assembly at Bharat Mandapam. Also, India assumed the presidency of the 13<sup>th</sup> assembly of the International Renewable Energy Agency (IRENA), the first international organisation to focus exclusively on renewable energy, in Abu Dhabi. India is implementing the National Green Hydrogen Mission with an investment of



Rs. 19,744 crores. With this, India is aiming to emerge as the global hub for the production, usage, and export of green hydrogen and its derivatives.

### **B. Precious Metals and Bullion**

India's precious metals and jewellery industry is one of the largest in the world contributing almost 29% to the global jewellery consumption. India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. One of the fastest growing sectors, gems and jewellery industry is extremely export oriented and labour intensive.

In India, the jewellery market has seen mixed impacts. While investment in gold through ETFs saw substantial inflows, suggesting a strong investment demand, the physical gold jewellery market experienced weaker demand in the first quarter of 2024 compared to the previous year. This was primarily due to high local gold prices which dampened consumer enthusiasm for jewellery purchases. Additionally, economic fluctuations and higher customs duties on gold imports contributed to shifts in market dynamics.

The seasonal patterns of gold buying related to cultural and agricultural cycles continued to play a critical role in India. Festivals like Diwali and Akshaya Tritiya, Aadi Utsav (Aadi 18) and Basant Panchami along with the wedding season, stimulated gold purchases, although the volumes were affected by the high price levels. The demand for gold jewellery in rural areas, closely linked to the agricultural harvest seasons, underscores the sector's dependence on broader economic and environmental factors.

The gold and jewellery industry globally and in India has navigated through a complex economic landscape shaped by inflation, geopolitical issues, and domestic economic policies. While gold remains a critical asset in times of uncertainty, the jewellery sector faces challenges that require adjustments to new economic realities and consumer behaviours.

### **V. COMPANY PROFILE:**

We develop, build, own, operate and maintain utility scale grid connected solar and wind farm projects and generate revenue through the sale of electricity. Leveraging our capabilities, we are expanding our project profile in multiple geographies all over India in solar sector. We have a strong track record of developing, constructing and operating renewable power projects, driven by in-house teams across all stages of the process.



We have a strong project site development team which identifies and selects most suitable sites based on multiple objective criteria, for future project development. We have applied for connectivity at selected wind and solar resource rich sites and is in advance stage of land control and acquisition.

The Company has also engaged in Jewellery business and bullion trading which provided significant contribution to the revenue of the Company during the current Financial year.

#### **VI. STRATEGIC FOCUS OF THE COMPANY:**

Our Vision is to enhance our position as a leading independent renewable energy producer in India and also excel in the field of gold retail and bullion trade, executing the following:

- Scalable Green Energy Business pertaining to wind and solar energy
- Bullion business
- Retail gold trading
- Agro based products cultivation and sales

#### **VII. RISKS AND CONCERNS**

Functioning in a dynamic operating scenario, the Company is exposed to various business risks, which may be internal and external. It has put in place a comprehensive risk-management system, tailored to the specific requirements of the business, considering various factors such as size and nature of inherent risks and the Company's regulatory environment. The risk management system recognises and analyses risks early and takes appropriate action. The Company's senior management regularly reviews the risk management processes for regular effective risk management and mitigation.

#### **VIII. SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

The details of significant changes in key financial ratios (i.e. change of 25% or more as compared to the previous financial year) along with detailed explanations for such change is provided in the table hereinbelow:



Sl. No.	Particulars	Numerator	Denominator	2023-24	2022-23	% Change in Variance	Reasons for variance
1	Debtors turnover ratio	Total sales	Closing Receivables	279.78	324.30	(13.73)%	Not Applicable
2	Inventory Turnover Ratio	Net Sales	Average Inventory	129.02	78.66	64.03%	Movement in line with the market conditions
3	Interest Coverage Ratio	Profit before Interest and Tax	Interest Expense	1.64	2.52	(34.99)%	Due to repayment of term loans
4	Current Ratio	Current Assets	Current Liabilities	0.99	0.99	0	Not Applicable
5	Debt Equity Ratio	Total Debt	Shareholders' equity	0.54	0.63	(14.28)%	Not Applicable
6	Operating Profit Margin	Profit Before Tax	Total Revenue	0.0398%	0.1816%	(78.10)%	Due to increase in cost
7	Net Profit Margin	Net Profit after taxes	Total Revenue	0.017%	0.096%	(81.97)%	Due to increase in cost and reduction in Operating Margin



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**IX. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR**

The Net worth of the Company decreased from to Rs. 2,155.58 in the financial year 2022-23 to Rs. 2,123.19 Lakhs in the Financial Year 2023-24. The decrease is owing to lower profits during the year 2023-24 and higher dividend pay-outs to the equity shareholders as compared to previous year.

**X. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate Internal Control System commensurate with its size and operations. Management has overall responsibility for the Company's Internal Control System to safeguard the assets and to ensure reliability of financial records. Audit Committee reviews all financial statements and ensures adequacy of internal control systems.

**XI. DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Income from Operations of the Company during the Financial Year 2023-24 raised from Rs. 1,23,751.33 lakhs during the previous year to Rs. 1,55,477.74 lakhs in the present year. After providing for expenditure and tax the Company has earned Net profit of Rs. 27.00 Lakhs (Previous year company earned Net profit of Rs. 119.24 Lakhs).

**XII. SEGMENT REVIEW:**

The Company operates under two broad segments viz. Power Generation and Precious Metals. The Company has reported the details and performance under Segment Reporting in the Notes to Financial Statements (Note No. 2.42)

**XIII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT**

Human capital has always been the most important and valuable asset to the Company. The Company continued its activities during the year in a cordial atmosphere with utmost co-operation amongst employees and the management. The management is committed to promote safety, occupational health and proper environment in designing, planning, training and completion of all tasks. Trainings are imparted to workmen in various new techniques and systems. The Company has a total of 10 employees (not including the Directors) as on 31<sup>st</sup> March 2024.



#### **XIV. SWOT ANALYSIS**

##### **Strength**

- Qualified and experienced management team and employee base
- Pan India reach
- Established good relationship with our clients
- Technology driven
- Timely completion of awarded work
- Schemes from Government are expected to augment electrification across the country

##### **Weakness**

- Working capital intensive business
- Dependent on few clients
- Constant changes in the compliance management team

##### **Opportunities**

- High growth potential
- Wide market

##### **Threats**

- Increased competition from local & big players
- Change in Government Policy
- Rise in cost of equipments

**For and on behalf of the Board of Directors  
KKV Agro Powers Limited**

**SD/-**

**T.K. Chandiran | DIN: 00031091  
Chairperson and Managing Director**

**Date: 26.08.2024  
Place: Coimbatore**





**Annexure V**

**DISCLOSURES ON PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION**

*(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)*

**1. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;**

The median remuneration calculated based on the annual CTC of the employees who have worked in the company fully or partially during the financial year 2023-24, is estimated at Rs. 2,70,500/- (Rupees Two Lakhs Seventy Thousand Five Hundred Only).

Sl. No.	Name of Director	Designation	Remuneration for FY 2023-24	Ratio with Median Remuneration
1.	T.K. Chandiran	Managing Director (Executive)	30,00,000	10.87
2.	Selvi	Wholetime Director (Executive)	9,00,000	3.26
3.	A.C. Vineethkumar	Director (Non-Executive)	9,60,000	3.48

**2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

(Calculated based on Annual CTC of the employees)

Sl. No.	Name of Director/ KMP	Designation	Remuneration for FY 2023-24	Remuneration for FY 2022-23	% of Increase
1.	T.K. Chandiran	Managing Director	30,00,000	30,00,000	NIL
2.	Selvi	Wholetime Director	9,00,000	9,00,000	NIL





3.	A.C. Vineethkumar	Director	9,60,000	9,60,000	NIL
4.	M Shankara Subramanian	Chief Executive Officer	16,80,000	16,80,000	NIL
5.	C Arun Kumar*	Chief Financial Officer	12,45,000	10,80,000	15.28%
6.	CS Feroz Khan*	Company Secretary	7,20,000	NA	NA

(\*The salaries of employees who left during the year are considered as if they were paid for the entire year.)

**3. Percentage increase in the Median Remuneration of employees in the financial year:**

The Median remuneration for FY 2022-23 was Rs. 2,25,000/-. In the financial year, it has increased to Rs. 2,70,500/- (Rupees Two Lakhs Seventy Thousand Five Hundred Only) which marks a 20.22% increase.

**4. Number of permanent employees on the rolls of company:**

As on 31.03.2024, there were 10 (ten) employees on the rolls of the company, not including the Directors.

**5.**

Average increase made in the salaries of employees other than the managerial personnel in the year 2023-24:	9.39 %
Average Percentile increase in the managerial remuneration	3.33 %
Justification for increase in the managerial remuneration;	NOT APPLICABLE

**6. Affirmation that the remuneration is as per the remuneration policy of the company.**

It is hereby affirmed that the remuneration paid during the year 2023-24 is as per the Remuneration Policy of the Company.

**7. The names of the top ten employees during the year in terms of remuneration drawn:**



Sl. No.	Name of Director/ KMP	Designation	Annual CTC	Nature of employment	Date of joining	% of equity shares held	Whether relative of any director of the company
1.	T K Chandiran	Managing Director	30,00,000	Permanent	05.06.2012	38.79%	Husband of Mrs. Selvi and father of Mr Vineethkumar
2.	Shankara Subramanian	CEO	16,80,000	Permanent	02.12.2019	-	NO
3.	Arun Kumar C	CFO	12,45,000	Permanent	05.06.2012	0.11%	NO
4.	Lakshmi Priya	AGM	10,80,000	Permanent	12.10.2023	-	NO
5.	Vineethkumar	Director	9,60,000	Permanent	07.09.2015	0.089%	Son of Mr. T K Chandiran and Mrs. Selvi
6.	Selvi	Wholetime Director	9,00,000	Permanent	05.06.2012	4.39%	Wife of Mr. T K Chandiran and mother of Mr. Vineethkumar
7.	P Paranivelan	Company Secretary	8,64,000	Permanent	26.02.2024	-	NO
8.	Feroz Khan	Company Secretary	7,20,000	Permanent	16.06.2023	-	NO
9.	Venkata Subramaniam	HOD	6,00,000	Permanent	29.11.2023	-	NO
10.	Balasubramanian	Driver	2,88,000	Permanent	05.06.2012	-	NO



No employee was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/- (Rupees One Crore and Two Lakhs Only) per annum, or Rs. 8,50,000/- (Rupees Eight Lakh and Fifty Thousand Rupees) per month.

No employee was in receipt of remuneration in that year in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

**For and on behalf of the Board of Directors**  
**KKV Agro Powers Limited**

**SD/-**

**T.K. Chandiran | DIN: 00031091**  
**Chairperson and Managing Director**

**Date: 26.08.2024**  
**Place: Coimbatore**

**INDEPENDENT AUDITOR'S REPORT**

AND

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31.03.2024**



**KKV AGRO POWERS LIMITED**



## INDEPENDENT AUDITOR'S REPORT

To the Members of **KKV Agro Powers Limited**

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying Financial Statements of KKV Agro Powers Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the 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 “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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, including the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounting) Rules, 2014, its profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and Rule thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.



We have determined that there are no key audit matters to communicate in our report.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Management and the Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual report, for example Director's Report and Management analysis including annexures thereon but does not include the Financial Statements and our Auditor's Report thereon. The other information is expected to be made available to us after the date of our Audit report.

Our opinion on the 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 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.

When we read the other information, as stated above, which is expected to be received after the date of our audit report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under applicable laws and regulations.

### **Management and Board of Directors Responsibilities for the Financial Statements.**

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities 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 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 control 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 made by the management and the Board of Directors.



- Conclude on the appropriateness of the management’s 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) evaluating 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, 2020 (“the Order”) issued by the Central Government of India in terms of section 143(11) of the Act, we give in “Annexure 1”,





a statement on the matters specified in paragraphs 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 it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this report are in agreement with the 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 relevant rules issued thereunder;
- e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, we give our separate report in “Annexure 2”.

(B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations as on March, 31, 2024 which would impact its financial position adversely;
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
- (iv) a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 2.44(ii) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or



invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities, Intermediaries with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note no. 2.44(ii) to the Financial Statements, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and (b) contain any material mis-statement.

v) The final dividend proposed with respect to previous year, declared and paid by the company during the year is in compliance with section 123 of the Companies Act 2013 as applicable.

As stated in note 2.35 to the Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(vi) Based on our examination, which included test checks, the company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. Further, the during course of audit we did not come across any instance of the audit trail feature being tampered with.



(C)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, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the 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 limit laid down under Section 197 of the Companies Act.

Place: Coimbatore  
Date: 29th May 2024

**For B. Thiagarajan & Co**  
Chartered Accountants  
ICAI Firm Registration No.0043715

**Sd/-**  
**K. Balamanikandan**  
Partner  
Membership No.213537  
UDIN: 24213537BKEIZA2917



**ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of **KKV Agro Powers Limited** on the financial statements for the year ended 31<sup>st</sup> March 2024]

In our opinion and to the best of knowledge and belief, the books of accounts and records examined by us and according to the information and explanations given to us, we report that

- (i) (a)
  - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the Management at reasonable intervals. No material discrepancies were noticed on such physical verification.
- (c) The title deeds of all the immovable properties, recorded as property, plant and equipment and investment property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held in the name of the Company except for the following:

Description of Property	Gross Carrying Value as at 31-03-2024	Held in the Name of	Whether promoter, director or their relative or employee	Period held (Indicate Range wherever appropriate)	Reason for not being held in name of Company (including Dispute)
Property, Plant & Equipment Land	28,77,423	Nachas Wind Energy Private Limited	No	From 07-08-2013 Onwards	The land is being held in the erstwhile name of the company.

- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.



(e) There were no proceedings initiated or pending against the Company for holding any benami property under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The inventories, were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No Discrepancies were noticed on physical verification between the physical stock and the book records that were 10% or more in the aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns/statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company of the respective quarters .

iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 and 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) (1) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities during the year except as stated in (2) below.

(2) Undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more



than six months from the date they became payable are as given below:

Name of Statute	Nature of the Dues	Amount (Rs.)	Period to which the Amount Relates	Due Date	Date of payment	Remarks, if any
Income Tax Act, 1961	TDS	6.63 Lakhs	2021-22	30-04-2022	-	-

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

(a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any Investment in subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) & (f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause (x)(a) & (b) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(a) & (b) of the Order is not applicable to the Company.



(xi)(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) There was no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

(xiii) The Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and covering the period upto 31<sup>st</sup> March 2024.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, reporting under clause (xv) of the Order is not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Company is not a Core Investment Company as defined in the regulation made by RBI and hence reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year due to personal reasons. As such there were no reported issues, objections or concerns raised by the outgoing auditors which are to be considered by us.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, [Asset Liability Maturity (ALM) pattern] other information accompanying the financial statements and our knowledge of the Board of Directors and



Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xvii) (a)

In respect of other than ongoing projects, the company has incurred expenditure as required under the provisions of section 135(5) of the Companies Act, 2013. Hence, the provision of transferring unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act or to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act do not arise. Accordingly, clause 3(xx) of the Order is not applicable.

**For B. Thiagarajan & Co**  
Chartered Accountants  
ICAI Firm Registration No.004371S

Sd/-

**K. Balamanikandan**  
Partner  
Membership No.213537  
UDIN: 24213537BKEIZA2917

Place: Coimbatore  
Date: 29th May 2024





## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of KKV Agro Powers Limited on the financial statements for the year ended 31-03-2024]

### **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")**

We have audited the internal financial controls over financial reporting of **KKV Agro Powers Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to



an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any



evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For B. Thiagarajan & Co**  
Chartered Accountants  
ICAI Firm Registration No.004371S

Sd/-

**K. Balamanikandan**  
Partner  
Membership No.213537  
UDIN: 24213537BKEIZA2917

Place: Coimbatore  
Date: 29th May 2024



Balance sheet as at 31st March, 2024

(₹ In Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
a) Share Capital	2.01	146.69	146.69
b) Reserves and Surplus	2.02	1976.51	2,008.89
		2,123.19	2,155.58
<b>(2) Non-Current Liabilities</b>			
a) Long-Term Borrowings	2.03	27.50	139.16
b) Deferred Tax Liabilities (Net)	2.04	495.04	469.92
c) Long-Term Provisions	2.05	4.49	8.53
		527.03	617.61
<b>(3) Current Liabilities</b>			
a) Short-Term Borrowings	2.06	1,211.03	1,218.72
b) Trade Payables	2.07		
(i) Total Outstanding dues of Micro & Small Enterprises		22.73	4.50
(ii) Total Outstanding dues of creditors other than Micro and Small Enterprises		668.30	204.88
c) Other Current Liabilities	2.08	235.78	491.67
d) Short-Term Provisions	2.09	-	3.81
		2,137.84	1,923.58
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,788.06</b>	<b>4,696.77</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
a) Property, Plant & Equipment and Intangible Assets	2.10		
(i) Property, Plant & Equipment		2,142.84	2,321.01
(ii) Intangible Assets		1.42	2.27
(iii) Capital Work-in-Progress		68.03	68.03
(iv) Biological Assets		1.71	1.71
b) Long-Term Loans and Advances	2.11	465.88	400.99
c) Other Non-Current Assets	2.12	-	-
		2,679.88	2,794.01
<b>(2) Current Assets</b>			
a) Current Investments	2.13	1.67	7.59
b) Inventories	2.14	1,169.73	1,241.26
c) Trade Receivables	2.15	216.73	195.73
d) Cash and Cash Equivalents	2.16	326.70	305.38
e) Bank Balance other than Cash and Cash Equivalents	2.17	132.70	117.37
f) Short-Term Loans and Advances	2.18	11.57	9.25
g) Other Current Assets	2.19	249.09	26.18
		2,108.18	1,902.76
<b>TOTAL ASSETS</b>		<b>4,788.06</b>	<b>4,696.77</b>

Significant Accounting Policies & Notes form an integral part of the Financial Statements

As per our report of even date attached

**For B Thiagarajan & Co**

Chartered Accountants

ICAI Firm Registration No. 004371S

Sd/-

**K. Balamanikandan**

Partner

Membership No. 213537

UDIN - 24213537BKEIZA2917

Place : Coimbatore

Date : 29.05.2024

**For and on behalf of the Board of Directors**

Sd/-

**T.K. Chandiran**

Managing Director

DIN:00031091

Sd/-

**C.Selvi**

Director

DIN:00032962

Sd/-

**M. Shankarubramanian**

Chief Executive Officer and Chief Financial Officer



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

(₹ In Lakhs)

Particulars	Note No.	2023-24	2022-23
<b>Income</b>			
I. Revenue from Operations	2.20	1,55,376.92	1,23,674.38
II. Other Income	2.21	100.82	76.95
<b>III. Total Income (I +II)</b>		<b>1,55,477.75</b>	<b>1,23,751.33</b>
<b>IV. Expenses</b>			
a) Purchase of Stock-in-Trade	2.22	1,54,272.10	1,21,696.19
b) Changes in Inventories	2.23	71.53	662.09
c) Power Generation Expenses	2.24	320.88	256.48
d) Employee Benefits Expenses	2.25	155.96	162.91
e) Finance Costs	2.26	96.54	147.51
f) Depreciation and Amortization Expense	2.10	180.05	181.06
g) Other Expenses	2.27	318.87	420.37
<b>Total Expenses</b>		<b>1,55,415.92</b>	<b>1,23,526.61</b>
<b>V. Profit Before Tax (III-IV)</b>		<b>61.82</b>	<b>224.72</b>
<b>VI. Less:</b>			
Current tax		9.70	35.96
Excess/Short Provision for earlier years		-	5.16
Deferred tax		25.12	64.36
<b>VII. Profit for the year (V-VI)</b>		<b>27.01</b>	<b>119.24</b>
<b>VIII. Earnings per equity share</b>			
Basic and Diluted (In Rs.) Face value of Rs. 10 each	2.28	4.29	20.56

Significant Accounting Policies & Notes form an integral part of the Financial Statements

As per our report of even date attached

**For B Thiagarajan & Co**

Chartered Accountants

ICAI Firm Registration No. 0043715

Sd/-

**K. Balamanikandan**

Partner

Membership No. 213537

UDIN - 24213537BKEIZA2917

Place : Coimbatore

Date : 29.05.2024

**For and on behalf of the Board of Directors**

Sd/-

**T.K.Chandiran**  
Managing Director  
DIN:00031091

Sd/-

**C.Selvi**  
Director  
DIN:00032962

Sd/-

**M. Shankarubramanian**  
Chief Executive Officer  
and Chief Financial  
Officer



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

(₹ In Lakhs)

Particulars	2023-24		2022-23	
<b>A. Cash flows from Operating activities</b>				
Net profit before taxation and extraordinary items		61.82		224.72
<b>Adjustments for:</b>				
Depreciation	180.05		181.06	
Interest income	(7.32)		(6.86)	
Loss on hedging / Futures	-		2.70	
Interest expenses	96.54	269.27	147.52	324.42
<b>Operating profit before Working Capital changes</b>		331.09		549.14
- (Increase)/decrease in Inventories	71.53		662.09	
- (Increase)/decrease in Trade Receivables	(21.00)		(48.81)	
- (Increase)/decrease in Loans and Advances	82.17		40.79	
- (Increase)/decrease in Other Assets	(222.90)		(1.03)	
- (Decrease)/increase in Short-Term Borrowings	(7.68)		986.11	
- (Decrease)/increase in Trade Payables	481.65		(1,549.38)	
- (Decrease)/increase in Liabilities and Provisions	(273.45)	110.30	47.75	137.52
<b>Cash generated from Operations</b>		441.39		686.66
Income taxes refund/(paid)		(149.37)		(41.12)
<b>Net cash from/(used in) Operating activities - (A)</b>		292.02		645.54
<b>B. Cash flows from Investing activities</b>				
Purchase of Property, Plant & Equipment	(1.03)		(7.15)	
Other Adjustments in Property, Plant and Equipment	-		19.24	
Investment in Term Deposits	(15.33)		(2.90)	
Deposit with Commodity Exchange	5.92		3.59	
Loss on Hedging / Futures	-		(2.70)	
Adjustment for Capital advances	-		(52.39)	
Interest received	7.32		6.86	
<b>Net cash from / (used in) Investing activities - (B)</b>		(3.11)		(35.45)
<b>C. Cash flows from Financing activities</b>				
Proceeds/(Repayment) of long-term borrowings	(111.66)		(163.18)	
Dividend Paid	(59.39)		(31.16)	
Interest paid	(96.54)		(147.51)	
<b>Net cash from/(used in) Financing activities - (C)</b>		(267.59)		(341.85)
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>		21.32		268.23
Cash and Cash Equivalents at the beginning of the year		305.38		37.14
<b>Less: Bank Balance not considering as Cash at Cash equivalents as per AS-3</b>		-		-
<b>Cash and Cash Equivalents at the end of the year (Refer Note No.2.16)</b>		326.70		305.38

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 - Cash Flow Statement.

Significant Accounting Policies & Notes form an integral part of the Financial Statements

As per our report of even date attached

For B Thiagarajan & Co

Chartered Accountants

ICAI Firm Registration No. 004371S

Sd/-

K. Balamankandan

Partner

Membership No. 213537

UDIN - 24213537BKEIZA2917

Place : Coimbatore

Date : 29.05.2024

For and on behalf of the Board of Directors

Sd/-  
T.K.Chandiran  
Managing Director  
DIN:00031091

Sd/-  
C.Selvi  
Director  
DIN:00032962

Sd/-  
M. Shankarabramanian  
Chief Executive Officer and Chief  
Financial Officer



**Note No.1**

**A About the Company:**

KKV Agro Powers Limited ("The Company") is a listed company on the SME platform of the National Stock Exchange of India Ltd (NSE Emerge) from the financial year 2016-17 and was incorporated under the provisions of the Companies Act, 1956. The Registered office of the company is located at Coimbatore.

**Nature of Operations:**

KKV Agro Powers Limited is an Independent power producer engaged in the generation, transmission, distribution of power. It has an installed capacity of 10.6 MW that includes 7.6 MW wind power and 3 MW Solar power. The company is also pursuing in Trading of Precious Metals.

**B SIGNIFICANT ACCOUNTING POLICIES:**

**i) a) Basis of Preparation:**

The Financial Statements have been prepared to comply in all material respects with the accounting standards specified under Section 133 of the Companies Act read with Rule 7 of the Companies (Accounting Standards) Rules, 2014 and the relevant provisions of the companies Act, 2013. The Financial Statements have been prepared under the historical cost convention on an accrual basis. This accounting policy has been consistently applied by the company with those used in the previous year.

**b) Use of Estimates:**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, disclosures relating to contingent liabilities and assets as at the balance sheet date and the reported amounts of income and expenses during the year. Difference between the actual amounts and the estimates are recognised prospectively in the year in which the events are materialised.

**ii) Property, Plant & Equipment, Depreciation/Amortisation and Impairment:**

a) Property, plant and equipment (PPE) being Fixed assets are tangible items held for use or for administrative purposes and are measured at cost less accumulated depreciation and any accumulated impairment. Cost comprises of the purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any costs attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management. Finance costs relating to acquisition of assets which take substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use.

b) Items such as spare parts, stand-by equipment and servicing equipment are recognised if they meet the definition of property, plant and equipment.

The carrying amount of an item of PPE is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain/ loss arising from derecognition of an item of PPE is included in the statement of Profit & Loss. The gain or loss arising from the derecognition of an item of PPE would be the difference between the net disposal proceeds, if any, and the carrying amount of the item.

c) Depreciation on Property, plant and equipment are provided under straight line method as per the useful lives and manner prescribed under Schedule II to the Companies Act, 2013. Where the cost of a part of the PPE is significant to the total cost of the PPE and if that part of the PPE has a different useful life than the main PPE, the useful life of that part is determined separately for depreciation. The depreciation method applied to an asset is reviewed at each financial year-end and if there has been a significant change in the expected pattern of consumption of future economic benefits embodied in the asset, depreciation is charged to reflect the changed pattern.





d) The Useful Life prescribed in Schedule II to the Companies Act, 2013,

S.No	Class of Assets	Useful life
1	Building represented by Fencing Work	5 Years
2	Plant and Machinery	
	- Wind Power generation plant	22 years
	- Other than continuous process plant	15 years
3	Furniture & Fittings	10 years
4	Motor Vehicles	8 years
5	Office Equipments	5 years
6	Computers	3 years
7	Electrical fittings	10 years
8	Intangible Assets	5 years

e) As at each Balance sheet date, the carrying amount of assets is tested for impairment so as to determine  
i) The provision for impairment loss, if any, required or  
ii) The reversal, if any, required of impairment loss recognized in previous periods.  
Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

**iii) Investments:**

- a) Long-Term Investments are stated at cost.
- b) Current Investments are carried at lower of cost and fair value as on the Balance Sheet date.
- c) Provision for diminution in value of long-term investments is made, if the diminution is other than temporary.

**iv) Inventories:**

- a) Inventories are valued at lower of cost on FIFO basis and estimated net realizable value
- b) Stores and spares which do not meet definition of PPE are accounted as inventories at Cost

**v) Foreign Currency Transaction:**

- a) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transaction.
- b) Exchange differences arising on settlement on transactions of monetary items are recognised as income / expense in the Statement of Profit & Loss in the period in which it arises.
- c) Foreign Currency assets and liabilities at the yearend are realigned at the exchange rate prevailing at the year end and the difference on realignment is recognized in the Statement of profit & Loss.
- d) Premium / Discount in respect of Forward contract are amortized as expense / income over the period of contract. Exchange difference arising on forward contracts between the exchange rate on the date of the transaction and the exchange rate prevailing at the yearend is recognized in the Statement of Profit & Loss.

**vi) Revenue Recognition:**

- a) Revenue is generally recognized, and expenditure is accounted for on their accrual except those with significant uncertainties.
- b) Revenue from Sale of goods is recognized when the risk and rewards of ownership are passed on to the customers.
- c) Profit / Loss on hedging transactions with Multi Commodity Exchanges are accounted on closure of every transaction. The Open transaction as at the Balance sheet date are Marked to Market and the resultant Profit / Loss is accounted.
- d) Revenue by way of Sales under the various "Gold Saving Schemes" are accounted as and when the subscribers complete their purchase transactions. The amounts received from the subscribers under the monthly schemes are shown as liability against the respective subscribers till the completion of the transactions.
- e) Insurance claims are accounted, as and when settled or received.
- f) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.





**vii) Taxes on Income:**

- a) Current Tax on income is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax act 1961 and based on the expected outcome of assessments/appeals.
- b) Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets on business loss and unabsorbed depreciation are recognized and carried forward to the extent that there is virtual certainty that sufficient taxable income will be available against which such deferred tax asset can be realized.
- c) Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

**viii) Employee Benefits:**

- a) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- b) Payments to defined contribution schemes are charged as expense as and when incurred.
- c) Post-employment and other long term, benefits, which are defined benefit plans, are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered service. The expense is recognized based on the present value of the obligation determined in accordance with Accounting Standard 15 on "Employee Benefits". Actuarial gains & losses are charged to the Statement of Profit and Loss.
- d) Termination benefits are recognized as an expense, as and when incurred.

**ix) Borrowing Cost:**

- a) Interest and other related costs, including amortized costs of borrowings related to the project or acquisition of qualifying assets are capitalized as part of the respective assets. All the other borrowing costs are charged to revenue.
- b) A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

**x) Earnings per Share:**

- a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity Shareholders by the weighted average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit or 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.

**xi) Provisions and Contingencies:**

- a) A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources would be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined.
- b) A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



**xii) Leases :**

**a) Where the company is the lessee**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

**b) Where the company is the lessor**

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Asset subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss.

**xiii) Cash And Cash Equivalents :**

Cash flow is reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow comprises regular revenue generating, investing and financing activities of the company. Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



Notes to Financial Statements for the year ended 31st March, 2024

2.01 Share Capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	(₹ In Lakhs)	Number	(₹ In Lakhs)
<b>Authorised</b>				
Equity Shares of ₹ 10/- each	1,10,00,000	1,100.00	1,10,00,000	1,100.00
3% Redeemable Cumulative preference shares of ₹ 100/- each	1,00,000	100.00	1,00,000	100.00
	<b>1,11,00,000</b>	<b>1,200.00</b>	<b>1,11,00,000</b>	<b>1,200.00</b>
<b>Issued, Subscribed &amp; fully Paid up</b>				
Equity Shares of ₹ 10/- each	5,66,875	56.69	5,66,875	56.69
3% Redeemable Cumulative preference shares of ₹ 100/- each	90,000	90.00	90,000	90.00
	<b>6,56,875</b>	<b>146.69</b>	<b>6,56,875.00</b>	<b>146.69</b>

a) Reconciliation of the shares outstanding at the beginning and at end of the reporting period:

Equity Shares

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	(₹ In Lakhs)	Number	(₹ In Lakhs)
Shares outstanding at the beginning of the year	5,66,875	56.69	4,53,500	45.35
Add: Bonus shares Issued during the year	-	-	1,13,375	11.34
Shares outstanding at the end of the year	<b>5,66,875</b>	<b>56.69</b>	<b>5,66,875</b>	<b>56.69</b>

3% Redeemable Cumulative Preference Shares

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	(₹ In Lakhs)	Number	(₹ In Lakhs)
Shares outstanding at the beginning of the year	90,000	90.00	90,000	90.00
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>90,000</b>	<b>90.00</b>	<b>90,000</b>	<b>90.00</b>

b) Terms/rights attached to equity shares:

**Voting:**

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

**Dividend:**

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

**Liquidation:**

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

c) Terms/rights attached to Preference Shares:

- The Preference Shares are redeemable at par at any time after the expiry of 3 years from the date of issue i.e., 31-03-2014.
- The Preference Shareholders have voting rights only in respect of matters directly affecting the rights of Preference Shareholders.
- The Preference Shareholders have preference on the distribution of the dividend.

d) Details of Shareholder's holding more than 5% of Equity Shares:

Name of Shareholder	Equity Shares			
	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. T.K.Chandiran	2,19,894	38.79%	2,19,894	38.79%
M/s Space Textiles Private Limited	1,02,710	18.12%	1,02,710	18.12%
M/s The KTM Jewellery Limited	46,225	8.15%	46,225	8.15%

e) Details of Shareholder's holding more than 5% of Preference Shares:

Particulars	3% Redeemable Cumulative Preference Shares:			
	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. T.K. Chandiran	90,000	100%	90,000	100%



f) During the year 2018-19, The company has issued Bonus Shares in the ratio of 1:4 by capitalisation of Securities Premium. The total number of shares issued is 90,700 having face value of ₹ 10 each.

g) During the year 2021-22, The company has issued Bonus Shares in the ratio of 1:4 by capitalisation of Securities Premium. The total number of shares issued is 1,13,375 having face value of ₹ 10 each.

h) There are no shares which are held by the holding company/ultimate holding company

i) Promoter & Promoter group Shareholding :

(i) Equity Shares of ₹ 10/- each

For the year 2023-24

Shares held by promoters at the end of the year			% Change During the year
Promoters Name	No of Shares	% of no of shares	
Mr. T K Chandiran	2,19,893	38.79%	-
M/s. Space Textiles Private Limited	1,02,710	18.12%	-
M/s. The KTM Jewellery Limited	46,225	8.15%	-
Mrs. Selvi	24,887	4.39%	-
Mr. A C Vineethkumar	503	0.09%	-
Mr. D Ramachandran	15	0.00%	-

For the year 2022-23

Shares held by promoters at the end of the year			% Change During the year
Promoters Name	No of Shares	% of no of shares	
Mr. T K Chandiran	2,19,893	38.79%	-
M/s. Space Textiles Private Limited	1,02,710	18.12%	-
M/s. The KTM Jewellery Limited	46,225	8.15%	-
Mrs. Selvi	24,887	4.39%	-
Mr. A C Vineethkumar	503	0.09%	-
Mr. D Ramachandran	15	0.00%	-

(ii) 3% Redeemable Cumulative preference shares of ₹ 100/- each

For the year 2023-24

Shares held by promoters at the end of the year			% Change During the year
Promoters Name	No of Shares	% of no of shares	
T K Chandiran	90,000	100.00%	-

For the year 2022-23

Shares held by promoters at the end of the year			% Change During the year
Promoters Name	No of Shares	% of no of shares	
T K Chandiran	90,000	100.00%	-

Note: The Percentage change has been computed with respect to the number of shares held by Promotor and Promoter group at the beginning of the year.

## 2.02 Reserves and Surplus

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
<b>a. Securities Premium</b>				
Opening balance		875.37		875.37
Less: Utilised during the year		-		-
Closing balance		875.37		875.37
<b>b. Surplus in the Statement of Profit &amp; Loss:</b>				
Opening Balance		1,133.52		1,045.33
Add : Profit for the year		27.01		119.24
		1,160.53		1,164.56
Less: Appropriations				
Dividend paid on Equity shares	56.69		28.34	
Dividend paid on Preference Shares	2.70	59.39	2.70	31.04
Closing Balance		1,101.14		1,133.52
Total (a+b)		1,976.51		2,008.89



**2.03 Long Term Borrowings**

Particulars	Non-Current portion		Current maturities	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
<b>Secured</b>				
Term loans from Bank - HDFC Bank	27.50	139.16	111.66	119.35
	27.50	139.16	111.66	119.35

**Terms of repayment and security details for loans are given below:**

Sl. No.	Description	A/c No.	Installments	Maturity	As at 31st March, 2024	As at 31st March, 2023
1	HDFC Bank Limited - Term Loan 2	031LN06210550001	Monthly equal installment of ₹ 2,50,000	Feb-26	57.50	87.50
2	HDFC Bank Limited - Term Loan 3	031LN06210650001	Monthly equal installment of ₹ 1,00,000	Aug-23	-	5.00
3	HDFC Bank Limited - Term Loan 4	031LN06210970001	Monthly equal installment of ₹ 7,02,881	Feb-26	81.66	166.01
	Total				139.16	258.51

**Notes:**

i. The Rate of Interest is 8.89% p.a.

**ii. Primary Security:**

Immovable Fixed Assets - Lien on land measuring 6.7 acres and hypothecation of 1 MW Photo-Voltaic Solar Plant situated at SF No. 73/A1, Uthamapalayam Village, Kangeyam Taluk, Tirupur

Plant and Machinery - Plant and Machinery funded out of Term Loans

Movable Fixed Assets - Exclusive charge on Movable Fixed Assets

**iii. Collateral Security:**

Non-Agricultural Land - Lien on 10 acres of property standing in the name of the promoters of the company situated at Thogaimalai, Near Karur District

**2.04 Deferred Tax Liabilities (Net)**

Particulars	As at 31st March, 2024	Charged / (reversed) during the year	As at 31st March, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
<b>A. Deferred Tax Liabilities</b>			
- On fixed assets	515.78	(8.16)	523.94
	515.78	(8.16)	523.94
<b>B. Deferred Tax Assets</b>			
- On other differences	20.74	(33.28)	54.02
	20.74	(33.28)	54.02
<b>Net Deferred Tax Liability (A-B)</b>	<b>495.04</b>	<b>25.12</b>	<b>469.92</b>

2.05 Long Term Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2024
	(₹ In Lakhs)	(₹ In Lakhs)
Provision for Gratuity (Refer Note No 2.40)	4.49	8.53
	<b>4.49</b>	<b>8.53</b>

2.06 Short Term Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2024
	(₹ In Lakhs)	(₹ In Lakhs)
<b><u>I. Secured Loan</u></b>		
From Banks		
Working Capital Demand Loans - HDFC Bank	1,000.00	1,000.00
Current maturities of long-term debt	111.66	119.35
<b><u>II. Unsecured Loan</u></b>		
From Related Parties		
Loan from Directors (Repayable on Demand)	99.37	99.37
	<b>1,211.03</b>	<b>1,218.72</b>

**Notes:**

(a) The terms and conditions of the working capital demand Loan of Rs. 10 crores from HDFC Bank are as follows:

i. The Rate of Interest is 8.25% p.a.

**ii. Primary Security:**

Current Assets: - Exclusive charge on the current assets of the company

Plant and Machinery - Plant and machinery funded out of term loans

Movable Fixed Assets - Exclusive charge on movable fixed assets

**iii. Collateral Security:**

Non-Agricultural Land - Negative lien on 6.26 acres of property standing in the name of the company situated at Kulithalai, Karur District.

(b) In respect of above, the charges are yet to be registered.

(c) The quarterly returns or statements comprising of (stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with banks agree with the books of account of the Company of the respective quarters.



2.07 Trade Payables

Particulars	As at 31st March, 2024		As at 31st March, 2024	
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Dues to Micro & Small Enterprises (Refer Note 2.29)		22.73		4.50
Dues to Creditors other than Micro & Small Enterprises				
- Dues to Related parties (net) (Refer note no.2.39)	552.92		200.78	
- Dues to Others	115.38	668.30	4.10	204.88
<b>Total</b>		<b>691.03</b>		<b>209.38</b>

Trade Payables ageing schedule as on 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro & Small enterprises under MSME Act,2006	3.08	-	-	-	3.08
(ii) Others	687.95	-	-	-	687.95
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>					<b>691.03</b>

Trade Payables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro & Small enterprises under MSME Act,2006	4.50	-	-	-	4.50
(ii) Others	204.88	-	-	-	204.88
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>209.38</b>				<b>209.38</b>

**Note** - The Company has disclosed the suppliers who have registered themselves under " Micro, Small and Medium Enterprises Development Act,2006" to the extent they have confirmed, which has been relied upon by auditor.

2.08 Other Current Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
(a) Interest accrued but not due	1.02	12.40
(b) Due to Related Parties (Refer note no. 2.39)	2.44	34.90
(c) Advance from Customers	43.93	181.58
(d) Accrued salaries and benefits	13.03	4.13
(e) Statutory dues payable	23.08	16.60
(f) Others Creditors	9.75	134.83
(g) Unclaimed Dividends*	0.11	0.11
(h) Expenses Payable	142.42	107.12
	<b>235.78</b>	<b>491.67</b>

\* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund

2.09 Short Term Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
- Provision for gratuity (Refer Note No 2.40)	-	3.81
	<b>-</b>	<b>3.81</b>





Notes to Financial Statements for the year ended 31st March, 2024

2.10 Property, Plant & Equipment and Intangible Assets

I. Property, Plant & Equipment and Intangible Assets

Particulars	Gross Block					Depreciation				Net Block	
	As at 1st April, 2023	Additions	Deletions	Other Adjustments	As at 31st March, 2024	As at 1st April, 2023	For the Year	Withdrawn	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
<b>Property, Plant &amp; Equipment</b>											
Land	34.38	-	-	-	34.38	-	-	-	-	34.38	34.38
Building	13.50	-	-	-	13.50	9.70	1.21	-	10.92	2.59	3.80
Plant and Machinery	3,208.47	-	-	-	3,208.47	950.48	172.71	-	1,123.19	2,085.28	2,257.99
Furniture & Fittings	11.72	0.24	-	-	11.96	1.80	1.11	-	2.91	9.05	9.93
Motor Vehicles	42.22	-	-	-	42.22	36.57	0.53	-	37.10	5.12	5.65
Office Equipment's	6.22	0.78	-	-	7.00	2.77	1.27	-	4.04	2.96	3.47
Computers	9.04	-	-	-	9.04	6.35	1.55	-	7.90	1.14	2.67
Electrical Fittings	7.58	-	-	-	7.58	4.46	0.81	-	5.27	2.31	3.12
<b>Total (A)</b>	<b>3,333.13</b>	<b>1.03</b>	<b>-</b>	<b>-</b>	<b>3,334.16</b>	<b>1,012.12</b>	<b>179.20</b>	<b>-</b>	<b>1,191.32</b>	<b>2,142.83</b>	<b>2,321.01</b>
<b>Intangible Assets</b>											
Intangibles	4.38	-	-	-	4.38	2.11	0.85	-	2.96	1.42	2.27
<b>Total (B)</b>	<b>4.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.38</b>	<b>2.11</b>	<b>0.85</b>	<b>-</b>	<b>2.96</b>	<b>1.42</b>	<b>2.27</b>
<b>Work in Progress</b>											
Solar Power Plant	-	-	-	-	-	-	-	-	-	-	-
Gold Purification Machine	61.44	-	-	-	61.44	-	-	-	-	61.44	61.44
Melting Machine	6.59	-	-	-	6.59	-	-	-	-	6.59	6.59
<b>Total (C)</b>	<b>68.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68.03</b>	<b>68.03</b>
<b>Biological Assets</b>											
Livestock	1.71	-	-	-	1.71	-	-	-	-	1.71	1.71
<b>Total (D)</b>	<b>1.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.71</b>	<b>1.71</b>
<b>Grant Total (A+B+C+D)</b>	<b>3,407.25</b>	<b>1.03</b>	<b>-</b>	<b>-</b>	<b>3,408.28</b>	<b>1,014.23</b>	<b>180.05</b>	<b>-</b>	<b>1,194.28</b>	<b>2,213.99</b>	<b>2,393.02</b>

II. a. Capital work-in-progress ageing as on 31.03.2024

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- Projects in progress	-	-	68.03	-	68.03
- Projects temporarily suspended	-	-	-	-	-

\*The Implementation of the project is temporarily postponed for commercial reasons.

b. Capital work-in-progress ageing as on 31.03.2023

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- Projects in progress	-	68.03	-	-	68.03
- Projects temporarily suspended	-	-	-	-	-





**III. Title Deeds of Immovable Property are held in the name of the company except as follows:**

(₹ in Lakhs)

Description of item of property	Gross carrying value as at 31.03.2024	Held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period Range	Reason for not being held in the name of the company (including Dispute)
Property, Plant & Equipment Land	28.77	Nachas Wind Energy Private Limited	No	07-08-2013 to Present	The same is held in the erstwhile name of the company

**Previous year figures**

**I. Property, Plant & Equipment and Intangible Assets**

(₹ in Lakhs)

Particulars	Gross Block					Depreciation				Net Block	
	As at 1st April, 2022	Additions	Deletions	Other Adjustments	As at 31st March, 2023	As at 1st April, 2022	For the Year	Withdrawn	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
<b>Property, Plant &amp; Equipment</b>											
Land	34.38	-	-	-	34.38	-	-	-	-	34.38	34.38
Building	13.50	-	-	-	13.50	8.49	1.21	-	9.70	3.80	5.01
Plant and Machinery	3,227.71	-	-	19.24	3,208.47	777.02	173.46	-	950.48	2,257.99	2,450.69
Furniture & Fittings	11.07	0.66	-	-	11.73	0.75	1.05	-	1.80	9.93	10.32
Motor Vehicles	42.22	-	-	-	42.22	34.49	2.08	-	36.57	5.65	7.73
Office Equipments	3.30	2.92	-	-	6.22	2.07	0.68	-	2.75	3.47	1.23
Computers	6.96	2.07	-	-	9.03	5.35	1.01	-	6.36	2.67	1.61
Electrical Fittings	6.08	1.50	-	-	7.58	3.77	0.69	-	4.46	3.12	2.31
<b>Total (A)</b>	<b>3,345.22</b>	<b>7.15</b>	<b>-</b>	<b>19.24</b>	<b>3,333.13</b>	<b>831.94</b>	<b>180.18</b>	<b>-</b>	<b>1,012.12</b>	<b>2,321.01</b>	<b>2,513.28</b>
<b>Intangible Assets</b>											
Intangibles	4.38	-	-	-	4.38	1.23	0.88	-	2.11	2.27	3.15
<b>Total (B)</b>	<b>4.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.38</b>	<b>1.23</b>	<b>0.88</b>	<b>-</b>	<b>2.11</b>	<b>2.27</b>	<b>3.15</b>
<b>Work in Progress</b>											
Solar Power Plant	-	-	-	-	-	-	-	-	-	-	61.44
Gold Purification Machine	61.44	-	-	-	61.44	-	-	-	-	61.44	6.59
Melting Machine	6.59	-	-	-	6.59	-	-	-	-	6.59	-
<b>Total (C)</b>	<b>68.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68.03</b>	<b>68.03</b>
<b>Biological Assets</b>											
Livestock	1.71	-	-	-	1.71	-	-	-	-	1.71	1.71
<b>Total (D)</b>	<b>1.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.71</b>	<b>1.71</b>
<b>Grant Total (A+B+C+D)</b>	<b>3,419.34</b>	<b>7.15</b>	<b>-</b>	<b>19.24</b>	<b>3,407.25</b>	<b>833.17</b>	<b>181.06</b>	<b>-</b>	<b>1,014.23</b>	<b>2,393.02</b>	<b>2,586.17</b>



Notes to Financial Statements for the year ended 31st March, 2024

**2.11 Long Term Loans and Advances**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Unsecured, considered good		
- Security Deposits	52.89	50.89
- MAT Credit Entitlement	263.61	263.61
- Advance for Income tax (Net of provisions)	149.37	86.49
	<b>465.87</b>	<b>400.99</b>

**2.12 Other Non-Current Assets**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
- Capital Advances	-	-
	-	-

**2.13 Current Investments**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
- Investments in Futures	1.67	7.59
	<b>1.67</b>	<b>7.59</b>

**2.14 Inventories**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
- Renewable Energy Certificate	-	0.19
- Textile Product	-	-
- Precious Metals	1,169.73	1,241.07
	<b>1,169.73</b>	<b>1,241.26</b>

Mode of Valuation of inventories are stated in Note 1(B)(iv) of significant accounting Policies

**2.15 Trade Receivables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
a. Unsecured, Considered good	191.78	92.05
b. Unsecured, Considered doubtful	14.00	106.96
Less: Provision for Doubtful debts	(14.00)	(106.96)
	191.78	92.05
c. Receivables from Related Party (Refer Note 2.39)	24.95	103.68
	<b>216.73</b>	<b>195.73</b>

**Trade receivables Ageing Schedule as at 31st March, 2024**

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables - considered good	125.36	92.37	-	-	-	216.73
ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
	125.36	92.37	-	-	-	216.73
Less: Provision for Doubtful debts						
Total						<b>216.73</b>



Trade receivables Ageing Schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables - considered good	117.42	27.71	35.40	-	15.20	195.73
ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
iv) Disputed Trade receivables - considered doubtful	-	-	84.41	2.37	20.19	106.96
	117.42	27.71	119.80	2.37	35.39	302.69
Less: Provision for Doubtful debts						(106.96)
Total						195.73

2.16 Cash and Cash Equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
a) Balances with banks		
- In current accounts	316.12	301.68
- In term deposit accounts with maturity less than 3 months at inception	-	-
b) Cash on hand	10.58	3.70
	326.70	305.38
Of the above, the balances that meet the definition of cash and cash equivalents as per AS 3 cash flow statement is	326.70	305.38

2.17 Bank Balance other than Cash and Cash Equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Balances with banks		
- In term deposit accounts with maturity more than 3 months but less than 12 months at inception	132.70	117.26
- In dividend account	-	0.11
	132.70	117.37

2.18 Short-Term Loans and Advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Unsecured, considered good		
- Balances with government authorities	11.57	9.14
- Staff advance	-	0.11
	11.57	9.25

2.19 Other Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Unsecured, considered good		
- Prepaid expenses	-	16.96
- Bank Interest receivable	-	4.44
- Advance to Suppliers	246.12	2.78
- Advance for Expenses	2.96	2.00
	249.09	26.18



Notes to Financial Statements for the year ended 31st March, 2024

**2.20 Revenue from Operations**

Particulars	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
<b>Revenue from operations</b>		
Sale of Electricity	773.09	776.18
Sales & Processing charges - Precious Metals	1,54,600.60	1,22,879.44
Sale of Textiles Products	-	-
<b>Other operating revenue</b>		
Sale of Renewable Energy Certificates	3.23	7.96
Sale of Agro Products	-	10.80
	<b>1,55,376.92</b>	<b>1,23,674.38</b>

**2.21 Other Income**

Particulars	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
Interest Income	7.32	6.86
Gain on Foreign Currency Transaction	-	1.72
Provision for doubtful debts reversed	92.96	64.22
Excess Provision for Bonus reversed	-	3.78
Amount no longer payable written back	0.54	0.37
	<b>100.82</b>	<b>76.95</b>

**2.22 Purchase of Stock-In-Trade**

Particulars	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
Textile Purchase	-	-
Purchase Gold Bullion	1,50,610.74	1,16,649.74
Purchase Silver Bullion	-	117.02
Purchase- Silver Articles	0.04	1.95
Purchase-Diamonds	43.72	7.98
Purchase-Gold Ornaments	3,437.73	4,734.06
Purchase-Platinum Ornaments	-	-
Purchase-Silver Ornaments	179.87	185.44
	<b>1,54,272.10</b>	<b>1,21,696.19</b>

**Details of Components Purchased :**

Particulars	2023-24		2022-23	
	% of Consumption	(₹ in Lakhs)	% of Consumption	(₹ in Lakhs)
Indigenous	100%	1,54,272.10	100%	1,21,696.19
Imports	-	-	-	-
	<b>100%</b>	<b>1,54,272.10</b>	<b>100%</b>	<b>1,21,696.19</b>



## 2.23 Changes in Inventories

### Inventories at the end of the year

Particulars	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
Renewable Energy Certificates	-	0.18
Textile	-	-
Jewellery	1,169.73	1,241.07
	<b>1,169.73</b>	<b>1,241.25</b>
<b>Inventories at the beginning of the year</b>		
Renewable Energy Certificates	0.18	0.01
Textile	-	-
Jewellery	1,241.07	1,903.33
	<b>1,241.25</b>	<b>1,903.34</b>
<b>(Increase)/decrease in Inventories</b>	<b>71.53</b>	<b>662.09</b>

## 2.24 Power Generation Expenses

Particulars	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
Transmission & Wheeling Charges	93.62	154.37
Operation & Maintenance Charges	18.26	16.53
Self-Generation Tax	7.65	12.62
System Operating Charges	2.98	4.50
Other Operating expenses	198.37	66.32
REC Application & Trading Fees	-	2.14
	<b>320.88</b>	<b>256.48</b>

## 2.25 Employee benefits expenses

Particulars	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
Salaries, Wages & Bonus	98.67	96.06
Director's Remuneration	48.60	48.60
Provident & Other Funds	5.47	6.67
Gratuity Expenses	(7.85)	4.18
Staff welfare expenses	11.07	7.40
	<b>155.96</b>	<b>162.91</b>



**2.26 Finance Costs**

Particulars	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
Interest on HDFC Loan	5.94	40.83
Interest on WCDL Loan - HDFC	84.98	29.41
Interest on Loans from Related Party	5.62	77.27
	<b>96.54</b>	<b>147.51</b>

**2.27 Other Expenses**

Particulars	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
Auditor's Remuneration (See Note below)	10.00	8.00
Agriculture Expenses	-	0.70
Contract payments Charges	6.11	5.78
Advertisement Expenses	10.15	38.30
Power & Fuel	10.60	7.71
Repair & Maintenance		
- Plant & Machinery	106.15	186.87
- Vehicles	0.58	0.53
- Others	4.44	7.21
Professional Charges	18.33	8.23
Insurance	12.90	23.65
Rent	61.20	59.73
Royalty Expenses	1.00	12.37
Transport Charges	0.14	2.82
Travelling Expenses	1.78	2.07
Donation	-	2.33
Rates & taxes	9.29	7.12
Sales Promotion Expenses	33.59	8.34
Provision for Doubtful Debts	-	-
Directors' Sitting Fee	0.70	0.15
Foreign Exchange fluctuation loss	-	-
Loss on hedging / Futures	-	2.70
Other Administrative Expenses	26.92	35.76
CSR Expenditure	4.99	-
	<b>318.87</b>	<b>420.37</b>

**Note: Payments to Statutory Auditors (Exclusive of GST):**

	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
(a) As Auditor		
- Statutory Audit	8.00	5.50
- Tax Audit	2.00	2.00
(b) For Taxation Services	-	0.50
(b) For reimbursement of expenses	-	-
	<b>10.00</b>	<b>8.00</b>



**Notes to Financial Statements for the year ended 31st March, 2024**

**2.28 Earnings per share:**

Particulars	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
Profit After Tax	27.01	119.24
Less : Preference Dividend	2.70	2.70
Net profit for the period attributable to equity shareholders	24.31	116.54
Equity Shares of Rs. 10 each (Nos)	5,66,875	5,66,875
<b>Earnings Per Share (Basic &amp; Diluted) (in Rs.)</b>	<b>4.29</b>	<b>20.56</b>

**2.29 Disclosure relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006:**

Particulars	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year included in:		
Principal amount due to micro, small and medium enterprises	22.73	4.50
Principal amount due to medium enterprises	-	-
Interest due on above	-	-
<b>Total</b>	<b>22.73</b>	<b>4.50</b>
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006.	-	-

**2.30 Earnings & Expenditures in Foreign Currency:**

Particulars	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
(a) Earnings in foreign currency	Nil	Nil
(b) (i) Revenue expenditure in Foreign Currency	-	-
(ii) Capital expenditure in Foreign Currency	-	-

**2.31 Commitments and Contingent Liabilities:**

Particulars	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Dividend on Cumulative Preference Shares	2.70	2.70

2.32 In view of prudence/on account of the absence of the certainty of MAT credit utilization, MAT credit aggregate upto 31st March, 2024 Rs.85.34 Lakhs, has not been recognized.

2.33 Inventory includes Stock of Precious Metals (Bullion, gold ornaments, silver ornaments) and renewable energy certificates (REC) held for sale and which are valued at cost or net realizable value whichever is lower.

2.34 Corporate Social Responsibility is applicable to the company as per the section 135 of the Companies Act, 2013. The Company has spent Rs 4.99 lakhs on CSR Compliance, fulfilling its obligation under Section 135 of the Companies Act, 2013.

2.35 The Board of Directors, at their meeting held on 27th May 2024 recommended a Equity dividend of Rs.3/- per equity share and a Preference dividend of 3% on the Face value of Rs. 90 Lakhs for the year ended March 31, 2024, subject to approval of shareholders.





**2.36 Disclosure for raw materials, purchased goods and finished goods under broad heads**

Particulars	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
<b>i) Sale of Products</b>		
<b>A. Manufactured/produced Goods</b>		
Sale of Electricity	773.09	776.18
<b>B. Traded Goods</b>		
a) Sale of Precious Metal	1,54,600.60	1,22,879.44
b) Sale of Textiles Products	-	-
c) Other Operating Revenue	3.23	18.76
	<b>1,55,376.92</b>	<b>1,23,674.38</b>
<b>ii) Purchase of Traded Goods / Cost of Materials Consumption</b>		
a) Purchase of Precious Metals	1,54,272.10	1,21,696.19
b) Textile Products	-	-
	<b>1,54,272.10</b>	<b>1,21,696.19</b>
<b>iii) Closing Inventory</b>		
Finished Goods		
- Precious Metals	1,169.73	1,241.07
- Renewable Energy Certificate	-	0.19
	<b>1,169.73</b>	<b>1,241.26</b>
<b>iv) Opening Inventory</b>		
Finished Goods		
- Precious Metals	1,241.07	1,903.33
- Renewable Energy Certificate	0.18	0.01
- Textile Products	-	-
	<b>1,241.25</b>	<b>1,903.34</b>
<b>v) Total value of all imported materials, spare parts and components purchased during the financial year (PY consumption) and the total value of all</b>		
Indigenous (Rs.)	1,54,272.10	1,21,696.19
(%)	100%	100%
Imported (Rs.)	-	-
(%)	-	-
<b>Total</b>	<b>1,54,272.10</b>	<b>1,21,696.19</b>

**2.37 Disclosure as required under section 186(4) of the Companies Act, 2013**

Loans given and Guarantees furnished by the company: Nil (Previous year: Nil).

**2.38 Disclosure requirements under regulation 53(f) of SEBI (Listing Obligation Disclosure Requirement) regulation, 2015 - Nil (Previous Year - Nil).**

**2.39 (i) List of Related Parties with whom transactions have taken place during the year FY 2023 - 24 and FY 2022 - 23 and relationship. (As identified by the management and relied upon by Auditors).**

(a) Holding Company:

NIL

(b) Key Management Personnel:

- Mr.T.K.Chandiran
- Ms.C.Selvi
- Mr.A.C.Vineeth

(c) Others: (Relatives & Enterprise over which Key Management Personnel are able to exercise significant influence).

- |   |                                |
|---|--------------------------------|
| - The KTM Jewellery Limited                   | - Chennai Traders              |
| - Space Textiles Private Limited              | - SCM Garments Private Limited |
| - SCM Global Brands Private Limited           | - Shivam Traders               |
| - The Madras Silks India Private Limited      | - Swathi Traders               |
| - Gajaanandha Jewellery Maart Private Limited | - KKV Chakra Limited           |
| - TCS Textile & Apparel India (P) Ltd         | - Mr. Vinayagam                |
| - KKV Golden Jubilee Foundation               | - SCM Creations                |
| -SCM Textile Spinners                         | -Shree Nandhi Silks Pvt Ltd    |





(₹ in Lakhs)				
Nature of Transactions	2023-24		2022-23	
	Key Management Personnel	Other Related Parties	Key Management Personnel	Other Related Parties
Sale of Power	-	521.67	-	685.51
Sales of bullion	-	55,510.12	-	51,068.88
Sale of Jewellery	-	1,591.21	-	3,804.22
Sale of Agro Products	-	-	-	1.18
Sale of Textile Products	-	-	-	-
Purchases of Bullion	-	5,410.03	-	3,023.93
Purchase of Jewellery	-	3,056.80	-	4,279.14
Advertisement expenses	-	-	-	1.24
Contract charges paid	-	-	-	5.78
Director's Remuneration	48.60	-	48.60	-
Preference Dividend	2.70	-	2.70	-
Equity Dividend	19.38	13.40	12.35	6.70
Reimbursement of expenses by/for (Net)	-	-	-	255.90
Rent Paid	-	46.20	-	47.10
<b>Dues from / (to) Related Parties</b>				
<b>Opening balance</b>				
Dues from Related Parties	-	103.68	-	63.62
Loans from Directors	(99.37)	-	(101.26)	-
Dues to Related Parties	-	(235.69)	-	(1,790.74)
<b>Closing balance</b>				
Dues from Related Parties	-	2,917.73	-	103.68
Loans from Directors	(99.37)	-	(99.37)	-
Dues to Related Parties	-	(3405.95)	-	(235.69)

**2.40 Disclosure under Accounting Standard 15:**

Description of the Company's defined benefit plan:

The Company operates a defined benefit plan for payment of post-employment benefits in the form of gratuity. Benefits under the plan are based on pay and years of service and vested on completion of five years of service, as provided in the Payment of Gratuity Act, 1972. The terms of benefits are common for all the employees of the company.

Particulars	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
<b>Principal actuarial assumptions used on balance sheet date:</b>		
Discount Rate	7.22%	7.52%
Salary escalation rate	6.00%	6.00%
Attrition Rate	5.00%	5.00%
Expected rate of return on plan Assets	0.00%	0.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	
<b>Changes in the present value of the obligation:</b>		
Present Value of Obligations as at the beginning of the period	12.34	8.16
Interest cost	0.93	0.61
Current service cost	1.59	2.56
Benefits paid	-	-
Actuarial (Gains) / Loss on obligation	(10.37)	1.01
Present Value of Obligations as at the end of the period	4.49	12.34
<b>Changes in the fair value of plan assets:</b>		
Fair value of plan assets as at the beginning of the period	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial Gain/ (Loss) on plan assets	-	-
Fair value of plan assets as at the end of the period	-	-



<b>Amounts recognised in the balance sheet:</b>		
Present value of the obligation	4.49	12.34
Fair value of plan assets	-	-
(Asset)/Liability	4.49	12.34
Net (Asset)/Liability recognised in the balance sheet	4.49	12.34
<b>Expense recognised in the statement of profit and loss :</b>		
Current service cost	1.59	2.56
Interest cost	0.93	0.61
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognised in the year	(10.37)	1.01
Past service cost-vested benefits		
Expenses recognised in the statement of profit and loss	(7.85)	4.18

(₹ in Lakhs)

Disclosure requirement pursuant to Para 120(n) of AS-15 :	2023-24	2022-23	2021-22	2020-21	2019-20
Present value of the obligation	4.49	12.34	8.16	5.17	3.71
Plan assets	-	-	-	-	-
Surplus/(Deficit) in plan assets	(4.49)	(12.34)	(8.16)	(5.17)	(3.71)
The experience adjustments on plan liabilities	(10.46)	1.06	1.51	0.90	(0.79)
The experience adjustments on plan assets	-	-	-	-	-

**2.41 Operating Leases:**

**Future lease payments:**

(₹ in Lakhs)

Minimum lease payments upto the end of lease	2023-24	2022-23
- Not later than one year	1.74	1.74
- Later than one year and not later than five years	4.54	4.54
- Later than five years	3.10	3.10

**2.42 Segment Information:**

The Company operates under Two segments viz. Business of generation and sale of electricity; Trading of Precious Metals.

(₹ in Lakhs)

Particulars	2023-24	2022-23
<b>1 Segment revenue</b>		
Energy Generation	869.54	852.17
Jewellery Business	1,54,608.21	1,22,888.36
Others Unallocated	-	10.79
<b>Net Sales/income from operation</b>	<b>1,55,477.75</b>	<b>1,23,751.33</b>
<b>2 Segment Expenditure</b>		
Energy Generation	681.95	720.18
Jewellery Business	1,54,733.62	1,22,735.61
Others Unallocated	0.34	1.72
<b>Total Expenditure</b>	<b>1,55,415.93</b>	<b>1,23,457.51</b>
<b>3 Segment Results</b>		
Energy Generation	187.59	131.99
Jewellery Business	(125.42)	152.75
Others Unallocated	(0.34)	9.08
<b>Total Segment Profit before Tax</b>	<b>61.82</b>	<b>293.82</b>
Other Unallocated Expenditure (Net of Income)	-	69.10
Profit Before Tax	61.82	224.72
Less: Tax Expenses	(34.82)	(105.48)
<b>Profit after Tax</b>	<b>27.01</b>	<b>119.24</b>



<b>4 Segment Assets</b>		
Energy Generation	2,655.06	2,475.39
Jewellery Business	2,131.71	1,781.15
Others Unallocated	1.28	440.23
<b>Total Assets</b>	<b>4,788.06</b>	<b>4,696.77</b>
<b>5 Segment liabilities</b>		
Energy Generation	2823.28	921.32
Jewellery Business	1,944.24	1,617.52
Others Unallocated	20.53	2.35
<b>Total Liabilities</b>	<b>4,788.06</b>	<b>2,541.18</b>
<b>6 Capital expenditure</b>		
Energy Generation	-	-
Jewellery Business	1.03	6.34
Others Unallocated	-	0.81
	<b>1.03</b>	<b>7.15</b>



Notes to Financial Statements for the year ended 31st March, 2024

2.43 Ratio analysis and its elements

S. No.	Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2024	% Change	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	0.99	0.99	-	No change
2	Debt Equity Ratio	Total Debt	Shareholders fund	0.54	0.63	(14.83)	Improvement upon repayment of loan
3	Debt Service Coverage Ratio	Earnings available for debt services = Net Profit after taxes + Depreciation and Amortization expenses + Interest	Debt Service = Interest+ +principal repayment of term loans (Excluding prepayments)	1.56	1.70	(8.20)	Reduction on account of decrease in the margin
4	Return on Equity Ratio	Net profit after taxes - Preference dividend	Average Shareholders' Equity	0.01	0.06	(79.43)	Due to reduction in profit margin
5	Inventory Turnover Ratio	Net Sales	Average Inventory	129.02	78.66	64.03	Movement in line with the market conditions
6	Trade Receivables turnover Ratio	Net Sales	Average Trade receivables	279.78	324.30	(13.73)	Movement in line with the market conditions
7	Trade payables turnover Ratio	Cost of Materials Consumed + Purchases of Stock-in- Trade + Change in Inventory	Average Trade Payables	19.39	7.44	160.72	Movement in line with the market conditions
8	Working capital turnover Ratio	Net Sales	Working capital = Current Assets - Current Liabilities (Excluding current maturities of Long term borrowings)	1,896.70	1,255.26	51.10	Movement in line with the market conditions
9	Net Profit Ratio	Profit after taxes	Net Sales	0.0002	0.001	(81.99)	Due to increase in cost and reduction in Operating Margin
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Networth+Total debt+ Deferred Tax Liabilities	0.04	0.09	(56.06)	Reduction on account of decrease in the margin
11	Return on Investment	Interest (Finance Income)	Average Investments	-	-	-	NA

2.44 Additional Disclosure relating to Schedule III Amendment of Companies Act 2013

(i) **Details of Benami Property:**

No proceedings have been initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) **Utilisation of borrowed funds and share Premium:**

A The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities, Intermediaries, with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.



- B The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**(iii) Undisclosed Income:**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of accounts.

**(iv) Details of crypto currency or virtual currency:**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(v) Valuation of Property, Plant & Equipment, intangible asset and investment property**

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

**(vi) Loans to Related Parties and others:**

The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that:

- a) are repayable on demand or
- b) without specifying any terms or period of repayment.

**(vii) Struck off Companies:**

The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

**(viii) Willful Defaulter:**

The Company has not been declared as a willful defaulter by any bank or financial institution

2.45 Income tax assessment has been completed up to the AY 2022-23.

2.46 In the opinion of the management, the current assets and loans and advances as stated in the Balance Sheet will realize to the extent stated therein.

2.47 Balances in parties' accounts are subject to confirmation and reconciliation, if any. Appropriate adjustments will be made as and when the balances are reconciled.

2.48 Based on the amendment brought in Companies (Accounts) Amendment Rule, 2021, the company has used the software for maintenance of books of accounts, which has the feature of recording the audit trail facility and the same has been operated throughout the financial year, without any instances of tampering the same.

2.49 Previous year's figures have been regrouped, reclassified and rearranged wherever necessary to conform to the current years classification including those as required consequent to amendments in Schedule III.

2.50 All Figures are in Lakhs unless otherwise stated.

As per our report of even date attached

**For B Thiagarajan & Co**

Chartered Accountants

ICAI Firm Registration No. 004371S

Sd/-

**K. Balamanikandan**

Partner

Membership No. 213537

UDIN - 24213537BKEIZA2917

Place : Coimbatore

Date : 29.05.2024

**For and on behalf of the Board of Directors**

Sd/-

**T.K.Chandiran**  
Managing Director  
DIN:00031091

Sd/-

**C.Selvi**  
Director  
DIN:00032962

Sd/-

**M. Shankarabramanian**  
Chief Executive Officer &  
Chief Financial Officer