

**34th Annual Report
2018 - 2019**



KINTECH RENEWABLES LIMITED

CIN : L40105GJ1985PLC013254

CORPORATE INFORMATION
BOARD OF DIRECTORS

JIGAR SHAH - Chairman & Managing Director
 AMBALAL PATEL - Executive Director
 MANOJ JAIN - Independent Director
 RASHMI OTAVANI - Independent Director
 HEMANT PAREKH - Independent Director
 (w.e.f 18.09.2018)

AUDIT COMMITTEE

MANOJ JAIN - Chairman
 RASHMI OTAVANI
 JIGAR SHAH

STAKEHOLDERS RELATIONSHIP COMMITTEE

MANOJ JAIN - Chairman
 RASHMI OTAVANI
 JIGAR SHAH

NOMINATION AND REMUNERATION COMMITTEE

MANOJ JAIN - Chairman
 RASHMI OTAVANI
 JIGAR SHAH (upto 31.10.2018)
 HEMANT PAREKH (w.e.f. 31.10.2018)

CHIEF FINANCIAL OFFICER

DAXESH P. KAPADIA

COMPANY SECRETARY

HARSHAL V. GANDHI

BANKERS

HDFC Bank Limited

STATUTORY AUDITORS

M/s. DJNV & Co.
 Chartered Accountants,
 Ahmedabad

INTERNAL AUDITOR

M/s. Nilesh Desai & Co.

SECRETARIAL AUDITOR

Mr. Sharvil B. Suthar (Partner)
 M/s. Suthar & Surti, Company Secretaries

REGISTERED & CORPORATE OFFICE

Kintech House, 8, Shivalik Plaza,
 Opp. AMA, IIM Road,
 Ahmedabad – 380 015
 Phone: (079) 26303064-74

WEBSITE

www.kintechrenewables.com

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Ltd.
 1st Floor, Neelam Apartment,
 Above Chhapanbhog,
 88, Sampatrao Colony,
 Alkapuri, Vadodara – 390 007
 Tel: (0265) 2314757, 2350490
 Fax: (0265) 2341639

E-mail: mcsltdbaroda@gmail.com

Website: www.mcsregistrars.com

INVESTOR SERVICE EMAIL ID

ir@kintechrenewables.com

CORPORATE IDENTITY NUMBER

L40105GJ1985PLC013254

SCRIP NAME : KRL
SCRIP CODE : 512329

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NOTICE

NOTICE is hereby given that the Thirty-Fourth Annual General Meeting of the Members of Kintech Renewables Limited (CIN: L40105GJ1985PLC013254) will be held on **Tuesday, the 24th day of September, 2019** at 11:00 A.M. at Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat, to transact the following businesses:

ORDINARY BUSINESS:**1. Adoption of the Financial Statements.****To receive, consider, approve and adopt:**

The Audited Standalone Financial Statements of the Company for the Financial year ended March 31, 2019, together with the Reports of Directors and Auditors thereon; and the Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2019 together with the Reports of Auditors thereon.

2. Declaration of Dividend.

To declare a dividend of Rs. 1/- (One rupees only) (10%) per Equity Share of face value of Rs. 10/- (Ten rupees only) each for the Financial Year ended 31st March, 2019 and same be paid as recommended by the Board of Directors of the Company.

3. Re-Appointment of Director retiring by rotation.

To appoint a Director in place of Mr. Ambalal Chimanlal Patel (DIN 00385601) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:**4. Re-appointment of Mr. Manoj Kumar Jain (DIN 00015026) as an Independent Director of the Company.****To consider and if thought fit, to pass the following resolution as a Special Resolution:-**

“RESOLVED THAT pursuant to the provisions of sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and upon the recommendation of the Nomination and Remuneration Committee, Mr. Manoj Kumar Jain (DIN: 00015026), who was appointed as an Independent Director and who holds the office as an Independent Director till the conclusion of this Annual General Meeting by the shareholders and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Directors of the Company commencing from the date of conclusion of this Annual General Meeting till the conclusion of Thirty-Ninth ensuing Annual General Meeting of the company;

RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors or Company Secretary be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to sign and execute all necessary documents, applications, returns, e-forms and writings as may be necessary, proper, desirable or expedient.”

5. Re-appointment of Mrs. Rashmi Kamlesh Otavani (DIN 06976600) as an Independent Director of the Company.**To consider and if thought fit, to pass the following resolution as a Special Resolution:-**

“RESOLVED THAT pursuant to the provisions of sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and upon the recommendation of the Nomination and Remuneration Committee, Mrs. Rashmi Kamlesh Otavani (DIN 06976600), who was appointed as an Independent Director and who holds the office as an Independent Director till the conclusion of this Annual General Meeting by the shareholders and in respect of whom the Company has received

a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Directors of the Company commencing from the date of conclusion of this Annual General Meeting till the conclusion of Thirty-Ninth ensuing Annual General Meeting of the company;

RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors or Company Secretary be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to sign and execute all necessary documents, applications, returns, e-forms and writings as may be necessary, proper, desirable or expedient.”

Registered Office:

Kintech House, 8, Shivalik Plaza,
Opp. AMA, IIM Road,
Ahmedabad – 380 015

Date: 12th August, 2019

Place: Ahmedabad

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR KINTECH RENEWABLES LIMITED**

**HARSHAL GANDHI
COMPANY SECRETARY**

NOTES:

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of him/herself and proxy need not be a member of the Company. The instrument appointing the proxy must be deposited at the Registered Office of the Company not later than 48 (forty-eight) hours before the commencement of the meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.
- Every member entitled to vote at a meeting of the company, or on above resolutions to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three (3) days notice in writing is given to the company.
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested under section 189 of the Companies Act, 2013, will be available for inspection at the Annual General Meeting.
- Mr. Ambalal Patel (DIN 00385601), Director is interested in the Ordinary Resolution as set out at the Item No. 3 of the Notice with regard to his re-appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / his relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 3 of the Notice. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of the Directors seeking appointment / re-appointment at the AGM are provided in **Annexure A** hereto.
- The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business under Item No.4 & 5 to be transacted at the Annual General Meeting is annexed hereto.
- A route map and details of prominent landmark giving directions to reach the venue of the 34th Annual General Meeting is given at the end of the Notice.
- Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013.

8. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 17th September, 2019 to Tuesday, 24th September, 2019** (both days inclusive).
9. The relevant details of the Directors seeking re-appointment/ appointment at 34th Annual General Meeting pursuant to Regulation 36 (3) and regulation 26(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings (SS-2) which is issued by Institute of Company Secretaries of India relating to the special business under item No. 4 & 5 is annexed as **Annexure A** hereto and forms part of this Notice.
10. At the 32nd Annual General Meeting of the Company held on September 20, 2017, the members approved appointment of M/s. DJNV & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 115145W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 37th Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act 2013.

Vide notification No.S.O. 1833 (E) dated May 7, 2018, the Ministry of Corporate Affairs, New Delhi has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 34th Annual General Meeting.

11. Members/Proxies are requested to bring their attendance slip duly filled and signed will be permitted for attending the meeting. Members should bring their copy of the Annual Report to the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-Members from attending the Meeting.
12. Members, who hold shares in Physical / Dematerialized Form, are requested to bring their Folio No./ Depository Account Number and Client ID Number for identification.
13. Members seeking any information with regard to accounts of the Company are requested to write to Company at its Registered Office, so as to reach at least 10 days before the date of Meeting to enable Management to keep information ready.
14. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered office of the Company on all working days, except Saturdays and public holidays between 11:00 a.m. to 2:00 p.m. up to the date of the Annual General Meeting.
15. Members are requested to notify immediately change of address, if any, to their Depository Participants (DPs) in respect of their shareholding in Demat Accounts and to the Company's Registrar & Share Transfer Agent in respect of their shareholding in physical segment by mentioning folio nos., etc.
16. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Registrar & Share Transfer Agent of the Company, i.e. MCS Share Transfer Agent Limited by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
17. SEBI vide its circular dated 8th June, 2018 read with amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to which requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest, as it will not be possible to transfer shares held in physical mode. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduce the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest. For any help, the shareholders may contact Registrar & Share Transfer Agent of the Company, i.e. MCS Share Transfer Agent Limited, 1st Floor, Neelam Apartment, Above Chhapanbhog, 88, Sampatrao Colony, Alkapuri, Vadodara- 390007, Tel: (0265) 2314757, 2350490, Fax: (0265) 2341639, E-mail: mcsfldbaroda@gmail.com, Website: www.mcsregistrars.com

18. The Ministry of Corporate Affairs has taken 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. In this regard, we solicit your co-operation to update our databank. Members who have not registered so far, are requested to register their e-mail address, contact telephone number, PAN and Bank Account details, ECS Mandate Form in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to intimate their e-mail address, telephone number, PAN and Bank Account details at mcsltdbaroda@gmail.com.
19. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. However, the Members are entitled to receive such communication in physical form, upon making a request for the same, by post at free of cost.
20. As per the provision of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's Registrar and Share Transfer Agent. In respect of shares held in demat form; the nomination form may be filed with the respective Depository Participant. The above-mentioned forms are available at Company's website under the Other Download section at <http://kintechrenewables.com/other-information/>.
21. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
22. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent of the Company, for consolidation into a single folio.
23. In case of Joint-holding, the Voting poll paper Form must be completed and signed (as per specimen signature registered with the Company) by the first named Shareholder and in his/her absence, by the next named shareholder.
24. Subject to the provisions of the Act, dividend as recommended by the Board, if declared at the Meeting, will be paid within a period of 30 (thirty days) from the date of declaration, to those members whose names appear on the Register of Members as on **16th September, 2019 (Monday) i.e. record date** for the members who shall be eligible for dividend.
25. **VOTING THROUGH ELECTRONIC MEANS:-**
In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard 2 of the Secretarial Standards on General Meetings the Company is pleased to provide the members the facility to exercise their right to vote at the 34th Annual General meeting (AGM) by electronic means and the business may be transacted through the E-Voting services provided by Central Depository Services (India) Limited (CDSL).

Section I: PROCEDURE AND INSTRUCTION OF E-VOTING:

- (i) The shareholders should log on to the E-Voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for E-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for E-Voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN Kintech Renewables Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - “m-Voting” for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding E-Voting, you may refer the Frequently Asked Questions (“FAQs”) and E-Voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

CONTACT DETAILS:**Name : Mr. Rakesh Dalvi****Designation : Manager**Address : 25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound,
NM Joshi Marg, Lower Parel (E), Mumbai - 400 013.Email ID: helpdesk.evoting@cdslindia.com,

Toll-free No: 1800225533 (during working hours on all working days)

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- (i) A member may exercise his vote at any general meeting by electronic means and the business may be transacted through such voting. Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
- (ii) The facility for voting, either through electronic voting system or polling paper, as may be decided by Chairman of the meeting, shall also be made available at the meeting and members attending the meeting who have not cast their vote by remote E-Voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote E-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- (iii) The E-Voting period commences on Friday, 20th September, 2019 at 9:00 A.M. and end on, Monday, 23rd September, 2019 at 5:00 P.M. During this period, Members holding shares either in physical form or in dematerialized form, as on 17th September, 2019 (Tuesday) i.e. cut-off date, may cast their vote electronically. The E-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
- (iv) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
- (v) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. As per Explanation (ii) of Rule 20 of the Companies (Management and Administration) Rules, 2014, cut-off date means a date not earlier than 7 days before the date of general meeting.
- (vi) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote E-Voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forgot User Details / Password” option available on www.evotingindia.com.
- (vii) Mr. Rajesh Parekh, Practicing Company Secretary (Membership No.: ACS 8073) and failing him Mr. Sharvil Suthar, Practicing Company Secretary (Membership No.: ACS 44977), Partner, M/s. Suthar & Surti has been appointed as the Scrutinizer to scrutinize the voting and remote E-Voting process in a fair and transparent manner.
- (viii) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote E-Voting in the presence of at least two witnesses not in employment of the Company and make, within three days from the conclusion of meeting, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- (ix) The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.kintechrenewables.com and on the website of CDSL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchange, where Equity Shares of the Company are listed.
- (x) The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of requisite number of votes.
- (xi) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL E-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.

Member can opt for only one mode of voting i.e. either through e-voting or voting at the Annual General Meeting. If a Member casts votes by both modes, then voting done through e-voting shall prevail.

26. Electronic copy of Annual Report 2018-19 is being sent to all the members whose email-ID are registered with the Company/Depository Participant(s) for communication purposes unless any member has required for hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2018-19 is being sent in the permitted mode.

Members may also note that the notice of the 34th Annual General Meeting and Annual Report for 2018-19 will also be available on the company's website www.kintechrenewables.com, and on the website of CDSL for their download. The physical copies of the aforesaid documents will also be available at the registered office of the company during office hours on all working days between 12:00 p.m. to 2.00 p.m., except Sunday and public holidays.

27. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on **the cut-off date i.e. Tuesday, 17th September, 2019.**
28. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):-

Pursuant to sections 124 of the Companies Act, 2013 and other applicable provisions, if any, all unclaimed/unpaid dividend, for a period of seven years from the date, have been transferred to the IEPF established by the Central Government. Members who have not en-cashed their dividend warrant(s) for the financial year ended 31st March, 2012 or any subsequent financial year(s), are requested to lodge their claims with the Company or MCS Share Transfer Agent Limited. During the year 2018-19, the Company has transferred 7,930 equity shares of 94 shareholders to the demat account of IEPF Authority.

In accordance with the IEPF Rules, the Company has sent notice to all the Shareholders whose shares are due for transfer to the IEPF Authority and has also published notice in newspapers. Members are advised that once the unclaimed dividend is transferred to IEPF, no claims shall lie against the Company in respect thereof. The members thereafter need to claim their dividend from IEPF Authority by filing E-Form-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF rules and by following such procedures as prescribed in the IEPF Rules (as may be amended from time to time).

Registered Office:

Kintech House, 8, Shivalik Plaza,
Opp. AMA, IIM Road,
Ahmedabad – 380 015

Date: 12th August, 2019

Place: Ahmedabad

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR KINTECH RENEWABLES LIMITED**

**HARSHAL GANDHI
COMPANY SECRETARY**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The following Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice of the Annual General Meeting:

ITEM NO. 4 & 5

Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Manoj Kumar Jain and Mrs. Rashmi Kamlesh Otavani were appointed as an Independent Director (IDs) of the Company to hold office upto the conclusion of 34th Annual General Meeting.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, their continued association would be beneficial to the Company and it is desirable to continue to avail their services as IDs. Your Board considers that the Company will benefit from their valuable experience, knowledge and counsel.

Further, The Company pursuant to the provisions of Sections 160,149,152 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 along with the applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof and based on recommendation of Nomination and Remuneration Committee, proposes to re-appoint **Mr. Manoj Kumar Jain (DIN 00015026) and Mrs. Rashmi Kamlesh Otavani (DIN 06976600)**, as Independent Directors of the company with effect from date of conclusion of this Annual General meeting till the conclusion of Thirty-Ninth ensuing Annual General Meeting of the company and whose office shall not, henceforth, be liable to retire by rotation. Further, the Company has received a declaration to the Board that they meets the criteria of independence as provided under section 149(6) of the Act and under regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms and conditions of re-appointment of the above Directors and draft letters of re-appointment of Mr. Manoj Kumar Jain and Mrs. Rashmi Kamlesh Otavani shall be open for inspection in physical or electronic form by the Members at the Registered Office of the Company during normal business hours on any working day as well as during the AGM at the venue thereof and also available on company's website www.kintechrenewables.com.

The Company has received notices in writing from members under Section 160 of the Act proposing Mr. Manoj Kumar Jain and Mrs. Rashmi Kamlesh Otavani as candidatures for the office of IDs. A brief Profile and requisite details of IDs are provided in **Annexure A** to this Notice.

The resolution contained in item No. 4 & 5 of the accompanying Notice, seeks members' approval for re-appointment of IDs on the Board of the Company on the terms and conditions as specified in the draft letters of appointment.

Except Mr. Manoj Kumar Jain and Mrs. Rashmi Kamlesh Otavani, None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested, financially or otherwise, in the Resolution at Item No. 4 & 5 of the accompanying Notice.

This Explanatory Statement may also be regarded as a disclosure under applicable provisions of the Listing Regulations.

The Board commends these special resolutions for your approval.

Registered Office:

Kintech House, 8, Shivalik Plaza,
Opp. AMA, IIM Road,
Ahmedabad – 380 015

Date: 12th August, 2019**Place: Ahmedabad****BY ORDER OF THE BOARD OF DIRECTORS,
FOR KINTECH RENEWABLES LIMITED****HARSHAL GANDHI
COMPANY SECRETARY**

Annexure - A

PARTICULARS OF THE DIRECTOR/S RETIRING BY ROTATION /SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) AND 26(4) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS (“SS-2”) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

(A) A brief resume of Mr. Ambalal Patel, Director, being re-appointed through retire by rotation at the ensuing Annual General Meeting:

Name of the Director	Mr. Ambalal Chimanlal Patel
DIN	00385601
Age	57 Years
Date of Birth	03/06/1962
Date of Appointment	05/05/2015
Educational Qualification	Diploma in Electrical Engineering and Mechanical Engineering
Experience	More than 30 years of experience in the field of Electrical Engineering and Mechanical Engineering
Terms and Conditions of appointment or reappointment along with details of last remuneration sought to be paid	Mr. Ambalal Patel shall be liable to retire by rotation. He Shall not be paid any remuneration.
Nature of expertise in specific functional areas	Mr. Ambalal Chimanlal Patel is Diploma in Electrical Engineering and Mechanical Engineering. He is an Executive Director of the Company with Technical Skills and Specialization in Project development of the organization with his keen insight of the Wind industry. His outstanding contributions have earned him many accolades.
No. of Equity Shares held in the Company as on 31st March, 2019	3,74,010 Equity Shares of Rs. 10/- each (37.40%)
Relationship with other Directors, Manager and other Key Managerial Personnel	None of the other Directors, Manager or Key Managerial Personnel is related to Mr. Ambalal Patel
Name of the listed entities along with Other Companies in which he holds the directorship	Directorship in Listed Entities: NIL Directorship in other companies: KINTECH SYNERGY PRIVATE LIMITED KESAR PHARMA PRIVATE LIMITED DIVINE WINDFARM PRIVATE LIMITED KINTECH GLOBAL SERVICES PRIVATE LIMITED KINTECH SURAJBARI WINDPARK PRIVATE LIMITED KINTECH (GUJARAT) WINDPARK PRIVATE LIMITED KINTECH (RAJASTHAN) WINDPARK PRIVATE LIMITED RAJANA SOLARPARK PRIVATE LIMITED
Chairmanship/Membership of Committees of other Board	KINTECH SYNERGY PRIVATE LIMITED Corporate Social Responsibility Committee – Member

(B) A brief resume of Mr. Manoj Jain, Independent Director, being re-appointed at the ensuing Annual General Meeting:

Name of the Director	Mr. Manoj Kumar Jain
DIN	00015026
Age	52 years
Date of Birth	30/06/1967
Date of first Appointment on the Board	16/05/2015
Educational Qualification	M.Com, LL.B. and Member of The Institute of Company Secretaries of India (ICSI)
Experience	More than 25 years of experience in Company Law, SEBI Rules and Regulations and Stock Exchange matters
Terms and Conditions of appointment or re-appointment along with details of last remuneration sought to be paid	Based on the recommendation of Nomination and Remuneration Committee and subject the approval of shareholders at the ensuing Annual General Meeting, the Board of Directors of the Company has re-appointed Mr. Manoj Kumar Jain for the further term of five consecutive years on the Board of the Company with effect from the date of conclusion of ensuing Annual General Meeting till the conclusion of Thirty-Nineth ensuing Annual General Meeting of the company and whose office shall not, henceforth, be liable to retire by rotation and No remuneration is proposed to be paid to Mr. Manoj Kumar Jain from the company except sitting fees.
Nature of expertise in specific functional areas	Mr. Manoj Kumar Jain is M.Com, LL.B. and Member of The Institute of Company Secretaries of India (ICSI). He is qualified Company Secretary and having more than 25 years of experience in Company Law, SEBI Rules and Regulations and Stock Exchange matters, including experience in Investment Banking, and liaison with Banks & Financial Institutions, documentation relating to credit facilities and also worked with listed companies.
Number of meetings of the Board attended during the financial year (2018-19)	6 (Six)
No. of Equity Shares held in the Company as on 31st March, 2019	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	Mr. Manoj Kumar Jain is not related to any of the Directors of the Company or Key Managerial Personnel of the Company.
Name of the listed entities along with Other Companies in which he holds the directorship	Directorship in Listed Entities: NIL Directorship in other companies: NIL
Chairmanship/Membership of Committees of other Board:	NIL

(C) A brief resume of Mrs. Rashmi Otavani, Independent Director, being re-appointed at the ensuing Annual General Meeting:

Name of the Director	Mrs. Rashmi Otavani
DIN	06976600
Age	39 years
Date of Birth	06/10/1980
Date of first Appointment on the Board	16/05/2015
Educational Qualification	B.Com and Member of The Institute of Company Secretaries of India (ICSI)
Experience	More than 8 years of experience in Company Law, Due Diligence, Legal Compliances and Drafting matters.
Terms and Conditions of appointment or re-appointment along with details of last remuneration sought to be paid	Based on the recommendation of Nomination and Remuneration Committee and subject the approval of shareholders at the ensuing Annual General Meeting, the Board of Directors of the Company has re-appointed Mrs. Rashmi Otavani for the further term of five consecutive years on the Board of the Company with effect from the date of conclusion of ensuing Annual General Meeting till the conclusion of Thirty-Ninth ensuing Annual General Meeting of the company and whose office shall not, henceforth, be liable to retire by rotation and No remuneration is proposed to be paid to Mrs. Rashmi Otavani from the company except sitting fees.
Nature of expertise in specific functional areas	Mrs. Rashmi Kamlesh Otavani is B.Com. and Member of The Institute of Company Secretaries of India (ICSI). She is having more than 5 years of experience of working as Whole Time Company Secretary with various Companies. She is experienced to perform a role as Independent Director in various companies.
Number of meetings of the Board attended during the financial year (2018-19)	6 (Six)
No. of Equity Shares held in the Company as on 31st March, 2019	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	Mrs. Rashmi Otavani is not related to any of the Directors of the Company or Key Managerial Personnel of the Company.
Name of the listed entities along with Other Companies in which he holds the directorship	Directorship in Listed Entities: DYNEMIC PRODUCTS LIMITED SHREE GANESH BIO-TECH (INDIA) LIMITED Directorship in other companies: DESTIN GLOBAL TRADECOM PRIVATE LIMITED STRATEGIC CAPITAL PARTNERS PRIVATE LIMITED
Chairmanship/Membership of Committees of other Board	DYNEMIC PRODUCTS LIMITED : Nomination & Remuneration Committee (Member) Stakeholders Relationship Committee (Member) Corporate Social Responsibility Committee (Member) SHREE GANESH BIO-TECH (INDIA) LIMITED: Nomination & Remuneration Committee (Member) Audit Committee (Member) Share Transfer and Grievances (Member)

Registered Office:
Kintech House, 8, Shivalik Plaza,
Opp. AMA, IIM Road,
Ahmedabad – 380 015
Date: 12th August, 2019
Place: Ahmedabad

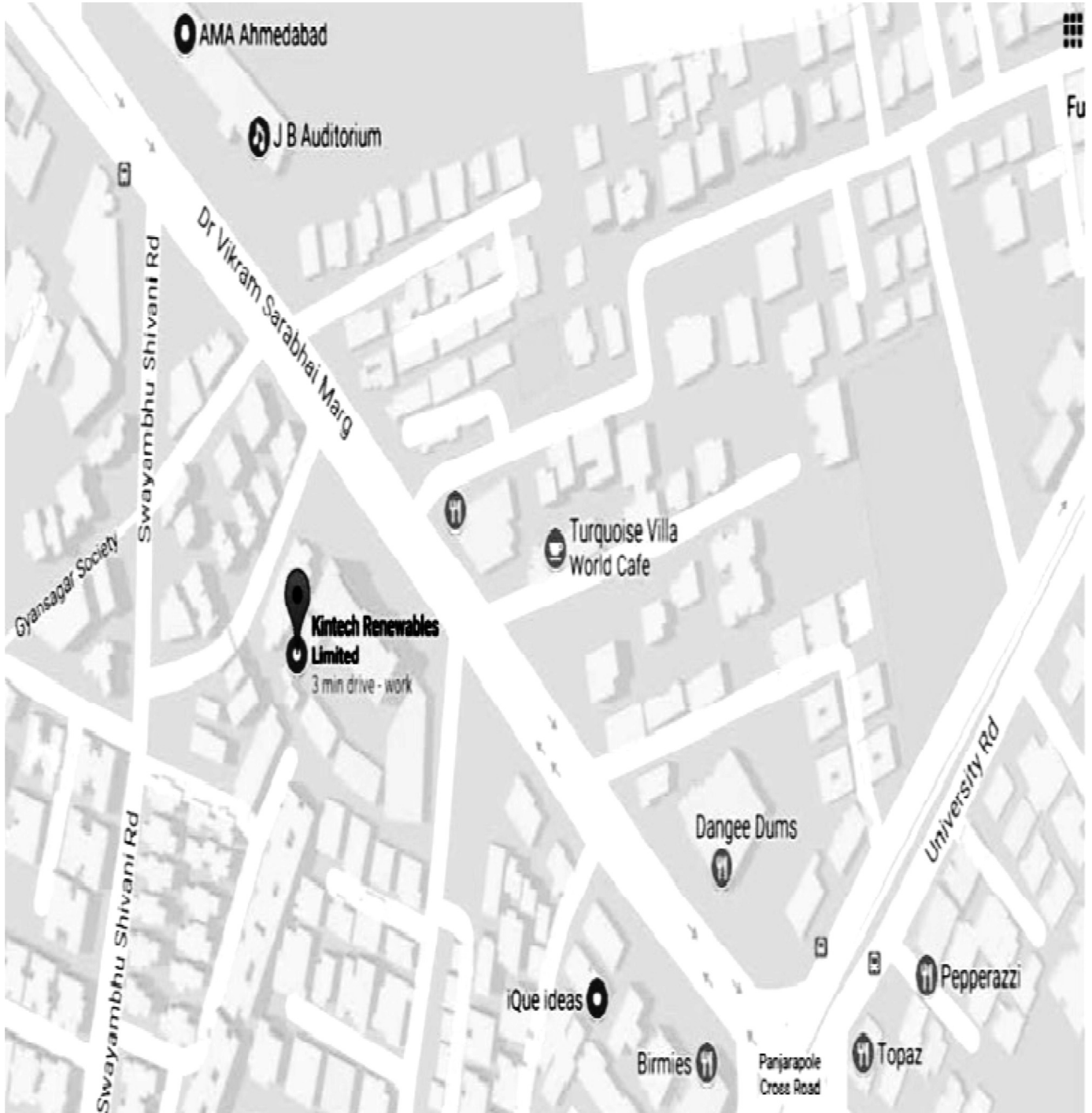
**BY ORDER OF THE BOARD OF DIRECTORS,
FOR KINTECH RENEWABLES LIMITED**

HARSHAL GANDHI
COMPANY SECRETARY

ROUTE MAP TO THE VENUE OF THE 34th ANNUAL GENERAL MEETING:

Venue of AGM : Kintech House, 8, Shivalik Plaza,
Opp. AMA, IIM Road,
Ahmedabad – 380 015, Gujarat

Land Mark : Ahmedabad Management Association (AMA)



BOARD'S REPORT

To,
The Members,
KINTECH RENEWABLES LIMITED
Ahmedabad.

Your Directors present the Thirty-Fourth Annual Report of your Company together with the Audited Standalone and Consolidated financial statements for the financial year ended March 31, 2019. Consolidated performance of the Company and its subsidiary has been referred to wherever required.

1. FINANCIAL RESULTS

The summary of audited standalone and consolidated financial results for the year ended March 31, 2019 are as under:

(In Rs.)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Total Revenue	1,18,00,411	1,04,55,002	3,72,76,099	4,88,99,056
Total Expenses	98,25,242	79,69,507	4,44,58,546	40,014,168
Profit (Loss) Before Tax	19,75,170	24,85,496	(71,82,447)	88,84,888
Tax Expenses/Deferred Tax	(5,05,555)	(6,58,387)	1,61,19,174	(27,48,711)
Net Profit/(Loss) After Taxation	14,69,615	18,27,109	89,36,727	61,36,177

2. COMPANY'S PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

Kintech Renewables Limited is an Independent Power Producer Company engaged in the business of power generation, electric power, light and supply and to generate and accumulate electric power and renewable energy i.e. wind, solar. Further, the company is also Engineering, Procurement and Construction (EPC) Company which is in the business of turnkey wind / solar power solutions like wind farm / solar rooftop development, wind power generation and wind turbine installation and maintenance services.

Standalone:

The Company has achieved total revenue of Rs. 1,18,00,411/- as against of Rs. 1,04,55,002/- in the previous year. Net profit for the year is Rs. 1,46,9,615/- as compared to the net profit of Rs. 18,27,109/- in the previous year. Your Company is striving hard to perform better in the current year.

Consolidation:

During the year under review, the consolidated total revenue was Rs. 3,72,76,099/- as against Rs. 4,88,99,056 in the previous year. The consolidated Net profit for the year was Rs. 89,36,727/- as compared to Rs. 61,36,177 in the previous year.

3. TRANSFER TO RESERVES

During the financial year under review, the Company has not transferred any amount to General Reserves.

4. DIVIDEND

Your Directors recommend dividend of Rs. 1/- per equity share (i.e. 10%) on the equity shares of Rs. 10/- each for the year ended on 31st March, 2019.

5. MATERIAL CHANGES AND ITS COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which these financial statements relate to and the date of this report.

6. FIXED DEPOSITS

Your Company has not accepted or invited any Deposits from the public and consequently no Deposits have matured/become due for re-payment as on 31st March, 2019.

7. SUBSIDIARY COMPANY

The Company has one Wholly Owned Subsidiary (WOS) Company viz. Divine Windfarm Private Limited (CIN U40300GJ2012PTC073118), which is engaged in the business of Generation of Renewable Energy. There has been no material change in the nature of the business of the Subsidiary.

8. CONSOLIDATED FINANCIAL STATEMENTS

The Board reviews the affairs of the Company's subsidiary during the year at regular intervals. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements of the Company and its subsidiary, which form part of this Annual Report. Further, a statement containing salient features of the Financial Statements of its subsidiary in Form AOC-1 as annexed in Annexure – B, which forms part of the Annual Report. The statement also provides the details of performance and financial position of its subsidiary.

In accordance with Section 136 of the Companies Act, 2013, the audited Financial Statements, including the Consolidated Financial Statements and related information of the Company form part of this Annual Report. The audited accounts of its subsidiary, are available on the website of the company at weblink: <http://kintechrenewables.com/wp-content/uploads/2019/08/Divine-2018-19-Financials-IND-AS-Signed-Copy.pdf>

These Documents will also be available for inspection at registered office during normal business hours (10:00 A.M. to 6:30 P.M.) on working days, up to and including the date of Annual General Meeting of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining the same. The Company has framed a policy for determining material subsidiaries, which has been posted on the Company's website: <http://kintechrenewables.com/>

Highlights of performance of subsidiary their contribution to the overall performance of the Company during the period under report:

The performance and business highlights of the subsidiary of the Company during the Financial Year 2018-19 are as mentioned hereunder:

Divine Windfarm Private Limited ('DWPL', Wholly-owned Subsidiary company):

DWPL is into the business of Renewable Energy and recorded a total income of Rs2,77,13,360/- and Profit/loss before tax of Rs. (91,57,617)/- and Profit/loss after tax is Rs. 74,67,112/- for the Financial Year 2018-19 under review.

This subsidiary is engaged in the business of generation of Renewable Energy since many years. It is also an Independent Power Producer Company (IPP) incorporated under the Companies Act, 1956. During the period under review, DWPL has sold its wind farm undertaking to third party as identified by the Board of Directors through the execution of Business Transfer Agreement dated 14th November, 2018 on a Slump Sale basis.

9. LISTING OF SHARES AND LISTING FEES

The equity shares of the Company are listed on Bombay Stock Exchange (BSE) Limited vide Scrip Code 512329. The Company confirms that it has paid the annual listing fees for the Financial Year 2019-20 to BSE Limited, Mumbai.

10. NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

11. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that the Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India, have been complied with respectively.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ambalal Chimanlal Patel (DIN 00385601) will retire by rotation at the ensuing AGM and is eligible for re-appointment at the ensuing Annual General Meeting of the Company.

Pursuant to the Regulation 36(3) and 26(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings ("SS-2") Issued by The Institute Of Company Secretaries Of India, A brief resume and other relevant details of Independent Directors are given in the explanatory statement to the notice convening Annual General Meeting of the Company.

During the year under review, there was no change in the Key Managerial Personnel of the Company. As at March 31, 2019, the Company had the following KMPs:

S.N.	Name of the Key Managerial Personnel	Designation
1.	Mr. Jigar Jasvantlal Shah	Managing Director
2.	Mr. Harshal Virendra Gandhi	Company Secretary
3.	Mr. Daxesh Pravinchandra Kapadia	Chief Financial Officer

In terms of the requirements of the Companies Act, 2013, the Independent Directors (Mr. Manoj Kumar Jain and Mrs. Rashmi Otavani) of the Company were re-appointed for the further period of Five years (second term) on the Board of the Directors of the Company commencing from the date of conclusion of this Annual General Meeting till the conclusion of Thirty-Ninth ensuing Annual General Meeting of the company, subject to approval of shareholders and not liable to retire by rotation on the Board of the Company.

In view of the same, the Board of Directors have on the basis the recommendation of the Nomination and Remuneration Committee proposed to re-appoint Mr. Manoj Kumar Jain and Mrs. Rashmi Otavani as the Independent Directors of the Company for a second term. A resolution proposing re-appointment of Independent Directors of the Company for the second term pursuant to Section 149(6) of the Companies Act, 2013 forms part of the Notice of Annual General Meeting. The Company has received the requisite Notice from a Member in writing proposing the appointment of Mr. Manoj Kumar Jain and Mrs. Rashmi Otavani, as Independent Directors of the Company.

Further, Mr. Hemant Parikh, Independent Director of the company has been appointed by the members of the company at 33rd Annual General meeting of the company by passing Ordinary resolution.

All the Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors of the Company is disqualified from being appointed or re-appointed as a Director as specified under Section 164 of the Companies Act, 2013.

13. SCHEME OF ARRANGEMENT:-

Subsequent to the year end, the Board of Directors of the Company at its Meeting held on 11th June, 2019, subject to requisite approvals/consents, approved the Scheme of arrangement in nature of Amalgamation of Divine Windfarm Private Limited, a wholly owned subsidiary of the Company ("Divine") with the Company and their respective Shareholders ("Scheme") under the provisions of sections 230 to 232 of the Companies Act, 2013. The Appointed Date of the Scheme would be 1st April, 2019 and the entire assets and liabilities of Divine would be transferred to and recorded in the Company. Upon the Scheme being effective, all equity shares held by the Company in Divine as on the Effective Date shall stand cancelled, without any further act or deed.

14. EVALUATION OF BOARD

The Evaluation of Board, its committee, individual Directors (Independent and Non Independent Directors) and Chairman was carried out as per the process and criteria laid down by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc. The feedback on the evaluation of Individual Directors was discussed individually with them. The evaluation of Chairman was co-ordinated by the Chairman of the Independent Directors meeting. During the year under review, in line with the requirements under the Act, the Independent Directors had a separate Meeting on February 12, 2019 without the presence of the Management team and the Non-Independent Directors of the Company.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATION, POSITIVE ATTRIBUTES, INDEPENDENCE OF DIRECTOR

The Board has, adopted Nomination and Remuneration Policy to align with the requirement of SEBI (LODR) Regulations and formulated Nomination Remuneration and Evaluation Policy, Criteria for determining/appointing directors and senior management personnel, their remuneration, evaluation criteria in accordance with the provisions of Section 178 of the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT

The Nomination and Remuneration Committee (NRC) has approved the criteria and process for identification / appointment of Directors which are as under:

A. Appointment Criteria and Qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

The Committee has discretion to consider and fix the criteria for appointment / selection of the most suitable candidates for the Company.

B. Recommendation of appointment for approval of Board:

If the candidate is able to satisfy the criteria laid down by the Committee, the Committee shall recommend appointment of such person for approval of the Board, after completion of the selection process.

The Committee may recommend the candidates to the Board when:

- a. any vacancy in the Board is required to be filled due to resignation or retirement of any Board Member, or
- b. any vacancy arisen out of annual performance evaluation of the Board, or
- c. any vacancy as a result of end of tenure in accordance with the Act, Rules made thereunder and in terms of applicable regulations of LODR, or
- d. any change required in the Board on account of its diversity policy, or
- e. any change required by the law.

C. Positive attributes of Directors / Independent Directors:

Directors to:

- a. Demonstrate integrity, trustworthiness and ability to handle situations of conflict
- b. Update their knowledge and skills with the latest developments in legal provisions, in the renewable energy industry and also in the market conditions in which the Company operates;
- c. Devote sufficient time and attention to the business and to address issues proactively;
- d. Take independent judgment on issues of business strategy, risk management, key appointments and code of conduct;
- e. Develop an effective relationship with Board Members and the senior management;
- f. Protect the interests of the Company, its stakeholders and employees; Independent Directors of the Company shall also meet the requirements of the Act read with the Rules made thereunder and provisions of the relevant regulations of LODR, as in force and as amended from time to time.

Independent Directors of the Company shall also meet the requirements of the Act read with the Rules made thereunder and provisions of the relevant regulations of LODR, as in force and as amended from time to time.

D. Standards of Independence:

The Committee shall lay down criteria to evaluate the independence of Directors for recommending to the Board for appointment / reappointment. A Director is independent if he /she does not have a direct or indirect material pecuniary relationship with the Company, including its affiliates or any member of senior management. Also, the candidate shall be evaluated based on the criteria provided under the applicable provisions of the Act read with Rules thereon and LODR. In addition to applying these guidelines, the Board will consider all other relevant facts and circumstances in making its determination relating to an independence of a Director.

E. Evaluation of performance and Independence Review Procedures:

The Committee shall determine a process for evaluating the performance of every Board Member, the Committees of the Board and the Board on an annual basis. The Committee shall also review its own

performance on an annual basis. The Committee may also take the support of external experts for this purpose.

1. Annual Evaluation: The Board will determine the independence for the independent director on an annual basis upon the declaration made by such independent director.
2. Determination of Director's Independence: The Board shall determine independence of candidate to the position of independent director prior to appointment in case his/her appointment is considered between two Annual General Meetings of the Company.
3. Change of Independent Status: Each director shall inform the Board with respect to any change in his / her independent status.

F. Evaluation of performance of executive directors and determination of remuneration:

The Committee shall evaluate the performance of the managing director/s by setting key result areas and performance parameters at the beginning of each financial year and it shall ensure that the said performance objectives are aligned with the present and future goals of the Company. The Committee shall consider and recommend the remuneration of the managing director or whole-time director for approval of the Board and Members of the Company. The remuneration may include basic salary, benefits, allowances, perquisites, commission, etc. The Committee shall also ensure that the remuneration is in accordance with applicable law and has an adequate balance between fixed and variable component.

G. Criteria for appointment of KMP/Senior Management:

The Committee shall lay down criteria like qualifications, expertise and experience required for senior management positions like managing director & CEO, CFO and Company Secretary of the Company. The Committee may make recommendation to the Board for the appointment/ reappointment and any change required to the senior management positions of the Company. Key Managerial Personnel / Senior Management shall:

- a) Possess the requisite qualifications, expertise and experience to effectively discharge assigned responsibilities;
- b) Comply with the provisions of the Code of Conduct & Ethics
- c) Practice professionalism
- d) Encourage transparent working environment; and
- e) Establish an effective leadership, build teams and include team members to achieving targets of the Company;

On an annual basis, the Committee shall evaluate the performance of the senior management of the Company. The Committee shall also ensure that the remuneration to the key managerial persons and senior management involves a balance between fixed and variable/ incentive pay reflecting short term and long term performance objectives.

H. Criteria for making payments to Non-Executive Directors:

The Committee may determine a commission payable to the non-executive directors after taking into their contribution to the decision making at Board / Committee Meetings, active participation and time spent as well as providing strategic inputs and supporting highest level of Corporate Governance and Board effectiveness. Commission, if decided to be paid, shall be within the overall limits prescribed in the Act and as may be fixed by the Members of the Company.

The payment of commission to the Non-Executive Directors of the Company who are neither in the whole time employment nor managing directors shall be approved by the shareholders of the Company. The Committee and the Board shall, in accordance with the approval of the shareholders of the Company, determine the manner and extent upto which the commission shall be paid to the Non-Executive Directors. Further, the following is the criteria for remuneration:

- a) Sitting Fees upto Rs. 1 Lac for each meeting of the Board or any Committee thereof, attended.
- b) Commission, if approved by the Board and the shareholders of the Company to be paid to the Non-Executive Directors, on the basis of participation in the meetings of Board and Audit Committee at the rate within the prescribed limits of the Act and the Rules made thereunder.
- c) Payment of Commission, if payable, to be made annually on determination of profits of the Company for particular financial year.

- d) Directors may be reimbursed for the expenses incurred for attending any meeting of the Board or Committees thereof, and which may arise from performance of any special assignments given by the Board.

16. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

As on date of this report, the Company has Three Independent Directors including a Woman Director. The Company has familiarized the Independent Directors with the Company, their roles and responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company endeavours, through presentations at regular intervals, to familiarise the Independent Directors with the strategy, operations and functioning of the Company and also with changes in the regulatory environment having a significant impact on the operations of the Company and the renewable energy industry as a whole. Details of familiarization programs extended to the Non-executive & Independent Directors are also disclosed on the Company website from time to time at: <http://kintechrenewables.com/wp-content/uploads/2017/09/Familiarisation-Programme.pdf>

17. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134 (5) of the Companies Act, 2013 in relation to the financial statements for the year 2018-19 the Board of Directors state that:

- a) in 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 for the financial year ended on 31st March, 2019 and of the 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 the Companies Act, 2013 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;
- e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) 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.

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has devised a Vigil Mechanism as envisaged under section 177(9) of the Companies Act, 2013 and rules made thereunder for Directors and employees through the adoption of Whistle Blower Policy. The Whistle Blower Policy is available on the website of the Company to report any genuine concerns about unethical behavior, any actual or suspected fraud or violation of Company's Code of Conduct. This Policy provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee. As such the Whistle blower Policy provides for protected disclosure and protection to the Whistle blower. Under the Vigil Mechanism, all Stakeholders have been provided access to the Audit Committee through the Chairperson. No personnel has been denied access to the Audit Committee.

19. BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

The Board is in conformity with the provisions of Section 149 of the Companies Act, 2013 ('the Act') and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

The Board of Directors met Six (6) times during the year 2018-19 viz., May 25, 2018; August 06, 2018; October 31, 2018; January 03, 2019, February 12, 2019 and March 28, 2019. The intervening gap between two consecutive meetings was not more than one hundred and twenty days. The names and categories of Directors on the Board, their attendance at Board Meetings; Committee Meetings and at the last Annual General Meeting ("AGM") as well as their shareholding as on March 31, 2019 are given below:

Name	No. of Board Meetings during the year 2018-19		Attendance at the last AGM held on 18/09/2018	Audit Committee		Nomination & Remuneration Committee		Stakeholders Relationship Committee		No. of equity shares held on March 31, 2019
	Held	Attended		Held	Attended	Held	Attended	Held	Attended	
EXECUTIVE										
JIGAR SHAH	6	6	YES	6	6	3	3	4	4	374010
AMBALAL PATEL	6	6	YES	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	374010
INDEPENDENT NON-EXECUTIVE										
MANOJ JAIN	6	6	YES	6	6	4	4	4	4	-
RASHMI OTAVANI	6	6	YES	6	6	4	4	4	4	-
HEMANT PARIKH (w.e.f.18/09/18)	4	4	YES	No Applicable	Not Applicable	2	2	Not Applicable	Not Applicable	-

AUDIT COMMITTEE:
Terms of Reference
Terms of reference of Audit Committee:

- ⇒ Review of Company's financial reporting process and disclosure of its financial information
- ⇒ Discuss and review, with the management and auditors, the annual/ quarterly financial statements before submission to the Board with particular reference to:
 - ▶ Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - ▶ Disclosure under 'Management Discussion and Analysis of Financial Condition and Results of Operations.'
 - ▶ Any changes in accounting policies and practices and reasons for the same.
 - ▶ Major accounting entities involving estimates based on exercise of judgement by management.
 - ▶ Compliance with listing and other legal requirements relating to financial statements.
 - ▶ Disclosure of any related party transaction.
 - ▶ Disclosure of contingent liabilities.
 - ▶ Scrutinize inter corporate loans and investments.
 - ▶ To approve the appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- ⇒ Hold timely discussions with external auditors.
- ⇒ Recommend the Board, the appointment, re-appointment, removal of the external auditors, fixation of audit fee and also approval for payment for any other services rendered by the external auditors
- ⇒ Evaluate auditor's performance, qualification and independence
- ⇒ Review on a regular basis the adequacy of internal audit function
- ⇒ Review the appointment, removal, performance and terms of remuneration of the Chief internal Auditor
- ⇒ Review the regular internal reports to management prepared by the internal audit department, as well as management's response thereto

- ⇒ Review the findings of any internal investigation by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- ⇒ Discuss with internal auditors any significant findings and follow-up thereon
- ⇒ Review internal audit reports relating to the internal control weaknesses
- ⇒ Recommend to the Board, the appointment, re-appointment, removal of the cost auditors, fixation of the audit fee, nature and scope of cost audit and also approve rendering of any other services by the cost auditors and fees pertaining thereto
- ⇒ Review the Company's arrangements for its directors and employees to raise concerns, in confidence, about possible wrongdoing in financial reporting, accounting, auditing or other related matters
- ⇒ Evaluate Risk Management System
- ⇒ Discuss with the management, the Company's policies with respect to risk assessment and risk management, including appropriate guidelines to govern the process, as well as the Company's major financial risk
- ⇒ Review the statement of significant related party transactions submitted by the management, including the 'significant criteria / thresholds decided by the management'
- ⇒ Periodically verification of related party transactions
- ⇒ reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

NOMINATION & REMUNERATION COMMITTEE:

Terms of Reference

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- (b) Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and evaluation of Director's performance;
- (e) Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- (f) Fixing and revision of remuneration payable to the Managing and Whole-time Directors of the Company from time to time;
- (g) recommend to the board, all remuneration, in whatever form, payable to senior management.
- (h) To study the best practices and benchmarks of leading Indian corporates as well as international best practices.
- (i) To make recommendations to the Board on any matter within its purview, by passing appropriate resolutions.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Terms of reference

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Name, designation and address of Compliance Officer:
Mr. Harshal Virendra Gandhi

Company Secretary
Kintech Renewables Limited
Kintech House, 8, Shivalik Plaza,
Opp. AMA, IIM Road, Ahmedabad – 380 015
Telephone: (079)26303064
Email: ir@kintechrenewables.com

Details of investor complaints received and redressed during the year 2018-19 are as follows:

PARTICULARS	STATUS OF COMPLAINTS
No. of complaints Pending at the beginning of the year	NIL
No .of complaints Received during the year	NIL
No. of complaints Resolved during the year	NIL
No. of complaints Remaining unresolved at the end of the year	NIL

There were no instances of non-compliance by the Company on any matters related to the capital markets, nor have any penalty / strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on such matters during the last three years.

20. RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the company has framed , formulated and adopted Risk Management Policy to identify, evaluate, monitor and minimize the identifiable business risks in the organization. The details of the policy are as updated on website of the company. At present the company has not identified any element of risk which may threaten the existence of the company.

21. INTERNAL FINANCIAL CONTROLS

The Company has standard operating procedures. The management regularly monitors and controls to address safeguarding of its assets, prevention and detection of frauds and errors, controls to monitor accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The Company has an adequate system of internal financial control in place with reference to financial statements. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business and the timely preparation of reliable financial information.

22. CORPORATE GOVERNANCE REPORT

As per the Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 issued by the Securities Exchange Board of India and as per the Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. Therefore, the Company is not falling under aforesaid applicability criteria, prescribed in SEBI Circular as mentioned aforesaid and in the LODR regulations and does not required to prepare and attach the report on Corporate Governance and Certificate from the company's auditors / practicing company secretary regarding compliance of condition of Corporate Governance with the this Annual Report.

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of this Annual Report.

24. LOANS/GUARANTEES/INVESTMENTS:

During the year under review, the Company has not provided any loans, given any guarantee to any Body Corporate under Section 186 of the Companies Act, 2013. However, the Company has made an investments and same is provided in note No. 9 to the Standalone Financial statements.

25. CORPORATE SOCIAL RESPONSIBILITY:

The Company has not implemented any Corporate Social Responsibility initiative as the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company and consequently, the reporting requirements thereunder do not at present apply to your company.

26. INSIDER TRADING REGULATIONS:

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ('the PIT Regulations'), as amended from time to time, on prevention of insider trading which is effective from 1st April, 2019, the company had approved and adopted the revised code of "Code Of Practices & Procedures For Fair Disclosure Of Unpublished Price Sensitive Information" under Regulation 8(1) of the PIT Regulations during the period under review. Regular presentations and updates on relevant statutory changes encompassing important laws are made and circulated to the Directors. The Company has also adopted the Policy for determination of legitimate purposes which forms part of above Code,

The above said code have been uploaded on the website of the company and also in accordance with the PIT Regulations. Your Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines, which advise Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances. The Code of Conduct have been also uploaded on the website of the Company.

27. AUDITORS**STATUTORY AUDITORS**

M/s. DJNV & Co., Chartered Accountants, the Statutory Auditors of the Company were appointed for five years from Thirty-Second Annual General Meeting until the conclusion of Thirty-Seventh Annual General Meeting of the Company subject to be ratified by the members at every AGM. The Ministry of Corporate Affairs vide its Notification dated 7th May 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting. The Statutory Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers in the said report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

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

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr. Sharvil Suthar, partner of M/s. Suthar and Surti, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Audit Report is annexed herewith as Annexure-A. The Secretarial Audit Report does not contain any qualifications, reservation or adverse remarks.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All related party transactions are placed before the Audit Committee as also the Board for review and approval.

In line with the provisions of the Act and Listing Regulations, the Company has formulated a Policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions and Related Party Transactions Policy is uploaded on the Company's website and can be accessed at: <http://kintechrenewables.com/wp-content/uploads/2017/09/Policy-on-Related-Party-Transactions.pdf>.

During the Financial Year under review, there were no material related party transactions. The Register under section 189 of the Act is maintained and particulars of transactions are entered in the Register, wherever applicable. Further, suitable disclosure as required by the applicable Accounting Standards has been given in the Notes to the Financial Statements. As there were no materially significant related party transactions entered into by the Company with the related parties during the financial year under review.

Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, Form AOC-2 as Annexed in **Annexure-C** in respect of Related Party Transactions.

29. MAINTANENCE OF COST ACCOUNTS AND RECORDS:

During the financial year 2018-19, the provisions related to maintenance of cost accounts and records under Section 148 (1) of the Companies Act, 2013 are not applicable to the Company.

30. PARTICULARS OF EMPLOYEES

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2018-19:**

No directors is being paid any remuneration except the sitting fees to Independent Directors only, hence no ratio is worked out.

2. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Name	% increase in Remuneration
Mr. Daxesh P. Kapadia – Chief Financial Officer	0.00%
Mr. Harshal Gandhi – Company Secretary	10.00%

3. **The percentage increase in the median remuneration of employees for the financial year 2018-19: Refer Point No. 1 above**

4. **The number of permanent employees on the rolls of Company:** 2 employees as on 31st March, 2019.

5. **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

Average increase in remuneration of employees excluding KMPs: Not Applicable

Average increase in remuneration of KMPs: 05.00%

Increase in salary of KMP is decided based on the individual performance, inflation, prevailing industry trends and benchmarks.

The Average increase in remuneration of the employees has been increased during the financial year 2018-19 by 05.00% compared to 6.23% of previous year.

Profit before tax for the year 2018-19 decreased by (19.69%) compared to the decreased by (42.27%) of previous year.

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

It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

The Company does not have employee under the category as specified in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

31. EXTRACT OF ANNUAL RETURN

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as on 31st March, 2019 in Form No. MGT-9 is attached as **Annexure – D** and forms part of this Report.

The extract of Annual Return of the Company has been placed on the website of the Company under section "Investor Relations"- Other Downloads".

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO
(A) CONSERVATION OF ENERGY –

- a. **Steps taken or impact on conservation of energy;**

As the Company is not engaged in any manufacturing activities, it does not use energy. The Company provides the services of installation and commissioning of Renewable Energy Equipments at the sites of their customers. We will continue to focus on the new technologies to reduce the cost and increase generation.

- b. **Steps taken by the Company for utilising alternate sources of energy;**

Your Company is already engaged in the business of generation of energy using solar energy and thereby using eco-friendly source of generation of energy.

c. Capital investment on energy conservation equipment;

1. The Company continuously makes investments in its facility for better maintenance and safety of the operations.
2. The Company has undertaken efforts to improve the existing facilities in order to reduce energy consumption.

(B) TECHNOLOGY ABSORPTION –**a. Efforts made towards technology absorption;**

The Company has conducted a detailed study on the technology absorption and will start its implementation in year 2019-20.

b. Benefits derived as a result of the above efforts:

Product improvement, cost reduction, product development and optimization of power generation.

c. Information regarding technology imported, during the last 3 years: N.A.

d. Expenditure incurred on Research and Development: N.A.

(C) Foreign Exchange Earnings and Outgo –

(a) Foreign Exchange Earnings :Nil

(b) Foreign Exchange Out go :Nil

33. STATUTORY DISCLOSURES:

The Company has made disclosures in this Report for the items prescribed in section 134(3) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 to the extent the transactions took place on those items during the financial year under review. Further, no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the Financial Year under review:

a) Public Deposits (Deposit from the public falling within the ambit of section 73 of the Act and the Rules made thereof):

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

b) Issue of equity shares with differential rights as to dividend, voting or otherwise:

The Authorised Share Capital of the Company comprises of 10,00,000 equity shares of 10/- each. The paid up equity share capital of the Company as on March 31, 2019 was 1,00,00,000 comprising of 10,00,000 equity shares of 10/- each.

During the Financial Year under review, the Company has not issued shares with differential voting rights as to dividend, voting or otherwise.

c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme:

Your Company has not issued any shares including sweat equity shares to employees of the company under any scheme during the Financial Year under review.

d) Neither the Managing Director(s) nor the Whole-time Director(s) of the Company receive any remuneration or commission from its subsidiary:

There is no disclosure required as to receipt of remuneration or commission by the Managing Director(s) / Whole Time Director(s) from a subsidiary of the Company.

e) Disclosure under section 67(3) of the Companies Act, 2013:

The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees. No disclosure is required under section 67(3)(c) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable during the period under review.

f) Disclosure under the Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

Since, there is no woman employee in the Company, it was not required to formulate and adopt a Policy

on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

g) Significant and Material Orders Passed by the Regulators or Courts

There have been no significant and material orders passed by Regulators or Courts or Tribunals impacting the going concern status and the future operations of the Company. Further, no penalties have been levied by any Regulators during the year under review.

h) There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGEMENTS:

The Directors thank the investors for reposing confidence in Kintech. The Directors are also grateful to all employees, who are committed to strong work ethics, excellence in performance, extremely professionalism and commendable teamwork and have thrived in a challenging environment.

The Directors also thank the Subsidiaries for their commitment and contribution towards the Mission and Vision of the organisation. Finally, the Directors wish to express their gratitude to the members for their unwavering trust and support. Your Directors trust that you will consider the working results satisfactory.

**For and on behalf of the Board
KINTECH RENEWABLES LIMITED**

**Place : Ahmedabad
Date : 12th August, 2019**

**JIGAR SHAH
Chairman & Managing Director
(DIN 00385460)**

Encl.: Annexure - A to Annexure - D

ANNEXURE - A TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2019

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

To,
The Members,
Kintech Renewables Limited
CIN: L40105GJ1985PLC013254
Kintech House, 8, Shivalik Plaza,
Opp. AMA, IIM Road,
Ahmedabd-380015.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. KINTECH RENEWABLES LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my 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 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined on the test basis books, papers, minute books, forms and returns filed and other records maintained by Company and produced before us for the audit period, according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder ;
- (iii) The Depositories Act, 1996 and the Regulations, as amended from time to time and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (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)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not applicable to the Company during the audit period)

(vi) As confirmed and certified by management, there is no law specifically applicable to the Company.

We have also examined compliance with the applicable Clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India ; and
- (ii) Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We further report, that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor / Other designated professionals.

We further report that, during the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that :

- a. the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notices were given to all the directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days 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. As per the minutes of the meetings duly recorded and signed by the Chairman, there were no dissenting views mentioned by the members of the Board of Directors. All the decisions of the Board and Committees were carried out with requisite majority.
- c. Based on the general review of compliance mechanisms established by the company and on the basis of management representation, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines, standards etc.

We further report that during the audit period the Company has not conducted any actions/events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For, Suthar & Surti
Company Secretaries
Firm Reg. No.: P2018GJ068000

Sharvil B. Suthar
Partner
Mem. No.: A44977
C.O.P. No.: 20228

Date : 12/08/2019
Place: Ahmedabad

To,
The Members,
Kintech Renewables Limited
CIN: L40105GJ1985PLC013254
Kintech House, 8, Shivalik Plaza,
Opp. AMA, IIM Road,
Ahmedabd-380015.

Our report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit report is neither as assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have conducted our audit in the manner specified under Section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

For, Suthar & Surti
Company Secretaries
Firm Reg. No.: P2018GJ068000

Sharvil B. Suthar
Partner
Mem. No.: A44977
C.O.P. No.: 20228

Date: 12/08/2019
Place: Ahmedabad

ANNEXURE - B TO BOARD'S REPORT

FORM AOC-1

Statement containing the salient features of the financial statement of Subsidiaries / Associate Companies / joint Ventures.

(Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies Accounts)Rules, 2014)

Part "A": Subsidiaries

(In Rs.)

S.N.	Name of the Subsidiary Company	DIVINE WINDFARM PRIVATE LIMITED
1.	Financial Period of the subsidiary ended on	31st March, 2019
2.	The date since when subsidiary was acquired	25th November, 2015
3.	Reporting Currency and Exchange rate as on the last date of the relevant Financial year.	Not Applicable
4.	Share Capital	2,50,00,000
5.	Reserves and Surplus	5,0009,596
6.	Total Assets	7,56,31,887
7.	Total Liabilities	6,22,290
8.	Investments	---
9.	Turnover	2,43,97,231
10.	Profit /(Loss) Before Taxation	(91,57,617)
11.	Provision for Taxation	(1,66,24,729)
12.	Profit/(Loss) After Taxation	74,67,112
13.	Proposed Dividend	-
14.	% of shareholding	100%

Part "B": Associates and Joint Ventures

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

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

Notes:

1. There is/are no other subsidiary/ies or associate/s which is/are yet to commence operations.
2. There is/are no subsidiary/ries or associate/s which have been liquidated or sold during the year.

As per our report of even date attached
For **D J N V & Co**
Chartered Accountants
Firm Reg. No : 115145W
Devang Doctor
Partner
Membership No.: 039833

For and On behalf of the Board of Diresctors of
Kintech Renewables Ltd
CIN : L40105GJ1985PLC013254

Jigar J Shah
Managing Director
(DIN : 00385460)
Daxesh Kapadia
Chief Financial Officer

Ambalal C Patel
Director
(DIN : 00385601)
Harshal Gandhi
Company Secretary

Place : Ahmedabad
Date : 12.08.2019

Place : Ahmedabad
Date : 12.08.2019

ANNEXURE C TO BOARD'S REPORT

FORM AOC-2

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

Form for Disclosure of particulars of contracts/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 contracts or arrangements or transactions not at Arm's length basis :

S.N	Particulars	Details
a)	Name (s) of the related party & nature of relationship	There were no transaction or arrangements which were not at arm's length basis.
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements /transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amounts paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	

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

S.N.	Particulars	Details
a)	Name(s) of the related party	There were no material transactions or arrangements which were at arms length basis.
b)	Nature of Relationship	
c)	Nature of contracts/ arrangements/transaction	
d)	Duration of the contracts/arrangements /transaction	
e)	Salient terms of the contracts or arrangements or transactions including the value, if any :	
f)	Date(s) of approval by the Board, if any :	
g)	Amount paid as advance, if any : (Rs. In lakhs)	
h)	Amount paid as advance, if any : (Rs. In lakhs)	

Note : All related party transactions are entered for arm's length basis and in the ordinary course of business, which is approved by Audit Committee and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10% of consolidated turnover under explanation to Sub Regulation (1) of Regulation 23 of the Listing Regulations for the purpose of Section 188(1) of the Act.

**For and on behalf of the Board
KINTECH RENEWABLES LIMITED**

**Place: Ahmedabad
Date : 12th August, 2019**

**JIGAR SHAH
Chairman & Managing Director
(DIN 00385460)**

ANNEXURE D TO BOARD'S REPORT
**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**
as on the financial year ended on 31st March, 2019
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]
I. REGISTRATION AND OTHER DETAILS:

CIN	L40105GJ1985PLC013254
Registration Date	09/04/1985
Name of the Company	KINTECH RENEWABLES LIMITED
Category / Sub-Category of the Company	Public Company having share capital
Address of the Registered Office and contact details	Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015 Phone: (079) 26303064-74 E-mail I.D.: ir@kintechrenewables.com
Whether listed Company	Yes listed with BSE Limited
Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	MCS Share Transfer Agent Limited 1st Floor, Neelam Apartment, Above Chhapanbhog, 88, Sampatrao Colony, Alkapuri, Vadodara-390 007, Gujarat Ph. No. (0265) 2314757, 2350490 Fax:(0265) 2341639 E-mail I.D.: mcsitdbaroda@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Engineering services for power projects of other energy, such as the energy in falling water, solar power, wind power, geothermal power including cogeneration facilities.	99833243	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Divine Windfarm . Private Limited Address:- Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat.	U40300GJ2012-PTC073118	Subsidiary Company	100%	Section 2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):
(i) Category – wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual / HUF	748020	0	748020	74.80	748020	0	748020	74.80	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other...	0	0	0	0	0	0	0	0	0
Sub-total (A) (1) :-	748020	0	748020	74.80	748020	0	748020	74.80	0
2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other...	0	0	0	0	0	0	0	0	0
Sub-total (A) (2) :-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	748020	0	748020	74.80	748020	0	748020	74.80	0
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1) :-	0	0	0	0	0	0	0	0	0
2) Non-Institutions									
a) Bodies Corp.	2	0	02	0.0002	0	0	0	0	(0.0002)
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individuals shareholders holding nominal share capital upto Rs. 1 lakh	197381	13380	2,10,761	21.08	197183	5450	202633	20.26	(0.82)

(i) Category – wise Share Holding (Contd.....)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
HUF	41217	0	41217	4.12	41417	0	41417	4.14	0.02
Custodians/Clearing member	0	0	0	0	0	0	0	0	0
NRIs	0	0	0	0	0	0	0	0	0
IEPF	0	0	0	0	7930	0	7930	0.79	0.79
Sub-total(B)(2) :-	238600	13380	251980	25.20	246530	5450	251980	25.20	0.0000
Total Public Shareholding (B)=(B)(1)+(B)(2)	238600	13380	251980	25.20	246530	5450	251980	25.20	0.0000
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	986620	13380	1000000	100	994550	5450	1000000	100	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	Mr. Jigar J Shah	374010	37.40	0.00	374010	37.40	0.00	0.00
2	Mr. Ambalal C Patel	374010	37.40	0.00	374010	37.40	0.00	0.00
	TOTAL	748020	74.80	0.00	748020	74.80	0.00	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No of Shares	% of Total Shares of the Company
	At the beginning of the year (01/04/2018)	NO CHANGE DURING THE YEAR			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year (31/03/2019)				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sr. No.	Top ten Shareholders and their Shareholding as at 01/04/2018		Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease				Cumulative shareholding during the year		
			Date	Reason	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the Company	
1.	Rituraj Gautamchand Mehta	9500	0.95	01.04.2018	Beginning of the year	9500		9500	0.95
				-----	No Change during the year	0	N.A.	9500	0.95
				31.03.2019	At the end of the year			9500	0.95
2.	Anita Rituraj Mehta	9500	0.95	01.04.2018	Beginning of the year	9500		9500	0.95
				-----	No Change during the year	0	N.A.	9500	0.95
				31.03.2019	At the end of the year			9500	0.95
3.	Kishor Chhaganlal Thakkar	9500	0.95	01.04.2018	Beginning of the year	9500		9500	0.95
				-----	No Change during the year	0	N.A.	9500	0.95
				31.03.2019	At the end of the year			9500	0.95
4.	Rasesh Hashmukh Shah & Ruchika Rasesh Shah	9000	0.90	01.04.2018	Beginning of the year	9000		9000	0.90
				-----	No Change during the year	0	N.A.	9000	0.90
				31.03.2019	At the end of the year			9000	0.90
5.	Nisarg Harish Mehta	9000	0.90	01.04.2018	Beginning of the year	9000		9000	0.90
				-----	No Change during the year	0	N.A.	9000	0.90
				31.03.2019	At the end of the year			9000	0.90
6.	Hasmukh Jadavji Shah & Pushpa Hasmukh Shah	9000	0.90	01.04.2018	Beginning of the year	9000		9000	0.90
				-----	No Change during the year	0	N.A.	9000	0.90
				31.03.2019	At the end of the year			9000	0.90

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) : (Contd.....)

Sr. No.	Top ten Shareholders and their Shareholding as at 01/04/2018		Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease				Cumulative shareholding during the year		
			Date	Reason	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the Company	
7.	Kirtida Harish Mehta	9000	0.90	01.04.2018	Beginning of the year	9000		9000	0.90
				-----	No Change during the year	0	N.A.	9000	0.90
				31.03.2019	At the end of the year			9000	0.90
8.	Rasesh Hashmukh Shah	9000	0.90	01.04.2018	Beginning of the year	9000		9000	0.90
				-----	No Change during the year	0	N.A.	9000	0.90
				31.03.2019	At the end of the year			9000	0.90
9	Ruchika Rasesh Shah & Rasesh Hasmukh Shah	8000	0.80	01.04.2018	Beginning of the year	8000		8000	0.80
				-----	No Change during the year	0	N.A.	8000	0.80
				31.03.2019	At the end of the year			8000	0.80
*10.	Hasmukh Jadavji Shah	8000	0.80	01.04.2018	Beginning of the year	8000		8000	0.80
				-----	No Change during the year	0	N.A.	8000	0.80
				31.03.2019	At the end of the year			8000	0.80
**11.	Pushpa Hasmukh Shah & Hasmukh Jadavji Shah	8000	0.80	01.04.2018	Beginning of the year	8000		8000	0.80
				-----	No Change during the year	0	N.A.	8000	0.80
				31.03.2019	At the end of the year			8000	0.80

* Not in the list of Top 10 Shareholders as on 31st March, 2019. The same has been reflected above since the shareholder was one of the Top 10 Shareholders as on 01st April, 2018.

** Not in the list of Top 10 Shareholders as on 01st April, 2018. The same has been reflected above since the shareholder was one of the Top 10 Shareholders as on 31st March, 2019.

(v) Shareholding of Directors and Key Managerial Personnel :

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year as on 01/04/2018		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No of Shares	% of Total Shares of the Company
1	Mr. Jigar Jasavantlal Shah				
	At the beginning of the year	374010	37.40%		
	At the end of the year			374010	37.40%
2	Mr. Ambalal Chimanlal Patel				
	At the beginning of the year	374010	37.40%		
	At the end of the year			374010	37.40%

Notes :

- Mr. Manoj Kumar Jain, Mr. Hemant Parikh and Mrs. Rashmi Otavani are Independent Directors did not hold any Equity shares of the Company during the Financial Year 2018-19.

(v) Indebtedness

The Company had no indebtedness with respect to secured or Unsecured Loans or Deposits during the financial year 2018-19.

(vi) Remuneration of Directors and Key Managerial Personnel:
A. Remuneration to Managing Director, Whole-time Directors and/or Manager : NIL

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager Mr. Jigar Jasavantlal Shah, Managing Director	Total Amount
1.	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit		
	- others, specify.....	-	-
5.	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

B. Remuneration to other directors:
(Rs. in Actual)

Sr. No.	Name & Classification of Director	Fee for attending board/ committee meetings	Commission	Others	Total
1.	Mr. Ambalal Patel (Executive Director)	-	-	-	-
2.	Mr. Manoj Jain (Independent Director)	60,000	-	-	60,000
3.	Ms. Rashmi Otavani (Independent Director)	60,000	-	-	60,000
4.	Mr. Hemant Parikh (Independent Director) (w.e.f. 18.09.2018)	20,000	-	-	20,000

Note: The Independent Directors are not paid any remuneration except sitting fees for attending the meetings of the Board and / or Committees thereof, which is within the limits prescribed under the Companies Act, 2013.

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel (KMP)		
		Mr.Daxesh P. Kapadia Chief Financial Officer	Mr. Harshal Gandhi Company Secretary	Total Amount (in Rs.)
1.	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	2,99,993	3,96,000	6,95,993
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961			
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- Others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	2,99,993	3,96,000	6,95,993

VII. Penalties/ Punishment/ Compounding of Offences:

There were no penalties/punishment/compounding of offences for the year ended 31st March 2019.

For and on behalf of the Board
KINTECH RENEWABLES LIMITED

Place: Ahmedabad
Date : 12th August, 2019

JIGAR SHAH
Chairman & Managing Director
(DIN 00385460)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2019.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

During the period under review, the Company had been engaged in the business of power generation, electric power, light and supply and to generate and accumulate electric power and renewable energy i.e. wind, solar. Kintech Renewables Limited is a Public Limited Company listed with Bombay Stock Exchange having its Corporate Identification Number L40105GJ1985PLC013254 and incorporated in year 1985.

Kintech Group, at a large is having its excellent portfolio in the field of renewable energy. Kintech Renewables Limited is having a 100% Wholly Owned Subsidiary (WOS) Company, i.e. Divine Windfarm Private Limited which is also engaged in the business of generation of Renewable Energy since many years. It is also an Independent Power Producer Company (IPP) incorporated under the Companies Act, 1956. Further, Kintech Renewables Limited is also Engineering, Procurement and Construction (EPC) Company which is in the business of turnkey wind / solar power solutions like wind farm / solar rooftop development, wind power generation and wind turbine installation and maintenance services.

Power Generation from Renewable Sources has grown manifold in recent years in India largely on the back of supportive Government policies and initiatives. Renewable Energy (RE)'s installed capacity has grown at a CAGR of 25% over the period FY15-FY19. With installed capacity of 78 GW, RE constitutes 22% of the country's overall energy mix. On a global scale, India is the fifth largest player in RE in terms of installed capacity. In a bid to further grow and diversify country's energy mix the Government has also set an ambitious target of scaling up RE capacity to 175 GW by 2022.

A total of 8.53 GW of renewable energy capacity was added during the year FY19, taking the cumulative installed renewable energy capacity to 78.31 GW as on March 31, 2019. This comprises 35.63 GW from wind power, 28.18 GW from solar power, 9.91 GW from bio power and 4.59 GW from small hydro power. Further projects of capacity of 67.38 GW were under implementation or already bid out.

According to CEA, renewables accounted for 9.2% (in energy terms) of India's total power generation in FY19. Non-renewables were responsible for the remaining 90.8%, while their share declined from 94% in FY16. The share of renewable sourced power increased from 5.6% for the same period owing to large capacity additions witnessed in the wind and solar power segments. The country's renewable energy (wind and solar) sector's contribution to the overall power generation mix is expected to cross 10% in FY20 as the country will add 10 giga-watt (GW) generation capacity during the period. The country plans to have 40% of installed power generation capacity on clean sources by 2030.

2. OPPORTUNITIES AND THREATS:

- **PPA Tariff for recent Solar & Wind capacities below Average Power Purchase Cost (APPC):-**
CERC determined the all India APPC for FY20 at Rs. 3.60/- kWh at the national level as average price for procurement of power by the Power utilities of the nation. This value includes both fixed and variable cost. New solar and wind capacity's PPA tariffs are significantly lower than Rs. 3/kWh and these tariffs remain fixed for the next 25 years. This makes it really attractive for Discoms and they are self-incentivised to procure more and more renewable power.
- **Commitment to Paris climate change accord**
In 2014, the GoI targeted to achieve 175 GW of renewable energy in India, with focus on solar energy (100 GW by FY2022) and wind energy (60 GW by FY2022) in order to achieve its stated Nationally Determined Contribution (NDC) climate action targets according to the Paris Agreement. Moreover, approximately 60 solar cities will be developed in India as part of Ministry of New and Renewable Energy's Solar Cities program.
- **New industrial projects being mandated / incentivised to source power from Renewable Energy**
In the preceding couple of years, there's been mainstreaming of solar in large companies. Declining renewable energy costs in recent years, compared with tariffs charged by DISCOMs remains the primary driver for RE installation. Additionally, Indian firms are turning green and sustainable, and lenders and investors are pushing for renewable, leading to additional demand.

- **Integration of Renewable power with current grid infrastructure**

The share of renewable energy is likely to more than double from current generation by FY22 and will require substantial investment in grid infrastructure. The government is already taking steps in this direction by constructing green energy corridors and modernising or augmenting transmission infrastructure to evacuate the planned 175 GW by 2022. A network upgrade for Solar and Wind Energy zones of the Country to evacuate 66.5 GW of RE capacity is already under plans of CEA, with portion of it already under implementation in Phase 1. Moreover, CEA along with Power Grid conducted a study for large-scale integration of Renewable Power in January 2019, which says that with RE integration there is no congestion in the high voltage national grid.

Some of the key hurdles impacting the sector's growth momentum include - inadequate and out-dated grid infrastructure resulting in power loss of 25% as against 5% in other developed Asian economies. Financially constrained discoms are not only staying away from signing fresh thermal PPA's but have at time not honoured PPAs with higher levels of agreed tariff. Lastly, issues in land acquisition and Resettlement and Rehabilitation (R&R) are resulting in escalation of project costs threatening viability. Due to poor financial health of utilities, there are instances of delayed payments to renewable energy generators which has cascading effect on their financial health.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:-

Kintech Renewables Limited is also Engineering, Procurement and Construction (EPC) Company which is in the business of turnkey wind / solar power solutions like wind farm / solar rooftop development, wind power generation and wind turbine installation and maintenance services.

The Company has achieved total revenue of Rs. 1,18,00,441/- as against of Rs. 1,04,55,002/- in the previous year. Net profit for the year is Rs.14,69,615 /- as compared to the net profit of Rs. 18,27,109/- in the previous year. The Company is striving hard to perform better in the current year.

4. OUTLOOK, RISKS AND CONCERNS:-

India's energy landscape is rapidly evolving to support an expanding economy, accelerate access of electricity to rural areas, fuel the evolution in mobility including EVs and develop the infrastructure required to meet the demands of one of the world's most populated countries. In the last few years, India has evolved from lingering power shortages into a near energy-surplus scenario. India's energy consumption is expected to grow the fastest among all major economies by 2040. This paradigm change will increasingly influence the development narrative, unfolding across the economy. According to ICRA, the share of renewable energy in pan-India generation will touch 10% by FY20 and further to 13% by FY22, based on capacity addition forecasts. Large-scale capacity addition in Wind and Solar power are expected to continue in foreseeable future.

The Company is well poised to deliver a consistent and healthy performance going forward on the back of its recent strategic initiatives and improving macros. A combination of measures should help it overcome its past growth impediments and put in on course for its next growth phase. The current year's performance is reflective of the positive change.

The Company is exposed to specific risks that are particular to its business, including interest rate volatility, economic cycle, market risk and credit risk. The management continuously assesses the risks and monitors the business and risk management policies to minimize the risk.

5. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

The Company's internal control framework supports the execution of the strategy and ensures regulatory compliance. The foundation for internal control is set by the risk management framework, financial control, internal audit and supporting policies. The overall aim of the company's internal control framework is to assure that operations are effective and well aligned with the strategic goals. The internal control framework is intended to ensure correct, reliable, complete and timely financial reporting and management information. The framework endorses ethical values, good corporate governance and risk management practices. It also has an effective audit committee in place which carefully scrutinizes audit reports submitted by the internal auditors. The internal control system is supplemented by an extensive program of internal audits, reviews by management, and documented policies, guidelines and procedures. The Audit Committee periodically reviews the internal controls systems and reports their observations to the Board of Directors. The Directors have appointed M/s. Nilesh Desai & Co, Chartered Accountants as the Internal Auditors of the Company for the FY 18-19.

6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:-

During the year, the Company has recorded a turnover of Rs. 95.51 Lacs as compared to Rs. 74.85 Lacs in the previous year. The Company has made net profit of Rs. 14.69 Lacs as compared to Rs. 18.27 Lacs of the previous year after providing depreciation, tax, etc. for the year ended 31st March, 2018. The Company is expected to continue to deliver strong growth in the future.

KEY FINANCIAL RATIOS FOR FINANCIAL YEAR 2018-19 COMPARED WITH FINANCIAL YEAR 2017-18:-

S.N.	Particulars	F.Y. 2018-19	F.Y. 2017-18	YoY Change
1	Debtors Turnover (times)	0.13	-	0.13
2	Inventory Turnover (times)	0.01	-	0.01
3	Interest Coverage Ratio (times)	-	-	-
4	Current Ratio (% terms)	2549.63	6.85	37120.88
5	Debt Equity Ratio (times)	-	-	-
6	Operating Profit Margin (% terms)	20.68	33.21	(37.73)
7	Net Profit Margin (% terms)	15.39	24.41	(36.95)
8	Return on Net Worth(% terms)	4245	3400	24.85

REASONS FOR SIGNIFICANT CHANGE IN KEY FINANCIAL RATIOS FOR FINANCIAL YEAR 2018-19:-

- I. **Current Ratio (% terms):-** The company had provided unsecured loan to its wholly owned subsidiary, Divine Windfarm Private Limited (DWPL) of Rs.330.00 Lacs in past years. However, during the FY'18-19, the DWPL has sold off its assets under slump sale and repaid the loan to the Company. The said loan amount was invested in Mutual fund for short term purpose leading to high level of current assets resulting into high current ratio.
- II. **Operating Profit Margin (% terms):-** The company during the FY'18-19 has undertaken the commercial and residential solar project work. The margin of the said projects vary from 15%-20%. The company was generating its income from interest on unsecured loan given to its wholly owned subsidiary (DWPL). The DWPL has repaid unsecured loan to the Company during the year and due to which no interest income was accrued for the Q-4 of FY'18-19 resulting into reduction in Operating profit margin.
- III. **Net Profit Margin (% terms):-** Reduction in Operating Margin has led to decrease in Net profit.

7. HUMAN RESOURCE DEVELOPMENT:

The Company believes that the human resources are vital in giving the Company a Competitive edge in the current business environment. The Company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition / dissemination, creativity and responsibility. As in the past, the Company has enjoyed cordial relations with the employees at all levels. As the job market continues to be challenging, regular workforce planning is the key in our talent acquisition plan. The Company continues to run an in-house training program held at regular intervals and aimed at updating their knowledge about issues. Organization's competitive advantage is generated from the human resources and the performance of the organization is influenced by a set of effective HR practices

8. CAUTIONERY STATEMENT:

Readers are cautioned that this discussion and analysis contains forward-looking statements that involve risks and uncertainties. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. The details and information used in this report have been taken from publicly available sources. Any discrepancies in the details or information are incidental and unintentional. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their date. The above discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

INDEPENDENT AUDITOR'S REPORT

To The Members of KINTECH RENEWABLES LIMITED Report on the Ind AS Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **KINTECH RENEWABLES LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 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, 2019, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is 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 the board of Directors either intends to liquidate the Company or to cease operations,

or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 system 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 management.
- Conclude on the appropriateness of 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016.
- e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g. 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, 2014, 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 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For DJNV & CO.
Chartered Accountants
Firm Regn. No. 115145W

Devang Doctor
(Partner)
M. No. 039833

Place: Ahmedabad
Date: 28/05/2019

ANNEXURE – A TO THE AUDITOR’S REPORT

The Annexure referred to in our report to the members of **KINTECH RENEWABLES LIMITED** for the year ended on 31st March, 2019, we report that:

- (i) a. In our opinion and according to the information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b. In our opinion, the fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. The company does not own any immovable property.
- (ii) As explained to us, physical verification of the inventories have been conducted at reasonable interval by the management, which in our opinion is reasonable, having regard to the size of the company and nature of its inventories. No material discrepancies were noticed on such physical verification.
- (iii) The company has granted unsecured loan to a wholly owned subsidiary covered in the register maintained under section 189 of the act. The company has not granted any loan, secured or unsecured to firms, limited liability partnerships or other parties covered in the said register.
 - (a) In respect of the aforesaid loan, the terms and conditions under which such loans were granted are not prejudicial to the interest of the company.
 - (b) There is no stipulation for the repayment of principal and repayment of interest.
 - (c) There is no overdue in amount of such loan.
- (iv) The company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company.
- (v) The company has not accepted deposits, within the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 therefore the provisions of paragraph 3(v) of the order are not applicable to the company.
- (vi) The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of any of the company’s products and hence clause VI of the order is not applicable.
- (vii) a. According to the records of the company undisputed statutory dues including provident fund, income tax, service tax, value added tax, cess, excise duty, GST and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees’ state insurance & custom duty. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March 2019 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no material dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The company has neither taken any loans or borrowing from a financial institution, bank, Government nor it has issued any debentures.
- (ix) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provision of Clause 3(ix) of the order is not applicable to the company.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instances of material fraud by the company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management
- (xi) The company has not paid any managerial remuneration therefore clause (xi) of the order is not applicable.

- (xii) The company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3(xii) of the order are not applicable to the company.
- (xiii) As per the information provided all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) is not applicable to the company.
- (xv) As per the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of section 192 of Companies Act, 2013 are not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence this clause is not applicable.

For DJNV & CO.
Chartered Accountants
Firm Regn. No. 115145W

Devang Doctor
(Partner)
M. No. 039833

Place: Ahmedabad
Date: 28/05/2019

Annexure– B to the Independent Auditors’ Report of even date on Standalone Ind AS financial statements of Kintech Renewables Limited- 31 March 2019.

Report on the Internal Financial Controls 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 Kintech Renewables Limited (“the Company”) as of 31 March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 auditors' judgment, 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 authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

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 31 March 2019, 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.

For DJNV & CO.
Chartered Accountants
Firm Regn. No. 115145W

Devang Doctor
(Partner)
M. No. 039833

Place: Ahmedabad
Date: 28/05/2019

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2019
(Amount in Rs.)

Sr. No.	Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS :				
(1)	Non Current Assets			
	(a) Property, Plant and Equipment	3	17,299	30,910
	(b) Capital work-in-progress		-	-
	(c) Other Intangible assets	4	17,636	23,868
	(d) Financial Assets			
	(i) Investments	5	25,000,000	25,000,000
	(ii) Trade receivables		-	-
	(iii) Loans	6	-	33,000,000
	(iv) Others		-	-
	(e) Other non current assets	7	20,000	20,000
	Total Non Current Assets		<u>25,054,935</u>	<u>58,074,778</u>
(2)	Current assets			
	(a) Inventories	8	85,662	-
	(b) Financial Assets			
	(i) Investments	9	30,011,654	-
	(ii) Trade receivables	10	1,248,174	-
	(iii) Cash and cash equivalents	11	7,459,756	4,241,252
	(iv) Bank balances other than (iii) above	12	39,043	19,445
	(v) Other Financial Assets		-	-
	(c) Other current assets	13	6,346	10,134
	Total Current Assets		<u>38,850,635</u>	<u>4,270,831</u>
	Total Assets		<u>63,905,570</u>	<u>62,345,609</u>
EQUITY AND LIABILITIES :				
EQUITY				
	(a) Equity Share capital	14	10,000,000	10,000,000
	(b) Other Equity	15	52,380,668	52,116,606
	Total Equity		<u>62,380,668</u>	<u>62,116,606</u>
LIABILITIES				
(1)	Non Current liabilities			
	(a) Financial Liabilities		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)	16	1,125	2,184
	(d) Other non current liabilities		-	-
	Total Non Current Liabilities		<u>1,125</u>	<u>2,184</u>
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables	17	746,833	-
	(iii) Other financial liabilities	18	169,766	128,269
	(b) Other current liabilities	19	279,603	10,750
	(c) Provisions	20	56,300	53,300
	(d) Current Tax Liabilities	21	271,275	34,500
	Total Current Liabilities		<u>1,523,777</u>	<u>226,819</u>
	Total Equity and Liabilities		<u>63,905,570</u>	<u>62,345,609</u>

Significant Accounting Policies

The accompanying Notes form an integral part of these Financial Statements.

As per our report of even date attached

For **D J N V & Co**

Chartered Accountants

Firm Reg. No : 115145W

Devang Doctor

Partner

Membership No.: 039833

2

For and On behalf of the Board of Directors of

Kintech Renewables Ltd
CIN : L40105GJ1985PLC013254
Jigar J Shah

Managing Director

(DIN : 00385460)

Daxesh Kapadia

Chief Financial Officer

Ambalal C Patel

Director

(DIN : 00385601)

Harshal Gandhi

Company Secretary

Place : Ahmedabad

Date : 28.05.2019

Place : Ahmedabad

Date : 28.05.2019

**STANDALONE STATEMENT OF PROFIT & LOSS
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019**

(Amount in Rs.)

Sr. No.	Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
I	Revenue from Operations	22	9,551,085	7,485,001
II	Other Income	23	2,249,326	2,970,001
III	Total Income (I +II)		11,800,411	10,455,002
IV	Expenses:			
	Cost of Materials Consumed		-	-
	Purchases of Stock-in-Trade	24	7,553,535	3,561,152
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	25	(85,662)	-
	Employee Benefits Expense	26	702,912	657,182
	Finance Costs	27	3,161	75,457
	Depreciation and Amortization Expense	3	19,843	25,796
	Other Expenses	28	1,631,452	3,649,920
	Total Expenses (IV)		9,825,242	7,969,507
V	Profit before tax (III- IV)		1,975,170	2,485,496
VI	<u>Tax expense :</u>			
	(1) Current Tax	29	506,614	658,755
	(2) Deferred Tax		(1,059)	(368)
VII	Profit for the period (V -VI)		1,469,615	1,827,109
VIII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Sub-total		-	-
X	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)		1,469,615	1,827,109
X	Earnings per equity share (Face Value of Rs. 10/- each)			
	Basic & Diluted	30	1.47	1.83

Significant Accounting Policies

2

The accompanying Notes form an integral part of these Financial Statements.

As per our report of even date attached

For **D J N V & Co**

Chartered Accountants

Firm Reg. No : 115145W

Devang Doctor

Partner

Membership No.: 039833

For and On behalf of the Board of Directors of
Kintech Renewables Ltd
CIN : L40105GJ1985PLC013254

Jigar J Shah

Managing Director

(DIN : 00385460)

Daxesh Kapadia

Chief Financial Officer

Ambalal C Patel

Director

(DIN : 00385601)

Harshal Gandhi

Company Secretary

Place : Ahmedabad

Date : 28.05.2019

Place : Ahmedabad

Date : 28.05.2019

Standalone Statement of Changes in Equity for the year ended 31st March 2019
A. Equity Share Capital :

Particulars	Numbers	Amount Rs.
Balance at 1st April 2017	1,000,000	10,000,000
Changes in equity share capital during the year 2017-18	-	-
Balance at 31st March 2018	1,000,000	10,000,000
Changes in equity share capital during the year 2018-19	-	-
Balance at 31st March 2019	1,000,000	10,000,000

B. Other Equity :

Particulars	Reserves and Surplus			Other Comprehensive Income				Total	
	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedge	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation		Remeasurements of Defined Benefit Plans
Balance at 1 April 2017	-	-	1,990,716	49,502,358	-	-	-	-	51,493,074
Total Comprehensive income for the year ended 31 March 2018:	-	-	-	1,827,109	-	-	-	-	1,827,109
Profit or loss	-	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-
Total Comprehensive income	-	-	-	1,827,109	-	-	-	-	1,827,109
Dividends (including corporate dividend tax)	-	-	-	(1,203,577)	-	-	-	-	(1,203,577)
Balance at 31 March 2018	-	-	1,990,716	50,125,889	-	-	-	-	52,116,605
Total Comprehensive income for the year ended 31 March 2019:	-	-	-	1,469,615	-	-	-	-	1,469,615
Profit or loss	-	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-
Total Comprehensive income	-	-	-	1,469,615	-	-	-	-	1,469,615
Dividends (including corporate dividend tax)	-	-	-	(1,205,553)	-	-	-	-	(1,205,553)
Balance at 31 March 2019	-	-	1,990,716	50,389,952	-	-	-	-	52,380,667

Significant Accounting Policies

The accompanying Notes form an integral part of these Financial Statements.
 For and On behalf of the Board of Directors of
Kintech Renewables Ltd
 CIN : L40105GJ1985PLC013254

Jigar J Shah
 Managing Director
 (DIN : 00385460)

Daxesh Kapadia
 Chief Financial Officer
 Place : Ahmedabad
 Date : 28.05.2019

Devang Doctor
 Partner
 Membership No.: 039833

Place : Ahmedabad
 Date : 28.05.2019

Standalone Statement of Cash Flows for the year ended 31st March, 2019
(Amount in Rs.)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax & Exceptional Items	1,975,170	2,485,496
Adjustment for		
Less :		
Interest and Finance Income	(2,237,672)	(2,970,001)
Profit on sale of Mutual Funds (Short Term Capital Gain)	(11,654)	-
Add :		
Interest and Finance Charges	3,161	75,457
Depreciation	19,843	25,796
	23,004	101,253
Operating Profit Before Working Capital Changes	(251,152)	(383,252)
(Increase) / Decrease in Current Assets		
Inventories	(85,662)	-
Other Current Assets	3,788	13,261
Trade Receivables	(1,248,174)	3,275,000
Increase / (Decrease) in Current Liabilities		
Current Tax Liabilities	236,775	(734,164)
Other Financial Liabilities	41,497	(135,013)
Other Current Liabilities	268,853	(900)
Provisions	3,000	3,875
Trade Payables	746,833	-
Cash Generated From Operations		
Direct Taxes Paid	(506,614)	(658,754)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)	(790,856)	1,380,053
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Investment in Mutual Funds (Net of Redemption)	(30,011,654)	-
Gain in Investment in Mutual Funds	11,654	-
Acquisition of property, plant and equipment	-	(37,500)
Acquisition of Intangible Assets	-	(13,000)
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	(30,000,000)	(50,500)
C. CASH FLOW USED IN FINANCING ACTIVITIES:		
Dividend paid including Tax	(1,205,553)	(1,203,577)
Interest and Finance Charges received	2,237,672	2,970,001
Interest and Finance Charges paid	(3,161)	(75,457)
Proceeds from Loan and advances	33,000,000	-
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C)	34,028,958	1,690,967
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3,238,102	3,020,520
Add : Cash and Cash Equivalents balance as at 1st April	4,260,697	1,240,177
Cash and Cash Equivalents as at 31st March	7,498,799	4,260,697

Note: Cash and Cash Equivalents include balances with Scheduled Banks in Unpaid Dividend Accounts ' Rs.39,043 (Previous Year 'Rs.19,445) which are not available for the use by the Company.
Figures in bracket indicates cash outflow.

The accompanying Notes form an integral part of these Financial Statements.

As per our report of even date attached

For **D J N V & Co**

Chartered Accountants

Firm Reg. No : 115145W

Devang Doctor

Partner

Membership No.: 039833

For and On behalf of the Board of Directors of

Kintech Renewables Ltd

CIN : L40105GJ1985PLC013254

Jigar J Shah

Managing Director

(DIN : 00385460)

Daxesh Kapadia

Chief Financial Officer

Ambalal C Patel

Director

(DIN : 00385601)

Harshal Gandhi

Company Secretary

Place : Ahmedabad

Date : 28.05.2019

Place: Ahmedabad

Date: 28.05.2019

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

1 Reporting Entity

Kintech Renewables Limited ('the Company') is a public company located in India, having its registered office situated at Shivalik Plaza, IIM Road, Ahmedabad. The Company was originally incorporated on 9 April 1985 and its shares are listed on Bombay Stock Exchange (BSE). The Company is primarily engaged in the business segment of renewable energy. The Company also has a wholly-owned subsidiary in the name of Divine Windfarm Private Limited, located in India.

2 Basis of preparation of Standalone financial statements

a) First Time Adoption of Ind AS :

As stated in Significant Accounting Policies the first financial statements prepared in accordance with Ind AS were for the year ended 31 March 2017. The Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act ('previous GAAP')

b) Basis of measurement

The Standalone financial statements have been prepared on historical cost convention on the accrual basis

c) Use of estimates and judgements

The preparation of the Company's Standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Standalone financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

d) Current and non-current classification

All assets and liabilities are classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realised within 12 months after the reporting date; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within 12 months after the reporting date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

e) **Operating Cycle**

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as three months.

f) **Property, Plant And Equipment**

Property, Plant and Equipment are stated at cost, net of accumulated depreciation. The cost comprises purchase price borrowing cost if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day to day repaired maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit & loss when the asset is de recognized.

g) **Depreciation on Property, Plant And Equipment**

Depreciation on fixed asset is calculated on Straight Line method considering the useful life prescribed under the Schedule II to The Companies Act, 2013.

h) **Intangibles**

Intangible assets are stated at cost of acquisition net of accumulated amortisation and impairment. The cost comprises purchase price. The cost capitalised are amortised on a straight-line basis over their estimated useful lives as prescribed under the companies act 2013.

Gains or losses arising from de recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit & loss when the asset is de recognized.

i) **Cash flow Statement**

Cash flows are reported using the indirect method, whereby, profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with the investing or financing cashflows. The cash flows from operating, investing and financing activities of the company are segregated.

j) **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have passed to the customer, usually on delivery of goods. The Company collects VAT, CST and GST on behalf of the government and therefore, these are no economic benefits flowing to the Company. Hence they are excluded from revenue.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest Income is included under the head "Other Income" in the statement of profit & loss.

k) **Income Tax**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted, at the reporting date.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced up to the Balance Sheet date. Deferred tax assets and liabilities are recognized for the future tax consequences

attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Profit & Loss Account of the respective year of change.

l) **Earnings per share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

m) **Provisions and Contingent liabilities**

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure for a contingent liability is also made when there is a possible 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.

n) **Dividend**

The final dividend is recognized in the financial statements as and when declared in AGM and payment made.

o) **Cash & Cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

p) **A. Optional exemptions availed :**

1 Property, Plant and Equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment. The same election has been made in respect of intangible assets.

B. Mandatory Exceptions :

1 Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS)

The Company's estimates under Ind AS are consistent with the above requirements.

2 Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 101, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 prospectively.

3 Non- Controlling Interests

Ind AS 110 requires that total comprehensive income should be attributed to the owners of the parent

and the NCI even if this results in the NCI having a negative balance. Ind AS 101 requires this requirement to be applied prospectively from the date of transition to Ind AS. However, if an entity elects to apply Ind AS 103 retrospectively to past business conditions, it has to also apply Ind AS 110 from the same date.

The Company has elected to apply Ind AS 103 prospectively to business combinations.

4 Classifications and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

The accompanying Notes 1 to 30 are integral part of these Financial Statements.

As per our report of even date attached
For **D J N V & Co**
Chartered Accountants
Firm Reg. No : 115145W

Devang Doctor
Partner
Membership No.: 039833

Place : Ahmedabad
Date : 28.05.2019

For and On behalf of the Board of Directors of
Kintech Renewables Ltd
CIN : L40105GJ1985PLC013254

Jigar J Shah
Managing Director
(DIN : 00385460)

Daxesh Kapadia
Chief Financial Officer
Place: Ahmedabad
Date: 28.05.2019

Ambalal C Patel
Director
(DIN : 00385601)

Harshal Gandhi
Company Secretary

Notes to the Standalone Financial Statements for the year ended 31st March, 2019
NOTE - 3. PROPERTY, PLANT AND EQUIPMENT :
(Amount in Rs.)

Particulars	Computers	TOTAL
<u>Cost of Assets</u>		
As at 1st April 2017	30,650	30,650
Addition	37,500	37,500
Disposal / Adjustments	-	-
As at 31st March 2018	68,150	68,150
Addition	-	-
Disposal / Adjustments	-	-
As at 31st March 2019	68,150	68,150
<u>Depreciation</u>		
As at 1st April 2017	17,676	17,676
Charge for the year	19,564	19,564
Disposal / Adjustments	-	-
As at 31st March 2018	37,240	37,240
Charge for the year	13,611	13,611
Disposal / Adjustments	-	-
As at 31st March 2019	50,851	50,851
<u>Net Block</u>		
As at 31st March 2018	30,910	30,910
As at 31st March 2019	17,299	17,299

NOTE - 4. OTHER INTANGIBLE ASSETS :
(Amount in Rs.)

Particulars	Trademark	Software	Total
<u>Cost of Assets</u>			
As at 1st April 2017	19,000	-	19,000
Addition	-	13,000	13,000
Disposal / Adjustments	-	-	-
As at 31st March 2018	19,000	13,000	32,000
Addition	-	-	-
Disposal / Adjustments	-	-	-
As at 31st March 2019	19,000	13,000	32,000
<u>Amortization</u>			
As at 1st April 2017	1,900	-	1,900
Charge for the year	1,900	4,332	6,232
Disposal / Adjustments	-	-	-
As at 31st March 2018	3,800	4,332	8,132
Charge for the year	1,900	4,332	6,232
Disposal / Adjustments	-	-	-
As at 31st March 2019	5,700	8,664	14,364
<u>Net Block</u>			
As at 31st March 2018	15,200	8,668	23,868
As at 31st March 2019	13,300	4,336	17,636

Notes to the Standalone Financial Statements for the year ended 31st March, 2019
(Amount in Rs.)

Sr. Particulars No.	As at March 31, 2019	As at March 31, 2018
NOTE - 5. INVESTMENTS :		
Trade Investments (Carried at Cost)		
A Investment in Equity Instrument- Non Current Investments		
1 INVESTMENT IN SUBSIDIARY COMPANIES :		
(a) Fully paid Equity Shares (Unquoted)		
2,500,000 Equity Shares of Divine Windfarm Pvt Ltd. of Rs.10/- each fully paid up.	25,000,000	25,000,000
(As on 31st March 2019 2,500,000 Equity Shares)		
(As on 31st March 2018 2,500,000 Equity Shares)		
Total	25,000,000	25,000,000
NOTE - 6. LOANS :		
1 Unsecured. Considered Good unless otherwise stated :		
Loans to Wholly owned Subsidiary Company	-	33,000,000
Total	-	33,000,000
NOTE - 7. OTHER NON CURRENT ASSETS :		
1 Security Deposits	20,000	20,000
Total	20,000	20,000
NOTE - 8. INVENTORIES :		
1 Stock-in-trade	85,662	-
Total	85,662	-
NOTE - 9. CURRENT INVESTMENTS :		
1 ICICI Prudential Liquid Growth Fund (Valued at cost)	30,011,654	-
Total	30,011,654	-
NOTE - 10. TRADE RECEIVABLES :		
1 Trade Receivables considered good - Secured;	-	-
2 Trade Receivables considered good - Unsecured		
- Outstanding for more than six months	-	-
- Outstanding for less than six months	1,248,174	-
3 Trade Receivables which have significant increase in Credit Risk	-	-
4 Trade Receivables - credit impaired	-	-
Total	1,248,174	-
NOTE - 11. CASH & CASH EQUIVALENTS :		
1 Balances with Banks	7,387,854	4,135,221
2 Cash on Hand	71,902	106,031
Total	7,459,756	4,241,252
NOTE - 12. OTHER BANK BALANCES		
1 Earmarked balances with banks (Unclaimed Dividend)	39,043	19,445
Total	39,043	19,445

Notes to the Standalone Financial Statements for the year ended 31st March, 2019
(Amount in Rs.)

Sr. Particulars No.	As at March 31, 2019	As at March 31, 2018
NOTE - 13. OTHER CURRENT ASSETS :		
1 Prepaid Expenses	6,346	10,134
Total	6,346	10,134

NOTE - 14. SHARE CAPITAL :

1 AUTHORIZED SHARE CAPITAL		
1,000,000 Equity Shares of Rs.10/- each		
(As on 31st March 2019 1,000,000 Equity Shares)		
(As on 31st March 2018 1,000,000 Equity Shares)		
	10,000,000	10,000,000
Total	10,000,000	10,000,000
2 ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL		
1,000,000 Equity Shares of Rs.10/- each		
	10,000,000	10,000,000
(As on 31st March 2019 1,000,000 Equity Shares)		
(As on 31st March 2018 1,000,000 Equity Shares)		
Total	10,000,000	10,000,000

14.1 The reconciliation of the number of Equity Shares outstanding as at 31st March,2019 is set out below:

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No.of shares	in Rs	No.of shares	in Rs
Shares outstanding at the beginning of the year	1,000,000	10,000,000	1,000,000	10,000,000
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,000,000	10,000,000	1,000,000	10,000,000

14.2 The details of shareholders holding more than 5% shares are set out below :

Name of the shareholders	As at 31st March, 2019		As at 31st March, 2018	
	No.of shares	in Rs	No.of shares	in Rs
Jigar J Shah	374,010	37.40	374,010	37.40
Ambalal C Patel	374,010	37.40	374,010	37.40

14.3 Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares with par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

NOTE - 15. OTHER EQUITY

SN. Particulars	As at 31st March, 2019	As at 31st March, 2018
A Other Reserves		
<u>Others</u>		
General Reserve	1,990,716	1,990,716
B Retained Earnings		
Balance as per last Financial year	50,125,890	49,502,358
Add : Profit for the year	1,469,615	1,827,109
Less:IND-AS Adjustment	-	-
Dividend on Equity Shares	(1,000,000)	(1,000,000)
Tax on Dividend	(205,553)	(203,577)
	50,389,952	50,125,890
Total	52,380,668	52,116,606

Notes to the Standalone Financial Statements for the year ended 31st March, 2019
(Amount in Rs.)

Sr. Particulars No.	As at March 31, 2019	As at March 31, 2018
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NOTE - 16. DEFERRED TAX LIABILITY (NET) :

1	Deferred Tax Liabilities :		
	Arising on account of timing difference		
-	Fixed Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	1,125	2,184
	Total	1,125	2,184

NOTE - 17. TRADE PAYABLES

1	Total Outstanding dues of micro enterprises and small enterprises	589,004	-
2	Total Outstanding dues of creditors other than micro enterprises and small enterprises	157,829	-
	Total	746,833	-

NOTE - 18. OTHER FINANCIAL LIABILITIES
Current :

1	Investor Education and Protection fund, will be credited with the following amount (as and when due)		
	Unclaimed Dividend	28,166	8,569
2	Other payables	141,600	119,700
	Total	169,766	128,269

NOTE - 19. OTHER CURRENT LIABILITIES :

1	Statutory Dues	129,603	10,750
2	Provision for Expense	150,000	-
	Total	279,603	10,750

NOTE - 20. PROVISIONS

1	Provision for employee benefits;		
-	Provision for Salary and Remuneration	56,300	53,300
	Total	56,300	53,300

NOTE - 21. CURRENT TAX LIABILITIES

1	Provision for Income tax (Net of Advance tax)	271,275	34,500
	Total	271,275	34,500

NOTE - 22. REVENUE FROM OPERATIONS

1	Revenue from Operations		
	Sale of Products	6,685,760	4,149,000
	Sale of Services	2,865,326	3,336,001
	Total	9,551,085	7,485,001

Notes to the Standalone Financial Statements for the year ended 31st March, 2019
(Amount in Rs.)

Sr. No.	Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
NOTE - 23. OTHER INCOME			
1	Interest Income		
	- Income from related party		
	- On loan given to wholly owned subsidiary	2,237,672	2,970,001
2	Other Non Operating Income		
	- Profit on sale of Mutual Funds (Short Term Capital Gain)	11,654	-
	Total	2,249,326	2,970,001
NOTE - 24. COST OF MATERIALS CONSUMED :			
1	Purchase of Goods	7,553,535	3,561,152
	Total	7,553,535	3,561,152
NOTE - 25. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS			
1	Stock-in-Trade	(85,662)	-
	Opening Stock	-	-
	Less: Closing Stock	85,662	-
	Total	(85,662)	-
NOTE - 26. EMPLOYEE BENEFITS EXPENSE :			
1	Salaries, Wages and Bonus	695,993	657,182
2	Staff Wealfare Expenses	6,919	-
	Total	702,912	657,182
NOTE - 27. FINANCE COSTS			
1	Interest Expense		
	- For Income Tax	3,157	69,934
	- For Others	4	5,523
	Total	3,161	75,457
NOTE - 28. OTHER EXPENSES :			
1	Directors Sitting Fees	140,000	80,000
2	Inspection Charges	-	2,862,841
2	JCB Machine Rent	4,500	-
3	Labour Charges for Solar Power Project	408,310	-
4	Miscellaneous Expenses	188,607	388,576
5	Office Rent	60,000	-
6	Payments to Auditors		
	- As Auditor		
	Statutory Audit Fees	50,000	40,000
	Internal Audit Fees	20,000	20,000
	For Other Services	-	-
7	Professional & Legal Fees	526,970	231,000
8	Rates and Taxes	14,833	27,502
9	Site Expenses	53,093	-
10	Transportation Expenses	15,140	-
11	Waranty Expense	150,000	-
	Total	1,631,452	3,649,920

Notes to the Standalone Financial Statements for the year ended 31st March, 2019
(Amount in Rs.)

Sr. Particulars No.	Year ended 31st March, 2019	Year ended 31st March, 2018
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NOTE - 29. CURRENT TAX

1	Current Tax	514,223	658,000
2	(Excess) \ Short Provision for earlier years	(7,609)	755
	Total	506,614	658,755

Particulars	Year ended 31st March,2019			Year ended 31st March,2018		
	%	Tax on Income / Expenses	Income / Expenses	%	Tax on Income / Expenses	Income / Expenses
Profit before tax			1,975,170			2,485,496
Add:-Ind AS Adjustments						
Tax using the Company's domestic tax tax rate	26.00%	513,544		25.75%	640,015	
tax rate effect of :						
Reduction in tax rate		-	-		-	-
Non-deductible expenses		(1,139)	(4,382)		18,376	71,362
Tax exempt income		-	-		-	-
Short Term Capital Gain		1,818	11,654		-	-
Effective Tax Rate	26.03%	514,223	1,982,442	26.49%	658,391	2,556,858

(Amount in Rs.)

Sr. Particulars No.	Year ended 31st March, 2019	Year ended 31st March, 2018
------------------------	--------------------------------	--------------------------------

NOTE - 30. EARNING PER SHARE

1	Net Profit attributable to the Equity Shareholders (A)	1,469,615	1,827,109
2	Weighted average number of Equity Shares outstanding during the period (B)	1,000,000	1,000,000
3	Nominal value of Equity Shares (₹)	10	10
4	Basic/Diluted Earnings per Share (₹) (A / B)	1.47	1.83

31. Related party disclosures under Indian Accounting Standard Ind AS 24 :
(i) Subsidiary Company :

- 1 Divine Windfarm Private Limited

(ii) Enterprise in Which Key management personal, and their Relatives have significant influence

- 1 Delta Power Inc.
- 2 Dove Resources Private Limited
- 3 HAPAX Pharma Private Limited
- 4 Janki Windfarm Developers Private Limited
- 5 Kesar Pharma Private Limited
- 6 Kintech (Gujarat) Windpark Private Limited
- 7 Kintech (Rajasthan) Windpark Private Limited
- 8 Kintech Global Services Private Limited
- 9 Kintech Surajbari Windpark Private Limited
- 10 Kintech Synergy Private Limited
- 11 Rajana Solarpark Private Limited
- 12 Redtangle Creators LLP
- 13 Reign Creators LLP

Notes to the Standalone Financial Statements for the year ended 31st March, 2019
31. Related party disclosures under Indian Accounting Standard Ind AS 24 : (Contd.....)
(iii) Key Management Personnel :

- 1 Mr. Jigar J Shah
- 2 Mr. Ambalal C Patel

(iv) Relative of Key Management Personnel :

- 1 Dhruma J. Shah
- 2 Prakash A. Patel
- 3 Agam J. Shah

Disclosures of Transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2019 :

Sr. No.	Nature of Transaction	Subsidiary Company	Enterprise in Which Key management personal, and their Relatives have significant influence	Management Personnel
1	Purchase of Goods	-	-	-
	(Previous Year)	-	796,272	-
2	Purchase of Services	-	-	-
	(Previous Year)	-	2,862,841	-
3	Office Rent	-	60,000	-
	(Previous Year)	-	-	-
4	Loan Given Repaid	33,000,000	-	-
	(Previous Year)	-	-	-
5	Interest on Loan Given	2,237,672	-	-
	(Previous Year)	2,970,001	-	-
6	Supply of Goods	-	2,237,760	-
	(Previous Year)	-	-	-
7	Supply of Services	-	959,040	-
	(Previous Year)	-	-	-
8	Dividend paid	-	-	748,020
	(Previous Year)	-	-	748,020
	GRAND TOTAL	35,237,672	3,256,800	748,020
	(Previous Year)	2,970,001	3,659,113	748,020
	Balance Outstanding at the year end (Receivable)	-	-	-
	(Previous Year)	33,000,000	-	-
	Balance Outstanding at the year end (Payable)	-	64,800	-
	(Previous Year)	-	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2019
31. Related party disclosures under Indian Accounting Standard Ind AS 24 : (Contd.....)

Disclosures in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

Sr No	Description	Related Parties	Year ended 31st March,2019	Year ended 31st March,2018
1	Purchase of Goods	Kintech Synergy Private Limited	-	796,272
2	Purchase of Services	Kintech Synergy Private Limited	-	419,090
		Kintech Global Services Private Limited	-	2,443,751
3	Office Rent	Kintech Synergy Private Limited	60,000	-
4	Loan Given Repaid	Divine Windfarm Private Limited	33,000,000	-
5	Interest on Loan Given	Divine Windfarm Private Limited	2,237,672	2,970,001
6	Supply of Goods	Kesar Pharma Private Limited	1,935,360	-
		Kintech Synergy Private Limited	302,400	-
7	Supply of Services	Kesar Pharma Private Limited	829,440	-
		Kintech Synergy Private Limited	129,600	-
8	Dividend paid	Mr. Jigar J. Shah	374,010	374,010
		Mr. Ambalal C. Patel	374,010	374,010

32. Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

Significant Accounting Policies
2

The accompanying Notes form an integral part of these Financial Statements.

As per our report of even date attached

For **D J N V & Co**

Chartered Accountants

Firm Reg. No : 115145W

Devang Doctor

Partner

Membership No.: 039833

For and On behalf of the Board of Directors of
Kintech Renewables Ltd
CIN : L40105GJ1985PLC013254

Jigar J Shah

Managing Director

(DIN : 00385460)

Daxesh Kapadia

Chief Financial Officer

Place : Ahmedabad

Date : 28.05.2019

Ambalal C Patel

Director

(DIN : 00385601)

Harshal Gandhi

Company Secretary

Place : Ahmedabad

Date : 28.05.2019

INDEPENDENT AUDITOR'S REPORT**To the Members of
Kintech Renewables Limited
Report on the Audit of the consolidated Ind AS financial statements****Opinion**

We have audited the accompanying consolidated Ind AS financial statements of Kintech Renewables Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance Sheet as at March 31, 2019, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Group and its associate as at March 31, 2019, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated Ind AS 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.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, and Shareholder's Information but does not include the consolidated Ind AS financial statements and our auditor's report thereon. Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the accounting principles

generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2016, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. That respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the consolidated Ind AS Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS 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 Holding Company has adequate internal financial controls system 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 management
- Conclude on the appropriateness of 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 ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner That achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019 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 sub-section 3 of Section 143 of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated Ind As financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind As financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements
 - (d) In our opinion, the aforesaid consolidated Ind As financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2019 taken on record by the Board of Directors of the Holding Company and subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India are disqualified as on 31 March 2019 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (g) 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, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the group.
 - ii. In our opinion and as per the information and explanation provided to us the Company has not entered into any long-term contracts including derivatives contract, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the holding company, and its subsidiary company incorporated in India.

For DJNV & CO.
Chartered Accountants
Firm Regn. No. 115145W

Devang Doctor
(Partner)
M. No. 039833

Place : Ahmedabad
Date : 28/05/2019

Annexure – A to the Independent Auditors’ Report of even date on consolidated Ind AS financial statements of Kintech Renewables Limited- 31 March 2019.**Report on the Internal Financial Controls 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 Kintech Renewables Limited (“the Company”) and its subsidiary company as of 31 March 2019 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated IND AS 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 consolidated IND AS 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 consolidated IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the consolidated IND AS 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.

Opinion:

In our opinion, the holding company and its subsidiary 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 31 March 2019, 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.

**For DJNV & CO.
Chartered Accountants
Firm Regn. No. 115145W**

**Devang Doctor
(Partner)
M. No. 039833**

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

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2019
(Amount in Rs.)

Sr. No.	Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS				
(1)	Non Current Assets			
	(a) Property, Plant and Equipment	3	17,299	216,173,053
	(b) Capital work-in-progress		-	-
	(c) Other Intangible assets	4	10,116,889	10,123,121
	(d) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Others		-	-
	(e) Other non current assets	5	65,000	14,318,598
	Total Non Current Assets		10,199,188	240,614,772
(2)	Current assets			
	(a) Inventories	6	14,543,528	14,457,866
	(b) Financial Assets			
	(i) Investments	7	30,011,654	-
	(ii) Trade receivables	8	2,454,823	4,004,058
	(iii) Cash and cash equivalents	9	56,420,082	4,510,774
	(iv) Bank balances other than (iii) above	10	187,582	148,930
	(v) Loans and Advances	11	9,023,508	-
	(vi) Other Financial Assets	12	1,522,443	9,064
	(c) Current Tax Assets (Net)	13	218,126	214,385
	(d) Other current assets	14	55,775	144,599
	Total Current Assets		114,437,522	23,489,676
	Total Assets		124,636,710	264,104,448
EQUITY AND LIABILITIES				
EQUITY				
	(a) Equity Share capital	15	10,000,000	10,000,000
	(b) Other Equity	16	112,489,517	104,758,343
	Total Equity		122,489,517	114,758,343
LIABILITIES				
(1)	Non Current liabilities			
	(a) Financial Liabilities		-	-
	(i) Borrowings	17	-	7,800,000
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)	18	1,125	31,557,613
	(d) Other non current liabilities		-	-
	Total Non Current Liabilities		1,125	39,357,613
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	-	103,817,288
	(ii) Trade payables	20	948,570	201,737
	(iii) Other financial liabilities	21	221,266	404,103
	(b) Other current liabilities	22	284,603	5,477,564
	(c) Provisions	23	56,300	53,300
	(d) Current Tax Liabilities	24	635,328	34,500
	Total Current Liabilities		2,146,067	109,988,492
	Total Equity and Liabilities		124,636,710	264,104,448

Significant Accounting Policies

The accompanying Notes form an integral part of these Financial Statements.

As per our report of even date attached

For **D J N V & Co**

Chartered Accountants

Firm Reg. No : 115145W

Devang Doctor

Partner

Membership No.: 039833

2

For and On behalf of the Board of Directors of

Kintech Renewables Ltd
CIN : L40105GJ1985PLC013254
Jigar J Shah

Managing Director

(DIN : 00385460)

Daxesh Kapadia

Chief Financial Officer

Ambalal C Patel

Director

(DIN : 00385601)

Harshal Gandhi

Company Secretary

Place : Ahmedabad

Date : 28.05.2019

Place: Ahmedabad

Date: 28.05.2019

**CONSOLIDATED STATEMENT OF PROFIT & LOSS
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019**

(Amount in Rs.)

Sr. No.	Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
I	Revenue from Operations	25	33,948,316	48,889,992
II	Other Income	26	3,327,783	9,064
III	Total Income (I +II)		37,276,099	48,899,056
IV	Expenses:			
	Cost of Materials Consumed		-	-
	Purchases of Stock-in-Trade	27	7,553,535	3,561,152
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	28	(85,662)	-
	Employee Benefits Expense	29	702,912	657,182
	Finance Costs	30	3,341,025	13,492,372
	Depreciation and Amortization Expense	3	8,802,410	11,682,658
	Other Expenses	31	24,144,326	10,620,804
	Total Expenses (IV)		44,458,546	40,014,168
V	Profit before tax (III- IV)		(7,182,447)	8,884,888
VI	Tax expense :			
	(1) Current Tax	32	15,437,314	694,244
	(2) Deferred Tax		(31,556,488)	2,054,467
VII.	Profit for the period (V -VI)		8,936,727	6,136,177
VIII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Sub-total		-	-
IX.	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)		8,936,727	6,136,177
X.	Earnings per equity share (Face Value of ' 10/- each)			
	Basic & Diluted	33	8.94	6.14

Significant Accounting Policies

2

The accompanying Notes form an integral part of these Financial Statements.

As per our report of even date attached

For **D J N V & Co**

Chartered Accountants

Firm Reg. No : 115145W

Devang Doctor

Partner

Membership No.: 039833

For and On behalf of the Board of Directors of
Kintech Renewables Ltd

CIN : L40105GJ1985PLC013254

Jigar J Shah

Managing Director

(DIN : 00385460)

Daxesh Kapadia

Chief Financial Officer

Ambalal C Patel

Director

(DIN : 00385601)

Harshal Gandhi

Company Secretary

Place : Ahmedabad

Date : 28.05.2019

Place: Ahmedabad

Date: 28.05.2019

Consolidate Statement of Changes in Equity for the year ended 31st March 2019
A. Equity Share Capital :

Particulars	Numbers	Amount Rs.
Balance at 1st April 2017	1,000,000	10,000,000
Changes in equity share capital during the year 2017-18	-	-
Balance at 31st March 2018	1,000,000	10,000,000
Changes in equity share capital during the year 2018-19	-	-
Balance at 31st March 2019	1,000,000	10,000,000

B. Other Equity :

Particulars	Reserves and Surplus			Other Comprehensive Income				Total	
	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedge	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation		Remeasurements of Defined Benefit Plans
Balance at 1 April 2017	-	-	1,990,716	97,835,027	-	-	-	-	99,825,743
Total Comprehensive income for the year ended 31 March 2018:	-	-	-	6,136,177	-	-	-	-	6,136,177
Profit or loss	-	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	6,136,177	-	-	-	-	6,136,177
Total Comprehensive income	-	-	-	(1,203,577)	-	-	-	-	(1,203,577)
Dividends (including corporate dividend tax)	-	-	-	-	-	-	-	-	-
Balance at 31 March 2018	-	-	1,990,716	102,767,627	-	-	-	-	104,758,343
Total Comprehensive income for the year ended 31 March 2019:	-	-	-	8,936,727	-	-	-	-	8,936,727
Profit or loss	-	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	8,936,727	-	-	-	-	8,936,727
Total Comprehensive income	-	-	-	8,936,727	-	-	-	-	8,936,727
Dividends (including corporate dividend tax)	-	-	-	(1,205,553)	-	-	-	-	(1,205,553)
Balance at 31 March 2019	-	-	1,990,716	110,498,801	-	-	-	-	112,489,517

Significant Accounting Policies

The accompanying Notes form an integral part of these Financial Statements.

For and On behalf of the Board of Directors of

Kintech Renewables Ltd
CIN : L40105GJ1985PLC013254

2

Devang Doctor

Chartered Accountants

Firm Reg. No : 115145W

Partnership No.: 039833

Place : Ahmedabad

Date : 28.05.2019

Jigar J Shah

Managing Director

(DIN : 00385460)

Daxesh Kapadia

Chief Financial Officer

Place: Ahmedabad

Date: 28.05.2019

Ambalal C Patel

Director

(DIN : 00385601)

Harshal Gandhi

Company Secretary

Consolidated Statement of Cash Flows for the year ended 31st March, 2019
(Amount in Rs.)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax & Exceptional Items	(7,182,447)	8,884,888
Adjustment for		
Less :		
Interest and Finance Income	(3,316,129)	(9,064)
Profit on sale of Mutual Funds (Short Term Capital Gain)	(11,654)	-
Add :		
Depreciation	8,802,410	11,682,658
Interest and Finance Charges	3,341,025	13,492,372
Loss on slump sale	17,359,576	-
	29,503,011	25,175,030
Operating Profit Before Working Capital Changes (Increase) / Decrease in Current Assets	18,992,781	34,050,854
Current Tax Assets (Net)	(3,741)	-
Inventories	(85,662)	-
Other Financial Assets	(1,513,379)	(223,449)
Other Current Assets	88,824	92,149
Trade Receivables	1,549,235	25,813,927
Increase / (Decrease) in Current Liabilities		
Current Tax Liabilities	600,828	(734,164)
Other Financial Liabilities	(182,837)	(265,957)
Other Current Liabilities	(5,192,961)	(1,662,350)
Provisions	3,000	3,875
Trade Payables	746,833	201,737
Cash Generated From Operations		
Direct Taxes Paid	(1,183,716)	(1,957,243)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)	13,819,206	55,319,380
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment	-	(37,500)
Acquisition of Intangible Assets	-	(13,000)
Gain in Investment in Mutual Funds	11,654	-
Investment in Mutual Funds (Net of Redemption)	(30,011,654)	-
Slump sale proceedings	190,000,000	-
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	160,000,000	(50,500)
C. CASH FLOW USED IN FINANCING ACTIVITIES:		
Dividend paid including Tax	(1,205,553)	(1,203,577)
Interest and Finance Charges received	3,316,129	9,064
Interest and Finance Charges paid	(3,341,025)	(13,492,372)
Loans and Advances Given	(9,023,508)	-
Repayment of Long Term Borrowings	(7,800,000)	(116,200,000)
Repayment of Short Term Borrowings	(103,817,288)	78,549,512
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C)	(121,871,245)	(52,337,373)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	51,947,961	2,931,507
Add : Cash and Cash Equivalents balance as at 1st April	4,659,704	1,728,197
Cash and Cash Equivalents as at 31st March	56,607,664	4,659,704

Note: Cash and Cash Equivalents include balances with Scheduled Banks in Unpaid Dividend Accounts Rs.39,043 (Previous Year 'Rs.19,445) which are not available for the use by the Company.

Figures in bracket indicates cash outflow

The accompanying Notes form an integral part of these Financial Statements.

As per our report of even date attached

For **D J N V & Co**
 Chartered Accountants
 Firm Reg. No : 115145W
Devang Doctor
 Partner
 Membership No.: 039833

For and On behalf of the Board of Directors of
Kintech Renewables Ltd
CIN : L40105GJ1985PLC013254

Jigar J Shah
 Managing Director
 (DIN : 00385460)

Ambalal C Patel
 Director
 (DIN : 00385601)

Daxesh Kapadia
 Chief Financial Officer

Harshal Gandhi
 Company Secretary

Place : Ahmedabad
 Date : 28.05.2019

Place: Ahmedabad
 Date: 28.05.2019

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019**1 Reporting Entity**

Kintech Renewables Limited ('the Company') is a public company located in India, having its registered office situated at Shivalik Plaza, IIM Road, Ahmedabad. The Company was originally incorporated on 9 April 1985 and its shares are listed on Bombay Stock Exchange (BSE). The Company is primarily engaged in the business segment of renewable energy. The Company also has a wholly-owned subsidiary in the name of Divine Windfarm Private Limited, located in India.

2 Basis of preparation of Consolidated financial statements :**a) First Time Adoption of Ind AS :**

As stated in Significant Accounting Policies the first financial statements prepared in accordance with Ind AS were for the year ended 31 March 2017. The Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act ('previous GAAP')

b) Basis of measurement

The Consolidated financial statements have been prepared on historical cost convention on the accrual basis.

c) Use of estimates and judgements

The preparation of the Company's Consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these consolidated financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

d) Current and non-current classification

All assets and liabilities are classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realised within 12 months after the reporting date; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within 12 months after the reporting date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

e) Operating Cycle

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as three months.

f) Property, Plant And Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation. The cost comprises purchase price borrowing cost if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day to day repaired maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit & loss when the asset is de recognized.

g) Depreciation on Property, Plant And Equipment

Depreciation on fixed asset is calculated on Straight Line method considering the useful life prescribed under the Schedule II to The Companies Act, 2013.

h) Intangibles

Intangible assets are stated at cost of acquisition net of accumulated amortisation and impairment. The cost comprises purchase price. The cost capitalised are amortised on a straight-line basis over their estimated useful lives as prescribed under the companies act 2013.

Gains or losses arising from de recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit & loss when the asset is de recognized.

i) Cash flow Statement

Cash flows are reported using the indirect method, whereby, profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with the investing or financing cashflows. The cash flows from operating, investing and financing activities of the company are segregated.

j) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have passed to the customer, usually on delivery of goods. The Company collects VAT, CST and GST on behalf of the government and therefore, these are no economic benefits flowing to the Company. Hence they are excluded from revenue.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest Income is included under the head "Other Income" in the statement of profit & loss.

k) Income Tax:

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted, at the reporting date.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced up to the Balance Sheet date. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Profit & Loss Account of the respective year of change.

l) **Earnings per share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

m) **Provisions and Contingent liabilities**

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure for a contingent liability is also made when there is a possible 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.

n) **Dividend**

The final dividend is recognized in the financial statements as and when declared in AGM and payment made.

o) **Cash & Cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

p) **A. Optional exemptions availed :**

1 Property, Plant and Equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment. The same election has been made in respect of intangible assets.

B. Mandatory Exceptions :

1 Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS)

The Company's estimates under Ind AS are consistent with the above requirements.

2 Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 101, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 prospectively.

3 Non- Controlling Interests

Ind AS 110 requires that total comprehensive income should be attributed to the owners of the parent and the NCI even if this results in the NCI having a negative balance. Ind AS 101 requires this requirement to be applied prospectively from the date of transition to Ind AS. However, if an entity elects to apply Ind AS 103 retrospectively to past business conditions, it has to also apply Ind AS 110 from the same date.

The Company has elected to apply Ind AS 103 prospectively to business combinations.

Subsidiaries considered in the Consolidated financial statements are:

Name of the Company	Country of Incorporation	Current Year Percentage Holding Share	Previous Year Percentage Holding Share
Divine Windfarm Private Limited	India	100.00%	100.00%

4 Transactions eliminated on consolidation

The financial statements of the Holding Company and its subsidiaries used in the consolidation procedures are drawn upto the same reporting date i.e 31 March 2019.

The financial statements of the Holding Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses.

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated. Unrealised gains arising from transactions with subsidiaries are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

5 Classifications and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

The accompanying Notes 1 to 30 are integral part of these Financial Statements.

As per our report of even date attached
For **D J N V & Co**
Chartered Accountants
Firm Reg. No : 115145W

Devang Doctor
Partner
Membership No.: 039833

Place : Ahmedabad
Date : 28.05.2019

For and On behalf of the Board of Directors of
Kintech Renewables Ltd
CIN : L40105GJ1985PLC013254

Jigar J Shah
Managing Director
(DIN : 00385460)

Daxesh Kapadia
Chief Financial Officer
Place: Ahmedabad
Date: 28.05.2019

Ambalal C Patel
Director
(DIN : 00385601)

Harshal Gandhi
Company Secretary

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019
NOTE - 3. PROPERTY, PLANT AND EQUIPMENT :

(Amount in Rs.)

Particulars	Lease Hold Land	Plant & Machinery	Computers	TOTAL
Cost of Assets				
As at 1st April 2017	5,056,200	258,385,903	30,650	263,472,753
Addition	-	-	37,500	37,500
Disposal / Adjustments	-	-	-	-
As at 31st March 2018	5,056,200	258,385,903	68,150	263,510,253
Addition	-	-	-	-
Disposal / Adjustments	5,056,200	258,385,903	-	263,442,103
As at 31st March 2019	-	-	68,150	68,150
Depreciation				
As at 1st April 2017	-	35,643,097	17,676	35,660,773
Charge for the year	-	11,656,862	19,564	11,676,426
Disposal / Adjustments	-	-	-	-
As at 31st March 2018	-	47,299,959	37,240	47,337,199
Charge for the year	-	8,782,567	13,611	8,796,178
Disposal / Adjustments	-	56,082,526	-	56,082,526
As at 31st March 2019	-	-	50,851	50,851
Net Block				
As at 31st March 2018	5,056,200	211,085,943	30,910	216,173,053
As at 31st March 2019	-	-	17,299	17,299

NOTE - 4. OTHER INTANGIBLE ASSETS :

(Amount in Rs.)

Particulars	Trademark	Software	Goodwill	Total
Cost of Assets				
As at 1st April 2017	19,000	-	-	19,000
Addition	-	13,000	10,099,253	10,112,253
Disposal / Adjustments	-	-	-	-
As at 31st March 2018	19,000	13,000	10,099,253	10,131,253
Addition	-	-	-	-
Disposal / Adjustments	-	-	-	-
As at 31st March 2019	19,000	13,000	10,099,253	10,131,253
Amortization				
As at 1st April 2017	1,900	-	-	1,900
Charge for the year	1,900	4,332	-	6,232
Disposal / Adjustments	-	-	-	-
As at 31st March 2018	3,800	4,332	-	8,132
Charge for the year	1,900	4,332	-	6,232
Disposal / Adjustments	-	-	-	-
As at 31st March 2019	5,700	8,664	-	14,364
Net Block				
As at 31st March 2018	15,200	8,668	10,099,253	10,123,121
As at 31st March 2019	13,300	4,336	10,099,253	10,116,889

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019
(Amount in Rs.)

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
NOTE - 5. OTHER NON CURRENT ASSETS			
1	Security Deposits	65,000	65,000
2	MAT Credit Entitlement	-	14,253,598
	Total	65,000	14,318,598
NOTE - 6. INVENTORIES :			
(As taken, valued & certified by the Management)			
(At lower of cost or Net Realisable Value)			
1	WIP-Project Land	14,457,866	14,457,866
2	Stock-in-trade	85,662	-
	Total	14,543,528	14,457,866
NOTE - 7. CURRENT INVESTMENTS			
1	ICICI Prudential Liquid Growth Fund (Valued at cost)	30,011,654	-
	Total	30,011,654	-
NOTE - 8. TRADE RECEIVABLES			
1	Trade Receivables considered good - Secured;	-	-
2	Trade Receivables considered good - Unsecured		
	- Outstanding for more than six months	-	-
	- Outstanding for less than six months	2,454,823	4,004,058
3	Trade Receivables which have significant increase in Credit Risk	-	-
4	Trade Receivables - credit impaired	-	-
	Total	2,454,823	4,004,058
NOTE - 9. CASH & CASH EQUIVALENTS			
1	Balances with Banks	56,000,126	4,250,029
2	Cash on Hand	419,956	260,745
	Total	56,420,082	4,510,774
NOTE - 10. OTHER BANK BALANCES			
1	Earmarked balances with banks (Unclaimed Dividend)	39,043	19,445
2	(a) Fixed Deposits with Bank		
	- More than 12 months	148,539	129,485
	Total	187,582	148,930
NOTE - 11. LOANS AND ADVANCES			
1	Loans and Advances		
	- Unsecured Considered Good	9,023,508	-
	Total	9,023,508	-
NOTE - 12. OTHER FINANCIAL ASSETS			
1	Current		
	To parties other than related parties		
	Nutan Windfarm (Reimbursement of Expense)	1,522,443	-
	Interest accrued on Fixed Deposits	-	9,064
	Total	1,522,443	9,064

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019
(Amount in Rs.)

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
NOTE - 13. CURRENT TAX ASSETS (NET)			
1	Income Tax Refund	218,126	214,385
	Total	218,126	214,385

NOTE - 14. OTHER CURRENT ASSETS :

1	Balance with GST Department	49,429	32,554
2	Prepaid Expenses	6,346	112,045
	Total	55,775	144,599

NOTE - 15. SHARE CAPITAL
1 AUTHORIZED SHARE CAPITAL

1,000,000 Equity Shares of Rs.10/- each

(As on 31st March 2019 1,000,000 Equity Shares)

(As on 31st March 2018 1,000,000 Equity Shares)

	10,000,000	10,000,000	10,000,000
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Total	10,000,000	10,000,000	10,000,000
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2 ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL

1,000,000 Equity Shares of Rs.10/- each

(As on 31st March 2019 1,000,000 Equity Shares)

(As on 31st March 2018 1,000,000 Equity Shares)

	10,000,000	10,000,000	10,000,000
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Total	10,000,000	10,000,000	10,000,000
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15.1 The reconciliation of the number of Equity Shares outstanding as at 31st March,2019 is set out below:

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No.of shares	in Rs	No.of shares	in Rs
Shares outstanding at the beginning of the year	1,000,000	10,000,000	1,000,000	10,000,000
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,000,000	10,000,000	1,000,000	10,000,000

15.2 The details of shareholders holding more than 5% shares are set out below :

Name of the shareholders	As at 31st March, 2019		As at 31st March, 2018	
	No.of shares	in Rs	No.of shares	in Rs
Jigar J Shah	374,010	37.40	374,010	37.40
Ambalal C Patel	374,010	37.40	374,010	37.40

15.3 Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares with par value of ₹ 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

(Amount in Rs.)

NOTE - 16. OTHER EQUITY

SN. Particulars	As at 31st March, 2019		As at 31st March, 2018	
Shares outstanding at the beginning of the year	1,000,000	10,000,000	1,000,000	10,000,000
A Other Reserves				
<u>Others</u>				
General Reserve		1,990,716		1,990,716
B Retained Earnings				
Balance as per last Financial year	102,767,627		97,835,027	
Add : Profit for the year	8,936,727		6,136,177	
Less:IND-AS Adjustment	-		-	
Dividend on Equity Shares	(1,000,000)		(1,000,000)	
Tax on Dividend	(205,553)		(203,577)	
		110,498,801		102,767,627
Total		112,489,517		104,758,343

(Amount in Rs.)

Sr. Particulars No.	As at March 31, 2019	As at March 31, 2018
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NOTE - 17. BORROWINGS

1 <u>Unsecured</u>		
Loans and Advances from Related Parties	-	7,800,000
Total	-	7,800,000

NOTE - 18. DEFERRED TAX LIABILITY (NET)

1 Deferred Tax Liabilities :		
Arising on account of timing difference		
- Fixed Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	1,125	31,557,613
Total	1,125	31,557,613

NOTE - 19. BORROWINGS

1 Loans repayable on demand (Secured)		
- From banks		
- Kotak Mahindra Bank	-	31,317,288
2 Loans repayable on demand (Unsecured)		
- Inter Corporate Deposits	-	72,500,000
Total	-	103,817,288

Company had taken Overdraft facility from Kotak Mahindra Bank which have been secured over Debt Mutual Fund of the director as a primary security.

NOTE - 20. TRADE PAYABLES

1 Total Outstanding dues of micro enterprises and small enterprises	589,004	-
2 Total Outstanding dues of creditors other than micro enterprises and small enterprises	359,566	201,737
Total	948,570	201,737

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019
(Amount in Rs.)

Sr. Particulars No.	As at March 31, 2019	As at March 31, 2018
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NOTE - 21. OTHER FINANCIAL LIABILITIES :
Current :

1	Investor Education and Protection fund, will be credited with the following amount (as and when due)		
	- Unclaimed Dividend	28,166	8,569
2	Other payables	193,100	395,534
	Total	221,266	404,103

NOTE - 22. OTHER CURRENT LIABILITIES

1	Advance for Capital Asset	-	5,100,000
2	Statutory Dues	134,603	377,564
3	Provision for Expense	150,000	-
	Total	284,603	5,477,564

NOTE - 23. PROVISIONS

1	Provision for employee benefits ;		
	- Provision for Salary and Remuneration	56,300	53,300
	Total	56,300	53,300

NOTE - 24. CURRENT TAX LIABILITIES

1	Provision for Income tax (Net of Advance tax)	635,328	34,500
	Total	635,328	34,500

(Amount in Rs.)

Sr. Particulars No.	Year ended 31st March, 2019	Year ended 31st March, 2018
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NOTE - 25. REVENUE FROM OPERATIONS

1	<u>Revenue from Operations</u>		
	Sale of Products	28,465,924	36,311,239
	Sale of Services	2,865,326	8,664,841
		31,331,250	44,976,080
2	<u>Other Operating Revenue</u>		
	Wind GBI Scheme	2,617,066	3,913,912
	Total	33,948,316	48,889,992

NOTE - 26. OTHER INCOME

1	Interest Income		
	- Interest on loans and advances given	3,306,139	-
	- Interest on fixed deposits with bank	9,990	9,064
2	Other Non Operating Income		
	- Profit on sale of Mutual Funds (Short Term Capital Gain)	11,654	-
	Total	3,327,783	9,064

NOTE - 27. COST OF MATERIALS CONSUMED

1	Purchase of Goods	7,553,535	3,561,152
	Total	7,553,535	3,561,15

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019
(Amount in Rs.)

Sr. Particulars No.	Year ended 31st March, 2019	Year ended 31st March, 2018
------------------------	--------------------------------	--------------------------------

Note - 28. Changes in Inventories of Finished goods.
Stock-in-Trade and Work-in-progress

1 Stock-in-Trade	(85,662)	-
Opening Stock	-	-
Less: Closing Stock	85,662	-
Total	(85,662)	-

NOTE - 29. EMPLOYEE BENEFITS EXPENSE

1 Salaries, Wages and Bonus	695,993	657,182
2 Staff Wealfare Expenses	6,919	-
Total	702,912	657,182

NOTE - 30. FINANCE COSTS

1 Interest Expense		
- For Borrowings	3,324,040	12,985,369
- For Income Tax	16,981	497,806
- For Others	4	9,197
Total	3,341,025	13,492,372

NOTE - 31. OTHER EXPENSES

1 Cash Rebate	226,360	311,590
2 Directors Sitting Fees	140,000	80,000
3 Inspection Charges	-	2,862,841
4 Insurance	76,481	217,251
5 JCB Machine Rent	4,500	-
6 Labour Charges for Solar Power Project	408,310	-
7 Loss on Slump Sale	17,359,576	-
8 Miscellaneous Expenses	285,012	578,940
9 Office Rent	120,000	-
10 Payments to Auditors		
- As Auditor		
Statutory Audit Fees	85,000	70,000
Internal Audit Fees	20,000	20,000
For Other Services	-	-
11 Professional & Legal Fees	2,450,720	251,000
12 Rates and Taxes	24,639	54,725
13 Rent Expenses	-	-
14 Repairs to Machinery	2,725,495	6,174,456
15 Site Expenses	53,093	-
16 Transportation Expenses	15,140	-
17 Waranty Expense	150,000	-
Total	24,144,326	10,620,804

NOTE - 32. CURRENT TAX

1 Current Tax	15,462,488	1,958,000
Less: MAT Credit Entitlement	-	(1,263,000)
2 (Excess) \ Short Provision for earlier years	(25,174)	(756)
Total	15,437,314	694,244

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019
(Amount in Rs.)
NOTE - 32. CURRENT TAX (CONTD....)

Particulars	Year ended 31st March,2019			Year ended 31st March,2018		
	%	Tax on Income / Expenses	Income / Expenses	%	Tax on Income / Expenses	Income / Expenses
Profit before tax			(7,182,447)			8,884,888
Add:-Ind AS Adjustments			-			-
Tax using the Company's domestic tax rate						
Normal Tax Rate	26.00%	513,544	1,975,170	25.75%	640,015	2,485,496
Capital Gain Tax Rate	22.26%	(2,038,119)	(9,157,617)	19.06%	1,219,404	6,399,392
Tax rate effect of :						
Long term capital gain on slump sale (As per Income Tax)		16,395,679	73,668,579		-	-
Non-deductible expenses		5,820,133	26,151,585		99,907	499,234
Reduction in tax rate		-	-		-	-
Short Term Capital Gain		1,818	11,654		-	-
Tax exempt income		-	-		-	-
Unabsorbed Depreciation Adjustment (Not debited in P&L of current financial year)		(5,230,567)	(23,501,828)		-	-
Effective Tax Rate		15,462,488	69,147,543	22.05%	1,959,326	9,384,122

(Amount in Rs.)

Sr. Particulars No.	Year ended 31st March, 2019	Year ended 31st March, 2018
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NOTE - 33. EARNING PER SHARE

1	Net Profit attributable to the Equity Shareholders (A)	8,936,727	6,136,177
2	Weighted average number of Equity Shares outstanding during the period (B)	1,000,000	1,000,000
3	Nominal value of Equity Shares (')	10	10
4	Basic/Diluted Earnings per Share (') (A / B)	8.94	6.14

34. Related party disclosures under Indian Accounting Standard Ind AS 24 :
(i) Enterprise in Which Key management personal, and their Relatives have significant influence

- 1 Delta Power Inc.
- 2 Dove Resources Private Limited
- 3 HAPAX Pharma Private Limited
- 4 Janki Windfarm Developers Private Limited
- 5 Kesar Pharma Private Limited
- 6 Kintech (Gujarat) Windpark Private Limited
- 7 Kintech (Rajasthan) Windpark Private Limited
- 8 Kintech Global Services Private Limited
- 9 Kintech Surajbari Windpark Private Limited
- 10 Kintech Synergy Private Limited
- 11 Rajana Solarpark Private Limited
- 12 Redtangle Creators LLP
- 13 Reign Creators LLP

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019
34. Related party disclosures under Indian Accounting Standard Ind AS 24 : (Contd....)
(ii) Key Management Personnel :

- 1 Mr. Jigar J Shah
- 2 Mr. Ambalal C Patel

(iii) Relative of Key Management Personnel :

- 1 Dhruma J. Shah
- 2 Prakash A. Patel
- 3 Agam J. Shah

Disclosures of Transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2019 :

Sr. No.	Nature of Transaction	Enterprise in Which Key management personal, and their Relatives have significant influence	Management Personnel
1	Purchase of Goods	-	-
	(Previous Year)	796,272	-
2	Purchase of Services	-	-
	(Previous Year)	2,862,841	-
3	Office Rent	60,000	-
	(Previous Year)	-	-
4	Loan Taken	-	-
	(Previous Year)	27,800,000	49,500,000
5	Loan Taken Repaid	7,800,000	-
	(Previous Year)	20,000,000	173,500,000
6	Office Rent	60,000	-
	(Previous Year)	-	-
7	Supply of Goods	2,237,760	-
	(Previous Year)	-	-
8	Supply of Services	959,040	-
	(Previous Year)	-	-
9	Dividend paid	-	748,020
	(Previous Year)	-	748,020
	GRAND TOTAL	11,116,800	748,020
	(Previous Year)	51,459,113	223,748,020
	Balance Outstanding at the year end (Receivable)	-	-
	(Previous Year)	-	-
	Balance Outstanding at the year end (Payable)	64,800	-
	(Previous Year)	7,800,000	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

Disclosures in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

Sr No	Description	Related Parties	Year ended 31st March,2019	Year ended 31st March,2018
1	Purchase of Goods	Kintech Synergy Private Limited	-	796,272
2	Purchase of Services	Kintech Synergy Private Limited	-	419,090
		Kintech Global Services Private Limited	-	2,443,751
3	Office Rent	Kintech Synergy Private Limited	60,000	-
4	Loan Taken	Kintech Synergy Private Limited	-	27,800,000
		Mr. Jigar J. Shah	-	29,500,000
		Mr. Ambalal C. Patel	-	20,000,000
5	Loan Taken Repaid	Kintech Synergy Private Limited	7,800,000	20,000,000
		Mr. Jigar J. Shah	-	103,500,000
		Mr. Ambalal C. Patel	-	70,000,000
6	Office Rent	Kintech Synergy Private Limited	60,000	-
7	Supply of Goods	Kesar Pharma Private Limited	1,935,360	-
		Kintech Synergy Private Limited	302,400	-
8	Supply of Services	Kesar Pharma Private Limited	829,440	-
		Kintech Synergy Private Limited	129,600	-
9	Dividend paid	Mr. Jigar J. Shah	374,010	374,010
		Mr. Ambalal C. Patel	374,010	374,010

35. Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

Significant Accounting Policies

2

The accompanying Notes form an integral part of these Financial Statements.

As per our report of even date attached

For **D J N V & Co**

Chartered Accountants

Firm Reg. No : 115145W

Devang Doctor

Partner

Membership No.: 039833

For and On behalf of the Board of Directors of

Kintech Renewables Ltd

CIN : L40105GJ1985PLC013254

Jigar J Shah

Managing Director

(DIN : 00385460)

Daxesh Kapadia

Chief Financial Officer

Place: Ahmedabad

Date: 28.05.2019

Ambalal C Patel

Director

(DIN : 00385601)

Harshal Gandhi

Company Secretary

Place : Ahmedabad

Date : 28.05.2019



KINTECH RENEWABLES LIMITED

(CIN L40105GJ1985PLC013254)

Regd. Office: Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat
T: (079)26303064/3074, Email: info@kintechrenewables.com Website:www.kintechrenewables.com

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

34TH ANNUAL GENERAL MEETING - TUESDAY, THE 24TH DAY OF SEPTEMBER, 2019 AT 11:00 A.M.

Name of Member(s) : _____

Registered Address : _____

Email ID (if any) : _____ No. of Shares held _____

Folio No./Client ID* : _____ DP ID * : _____

I/We, being the member(s) of _____ equity shares of the above named Company, hereby appoint

(1) Name : _____

Address : _____

having E-mail ID: _____ Signature _____ or failing him;

(2) Name : _____

Address : _____

having E-mail ID: _____ Signature _____ or failing him;

(3) Name : _____

Address : _____

having E-mail ID: _____ Signature _____ or failing him;

* Applicable for members holding shares in electronic form

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Tuesday, the 24th day of September, 2019 at 11:00 A.M. at the Registered Office of the Company at Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolutions	Optional*	
		For	Against
	Ordinary Business:		
1.	To receive, consider, approve and adoption of the Financial Statements (including consolidated financial statements) for the year ended March 31, 2019 and Reports of the Board of Directors and Auditors thereon.		
2.	To declare a dividend of Rs. 1/-(One rupees only) (10%) per Equity Share of face value of Rs. 10 (Ten rupees only) each for the Financial Year ended 31st March, 2019 and same be paid as recommended by the Board of Directors of the Company.		
3.	To appoint a Director in place of Mr. Ambalal Chimanlal Patel (DIN 00385601) who retires by rotation and being eligible offers himself for re-appointment.		
	Special Business:		
4	Re-appointment of Mr. Manoj Kumar Jain (DIN 00015026) as an Independent Director of the Company		
5	Re-appointment of Mrs. Rashmi Kamlesh Otavani (DIN 06976600) as an Independent Director of the Company		

Signed this _____ day of _____, 2019 Signature of shareholder _____

Affix
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

NOTES:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A proxy need not be a member of the Company.
- A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- Proxy holder will have to carry his/her proof of identity.
- Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all joint holders should be stated.
- The Member may vote either for or against each resolution. It is optional* to put a 'v' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- The Company reserves the right to ask for identification of the Proxy.
- Please complete all details including details of member(s) in above box before submission.
- Undated proxy form will not be considered valid.



KINTECH RENEWABLES LIMITED

(CIN L40105GJ1985PLC013254)

Regd. Office: Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat
T: (079)26303064/3074, Email: info@kintechrenewables.com Website:www.kintechrenewables.com

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting venue)

34th Annual General Meeting - 24th September, 2019 (Tuesday)

DP ID*		Folio No.	
Client ID *		No. of Shares held	

NAME AND ADDRESS OF THE SHAREHOLDER: _____

Full name of the first joint-holder: _____

(To be filled in if first named joint-holder does not attend the meeting)

Name of Proxy: _____

(To be filled in if Proxy Form has been duly deposited with the Company)

I/we hereby record my/our presence at the 34th Annual General Meeting of the Company held on Tuesday, the 24th September, 2019, at Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat at 11:00 A.M.

Member's/Proxy's Signature
(To be signed at the time of handing over this slip)

*Applicable for investors holding shares in electronic form

NOTES:

1. Please fill the Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING.
2. Electronic Copy of the Annual Report for 2019 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form are being sent to all members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Persons attending the AGM are requested to bring their copies of Annual Report.



If undelivered please return to :

KINTECH RENEWABLES LIMITED

CIN L40105GJ1985PLC013254

Regd. Office: Kintech House, 8, Shivalik Plaza,

Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat

Tel. ; T: + 91 79 26303064/3074

Email: info@kintechrenewables.com • Website: www.kintechrenewables.com