

E-FILING

Date: 25th June, 2020

To,
Corporate Relationship Department,
BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001, Maharashtra

Scrip Code: 512329

Dear Sir/Madam,

Subject: Outcome of the Board Meeting.

The Board of Directors of the Company held today i.e. 25th June, 2020, inter-alia considered, approved and taken on record the following Business:

1. Pursuant to Regulation 30, 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, the Board has considered, approved and taken on record the Standalone Audited Financial Results for the Quarter and Financial Year ended on **31st March, 2020** which is duly reviewed and recommended by Audit Committee of the Company. We hereby enclosed herewith the same along with the Auditors' Reports thereon.
2. The Scheme of Amalgamation of Divine Windfarm Private Limited, a Wholly-owned subsidiary of the company with Kintech Renewables Limited was approved by National Company Law Tribunal (NCLT) Bench at Ahmedabad vide its order dated 30th January, 2020 and filed with Registrar of Companies on 25th February, 2020. The Board also took the note of certified true copy order issued by NCLT at its Board Meeting held on 02nd March, 2020. The Board considered the followings :
 - a) In terms of the Scheme sanctioned by order dated 30th January, 2020 (filed as on 25th February, 2020) of the National Company Law Tribunal (NCLT) Bench at Ahmedabad, the Transferor Company – Divine Windfarm Private Limited is being amalgamated with the Transferee Company – Kintech Renewables Limited with effect from 01st April, 2019 (that being the appointed date of the scheme)
 - b) In accordance with the Scheme:
 1. All assets and liabilities of the Transferor Company pursuant to this Scheme shall be recorded at their book values in the books of accounts of the Transferee Company. Further, all the reserves appearing in the books of accounts of the Transferor Company will be accounted by the Transferee Company as it is in its books of accounts.
 2. The Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Company and the issued and

KINTECH RENEWABLES LIMITED



- paid-up capital of the Transferor Company shall stand cancelled and there will be no consideration.
3. The Transferor Company – Divine Windfarm Private Limited stand dissolved without being winding up.


Since, the Appointed date is 01st April, 2019, last quarter figures for the period from 01.10.2019 to 31.12.2019 has been recasted to give effect of the merger w.e.f. 01.04.2019 in the Audited financial results for the Quarter and Financial Year ended on **31st March, 2020**.

The Board meeting commenced at 003:00 P.M. and concluded at 04:10 P.M.

We request you to take this on your records.

Thanking you.

Yours faithfully,
For **KINTECH RENEWABLES LIMITED**


Jigar Shah
Managing Director
(DIN 00385460)



Encl.: As above



Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF KINTECH RENEWABLES LIMITED
Report on the audit of the Financial Results**

Opinion

We have audited the accompanying quarterly financial results of KINTECH RENEWABLES LIMITED (the company) for the quarter ended 31st March 2020 and the year to date results for the period from 1st April 2019 to 31st March 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2020 as well as the year to date results for the period from 1st April 2019 to 31st March 2020.

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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 on the annual financial results.

Management's Responsibilities for the Financial Results

These annual financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of



appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

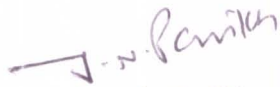
- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results 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.

**For DJNV & Co
Chartered Accountants
FRN 115145W**



**Jayesh Parikh
Partner
Membership No 040650
UDIN: 20040650AAAAAN4129
Place: Ahmedabad
Date: 25/06/2020**

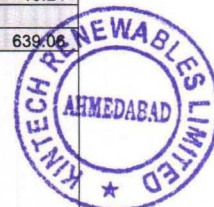


KINTECH RENEWABLES LIMITED			
STATEMENT OF ASSET AND LIABILITIES			
Particulars	Standalone		
	(₹ in lakhs)		
	01-04-2019	01-04-2018	
	31-03-2020	31-03-2019	
	Audited	Audited	
	Standalone	Standalone	
A	Assets		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	0.05	0.17
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	0.11	0.18
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	-	250.00
	(ii) Trade receivables	-	-
	(iii) Loans Receivables	-	-
	(i) Deferred tax assets (net)	0.01	-
	(j) Other non-current assets	0.65	0.20
	Total non-current assets	0.83	250.55
(2)	Current assets		
	(a) Inventories	187.48	0.86
	(b) Financial Assets		
	(i) Investments	-	300.12
	(ii) Trade receivables	0.94	12.48
	(iii) Cash and cash equivalents	59.98	74.60
	(iv) Bank balances other than (iii) above	800.38	0.39
	(v) Loans	97.79	-
	(vi) Other Financial Assets	19.33	-
	(c) Current Tax Assets (Net)	2.18	-
	(d) Other current assets	5.35	0.06
	Total current assets	1,173.43	388.51
	Total Assets	1,174.26	639.06
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	100.00	100.00
	(b) Other Equity	1,046.84	523.81
	Total equity	1,146.84	623.81
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	0.01
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	-	0.01
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables		
	(a) Total Outstanding dues of micro enterprises and small enterprises	6.59	6.22
	(b) Total Outstanding dues of creditors other than micro enterprises and	5.55	1.25
	(iii) Other financial liabilities (other than those specified in item (c))	1.75	1.70
	(b) Other current liabilities	0.12	2.80
	(c) Provisions	-	0.56
	(d) Current Tax Liabilities	13.41	2.71
	Total current liabilities	27.42	15.24
	Total Equity and Liabilities	1,174.26	639.06

Date: 25.06.2020
Place: Ahmedabad

For KINTECH RENEWABLES LIMITED

Shah S.S.
JIGAR SHAH
MANAGING DIRECTOR
DIN 00385460



KINTECH RENEWABLES LIMITED
CIN : L40105GJ1985PLC013254
Statement of Cash Flows for the year ended 31st March, 2020

(₹ in lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax & Exceptional Items	64.28	19.75
Adjustment for	-	-
<u>Less:</u>	-	-
Interest and Finance Income	(38.25)	(22.38)
Profit on sale of Mutual Funds (Short Term Capital Gain)	(31.83)	(0.12)
	-	-
<u>Add:</u>	-	-
Depreciation	0.18	0.20
Interest and Finance Charges	0.55	0.03
	0.74	0.23
Operating Profit Before Working Capital Changes	(5.07)	(2.51)
(Increase) / Decrease in Current Assets		
Current Tax Assets (Net)	-	-
Inventories	(42.04)	(0.86)
Other Financial Assets	(4.10)	-
Other Current Assets	(4.79)	0.04
Trade Receivables	23.61	(12.48)
	-	-
Increase / (Decrease) in Current Liabilities		
Current Tax Liabilities	7.06	2.37
Other Financial Liabilities	(0.46)	0.41
Other Current Liabilities	(2.73)	2.69
Provisions	(0.56)	0.03
Trade Payables	2.65	7.47
Cash Generated From Operations		
Direct Taxes Paid	(17.25)	(5.07)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)	(43.70)	(7.91)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Gain in Investment in Mutual Funds	31.83	0.12
(Investment) / Redemption of Mutual Funds	300.12	(300.12)
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	331.95	(300.00)
C. CASH FLOW USED IN FINANCING ACTIVITIES:		
Dividend paid including Tax	(24.11)	(12.06)
Interest and Finance Charges received	38.25	22.38
Interest and Finance Charges paid	(0.55)	(0.03)
Proceeds from Loan and advances	(7.56)	330.00
Security Deposites Given	-	-
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C)	6.03	340.29
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	294.28	32.38
<u>Add:</u> Cash and Cash Equivalents balance as at 1st April	74.99	42.61
Cash and Cash Equivalents as at 31st March	369.27	74.99

Note: Cash and Cash Equivalents include balances with Scheduled Banks in Unpaid Dividend Accounts ` Rs. 38,010 (Previous Year `Rs.39,043) which are not available for the use by the Company.

The Company Divine Windfarm Private Limited (DWPL) (Wholly Owned Subsidiary) (Transferor Company) was merged with Kintech Renewables Limited (KRL) (Parent Company) (Transferee Company) vide order of National Company Law Tribunal dated 30, January 2020 effective from 01, April 2019.

KRL has prepared Cash flow statement considering the merger transaction as non-cash items and eliminated the effects of the merger from respective assets and liabilities. The closing cash and cash equivalents balance as on 31.03.2020 as per Cash flow is Rs.3,69,26,966/- and as per balance sheet is Rs.8,60,35,833/-. The difference is because of cash and cash equivalents of Rs.4,91,08,867/- of the DWPL at the time of merger.

Figures in bracket indicates cash outflow

Place: Ahmedabad
Date: 25.06.2020

For Kintech Renewables Limited
CIN : L40105GJ1985PLC013254

Stohs.S.
JIGAR SHAH
MANAGING DIRECTOR
DIN 00385460



E-FILING

Date: 25th June, 2020

To,
Corporate Relations Department,
BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001, Maharashtra

Scrip Code: 512329

Dear Sir/Madam,

Subject : Declaration with respect to the Standalone Audited Financial Results for the financial year ended 31st March, 2020

Reference: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 & vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016

We hereby declare and confirm that pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, the Standalone Audited Financial Results for the year ended on **31st March, 2020** which have been approved by the Board of Directors of the Company at their meeting held on today i.e. **25th June, 2020** the statutory Auditors of the Company, M/s. DJNV & Co. (FRN: 115145W) issued an Audit Report with unmodified opinion.

Please take this declaration on your records.

Thanking you.

Yours faithfully,
For KINTECH RENEWABLES LIMITED



Daxesh Kapadia
CHIEF FINANCIAL OFFICER



KINTECH RENEWABLES LIMITED