

E-FILING

18<sup>th</sup> September, 2018

To,  
Corporate Relations Department,  
BSE Limited,  
2<sup>nd</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai-400001, MH

Scrip Code: 512329      Scrip Name: KRL

Dear Sir,

Sub.: Summary of proceedings of 33<sup>rd</sup> Annual General Meeting of the Company held on 18<sup>th</sup> September, 2018 and submission of 33<sup>rd</sup> Annual Report of the Company

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time, we are pleased to inform you that at the 33<sup>rd</sup> Annual General Meeting of the members of Kintech Renewables Limited, held on 18<sup>th</sup> September, 2018, Tuesday (today) at 11:00 A.M. at Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat, Please find enclosed herewith the following:

1. Summary of Proceedings of 33<sup>rd</sup> Annual General Meeting. **(Annexure A)**.
2. Copy of Annual Report, in compliance with Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as approved and adopted in the 33<sup>rd</sup> Annual General Meeting as per the provisions of the Companies Act, 2013. **(Annexure B)**.

The Proceedings of 33<sup>rd</sup> Annual General Meeting are also hosted on the website of the Company.

Kindly take note of the above on your records.

Thanking you.

Yours faithfully,  
For KINTECH RENEWABLES LIMITED

  
Harshal Gandhi  
Company Secretary & Compliance Officer



Encl : As above

**KINTECH RENEWABLES LIMITED**

SUMMARY OF PROCEEDINGS OF THE 33<sup>RD</sup> ANNUAL GENERAL MEETING OF KINTECH RENEWABLES LIMITED UNDER REGULATION 30 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The 33<sup>rd</sup> Annual General Meeting of the Members of the Company has held on 18<sup>th</sup> September, 2018 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, Gujarat

**Chairman:** Shri Jigar J. Shah, Chairman & Managing Director

The Chairman called the meeting to order as requisite quorum was present. The Chairman introduced the Directors, Committee members and the invitees present at the meeting.

He introduced the following dignitaries on the dias:

Shri Ambalal C. Patel : Executive Director & Member  
Shri Manoj Jain : Independent Director  
Shri Hemant Parikh : Proposed Independent Director (to be appointed at 33<sup>rd</sup> Annual General Meeting) as Invitee

The Chairman also acknowledged the presence of the Statutory Auditors and Secretarial Auditor at this Meeting.

The Chairman informed the Members that due to pre-occupation, Smt. Rashmi Otavani, Independent Director of the Company could not attend the Meeting.

The Statutory registers, proxies and other necessary documents regarding appointment of Shri Hemant Parikh as Independent Director are available during this Meeting for the purpose of inspection by the Members.

With the consent of the Members present at the meeting, the Notice convening the Annual General Meeting, the Report of Board of Directors and the Financial Statements for the financial year ended 31<sup>st</sup> March, 2018 were taken as read. As there were no qualifications in the Audit Report in terms of section 145 of the Companies Act, 2013, it was not required to be read.

The Chairman then invited the Members to ask queries, if any, on the Financial Statements laid before the Meeting for the approval and adoption. The Chairman further informed the Members present that the Company had provided remote e-voting facility to the Members of the Company in order to cast their votes electronically. He further declared that poll would be conducted for all the resolutions to enable voting by the Members attending this Meeting. The Chairman mentioned that the Members who had already cast their votes using remote e-voting facility provided by the Company were not eligible to cast their votes again at this Meeting. The Chairman ordered the Poll on the resolutions set out at Item No. 1 to 4 of the Notice of Annual General Meeting and requested all Members present to cast their votes at Annual General Meeting. Thereafter, the Company Secretary explained the process to exercise voting rights through poll at the Meeting.

The following items of businesses, as per the Notice of Annual General Meeting dated May 25, 2018 were taken up for voting at Annual General Meeting.



**KINTECH RENEWABLES LIMITED**

**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, 2018, 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, 2018 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 31<sup>st</sup> March, 2018 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. Jigar Jasvantlal Shah (DIN 00385460) who retires by rotation and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS:-**

**4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

Appointment of Mr. Hemant Parikh, as an Independent Director (Non-Executive) of the Company.

The Board of Directors of the Company had appointed Mr. Sharvil B. Suthar, Practicing Company Secretary (Membership No.: ACS 44977), Partner, M/s. Suthar & Surti as the Scrutinizer to supervise the e-voting and physical ballot process. The Chairman authorised the Company Secretary to declare the results of voting on his behalf.

The Members of the Company thereafter cast their votes by way of Poll on the resolutions. The Chairman announced that voting results of remote e-voting and poll along with the scrutinizer's report would be placed on the Company's website and Central Depository Services (India) Limited's website and same would be communicated to Stock Exchange within 48 hours from the conclusion of Annual General Meeting. He also informed that voting results would be available at the Registered Office of the Company. Thereafter, Annual General Meeting concluded with a vote of thanks to the chair and to the Members present at Annual General Meeting.

For & on behalf of,  
KINTECH RENEWABLES LIMITED



Shri Jigar J. Shah  
(DIN 00385460)  
(Chairman of 33<sup>rd</sup> Annual General Meeting)



Date : 18.09.2018  
Place : Ahmedabad

**KINTECH RENEWABLES LIMITED**

# 33<sup>rd</sup> Annual Report 2017 - 2018



**KINTECH RENEWABLES LIMITED**

CIN : L40105GJ1985PLC013254

**CORPORATE INFORMATION**
**DIRECTORS**

JIGAR SHAH - Chairman & Managing Director  
 AMBALAL PATEL - Executive Director  
 MANOJ JAIN - Independent Director  
 RASHMI OTAVANI - Independent Director

**AUDIT COMMITTEE**

MANOJ JAIN - Chairman  
 RASHMI OTAVANI  
 JIGAR SHAH

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

JIGAR SHAH  
 RASHMI OTAVANI  
 MANOJ JAIN - Chairman

**NOMINATION AND REMUNERATION COMMITTEE**

MANOJ JAIN - Chairman  
 RASHMI OTAVANI  
 JIGAR SHAH

**CHIEF FINANCIAL OFFICER**

DAXESH P. KAPADIA

**COMPANY SECRETARY**

PARTH U. SHAH  
*(up to 30<sup>th</sup> December, 2017)*  
 HARSHAL V. GANDHI  
*(w.e.f. 11<sup>th</sup> January, 2018)*

**BANKERS**

HDFC Bank Limited

**STATUTORY AUDITORS**

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

**INTERNAL AUDITOR**

M/s. Nilesh Desai & Co.

**SECRETARIAL AUDITOR**

Mr. Kamlesh Patel  
 Practicing Company Secretary

**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.  
 1<sup>st</sup> Floor, Neelam Apartment,  
 Above Chhapanbhog,  
 88, Sampatrao Colony,  
 Alkapuri, Vadodara - 390 007  
 Tel: (0265) 2314757, 2350490  
 Fax: (0265) 2341639  
 E-mail: mcslttdbaroda@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-Third Annual General Meeting of the Members of Kintech Renewables Limited (CIN: L40105GJ1985PLC013254) will be held on Tuesday, the 18<sup>th</sup> day of September, 2018 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, 2018, 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, 2018 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 31<sup>st</sup> March, 2018 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. Jigar Jasvantlal Shah (DIN 00385460) who retires by rotation and being eligible offers himself for re-appointment.

### **SPECIAL BUSINESS:**

**4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**Appointment of Mr. Hemant Parikh, as an Independent Director (Non-Executive) of the Company.**

**"RESOLVED THAT** pursuant to the provisions of Sections 160, 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV of the Companies Act, 2013, as amended from time to time and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, approval of the members of the company be and is hereby given to the appointment of Mr. Hemant Parikh, an Independent Director (Non-Executive) of the company and in respect of whom the Company has received a notice in writing from a member in terms of Section 160 of the Act signifying his intention to propose Mr. Hemant Parikh as a candidate for the office of Director of the Company and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment and who shall hold office for a period of five consecutive years on the Board of the Company with effect from date of conclusion of this meeting till the conclusion of Thirty-Eighth ensuing Annual General Meeting of the company and whose office shall not, henceforth, be liable to retire by rotation;

**RESOLVED FURTHER THAT** to give effect to this resolution, the Board of Directors 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 settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns 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 : 25<sup>th</sup> May, 2018**

**Place : Ahmedabad**

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

**HARSHAL GANDHI  
COMPANY SECRETARY**

**Notes:**

1. 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.
2. 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.
3. 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.
4. Mr. Jigar Jasantlal Shah (DIN 00385460), Chairman & Managing Director is interested in the Ordinary Resolution set out at the Item No. 3 of the Notice with regard to their re-appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of the Notice.
5. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business under Item No.4 to be transacted at the Annual General Meeting is annexed hereto.
6. A route map and details of prominent landmark giving directions to reach the venue of the 33<sup>rd</sup> Annual General Meeting is given at the end of the Notice.
7. 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.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 11<sup>th</sup> September, 2018 to Tuesday, 18<sup>th</sup> September, 2018 (both days inclusive).
9. The relevant details of the Directors seeking re-appointment/ appointment at 33<sup>rd</sup> Annual General Meeting pursuant to Regulation 36 (3) & 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 under item No. 3 is annexed hereto and forms part of this Notice.
10. At the 32<sup>nd</sup> 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 37<sup>th</sup> 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 33<sup>rd</sup> Annual General Meeting.
11. Members/Proxies are requested to bring their attendance slip for attending the meeting. Members should bring their copy of the Annual Report to 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.

SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialise shares held by them in physical form for easy transferability of shares. For any help the shareholders may contact Registrar & Transfer Agent of the Company, i.e. MCS Share Transfer Agent Limited, 1<sup>st</sup> Floor, Neelam Apartment, Above Chhapanbhog, 88, Sampatrao Colony, Alkapuri, Vadodara- 390007, Tel: (0265) 2314757, 2350490, Fax: (0265) 2341639, E-mail: mcsitdbaroda@gmail.com, Website: www.mcsregistrars.com

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar & Transfer Agent of the Company, i.e. MCS Share Transfer Agent Limited.
17. 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 mcsitdbaroda@gmail.com.
18. 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.
19. 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/>.
20. 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.
21. 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.
22. 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.
23. The Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in demat mode and with the Registrar and Share Transfer Agent for physical shares.
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 10<sup>th</sup> September, 2018 (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 33<sup>rd</sup> 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](http://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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of '0's before the number after the first two characters of name in CAPITAL letters. E.g. if your name is Prem with folio number 100 then enter PR00000100 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>• 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).</li> </ul>

- (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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**CONTACT DETAILS:**

Name: Mr. Rakesh Dalvi

Designation: Manager

Address: 25<sup>th</sup> Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai - 400 013

Email id: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) , Phone number: 1800225533

**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, 14<sup>th</sup> September, 2018 at 9:00 A.M. and end on, Monday, 17<sup>th</sup> September, 2018 at 5:00 P.M. During this period, Members holding shares either in physical form or in dematerialized form, as on 11<sup>th</sup> September, 2018 (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](mailto: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](http://www.evotingindia.com).
- (vii) Mr. Sharvil B. Suthar, Practicing Company Secretary (Membership No.: ACS 44977), Partner, M/s. Suthar & Surti and failing him Mr. Jay Surti, Practicing Company Secretary (Membership No.: ACS 44966), 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](http://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.

- (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 2017-18 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 2017-18 is being sent in the permitted mode.

Members may also note that the notice of the 33<sup>rd</sup> Annual General Meeting and Annual Report for 2017-18 will also be available on the company's website [www.kintechrenewables.com](http://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 Saturday, Sunday and 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, 11<sup>th</sup> September, 2018.

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 31<sup>st</sup> March, 2010 or any subsequent financial year(s), are requested to lodge their claims with the Company or MCS Share Transfer Agent Limited.

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](http://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,  
Gujarat, India  
Date: **25<sup>th</sup> May, 2018**

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

HARSHAL GANDHI  
COMPANY SECRETARY

**Explanatory Statement pursuant to Section 102 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**

The Company had, 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 provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, appointed Mr. Hemant Parikh, as an Independent Director of the company with effect from date of conclusion of this meeting till the conclusion of Thirty-Eighth ensuing Annual General Meeting of the company and whose office shall not, henceforth, be liable to retire by rotation. Further, Mr. Hemant Parikh, Independent (non-executive) director of the Company, have given a declaration to the Board that he meet the criteria of independence as provided under section 149(6) of the Act.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of said director as Independent Directors is now being placed before the Members for their approval. The terms and conditions of appointment of the above Director and draft letter of appointment of Mr. Hemant Parikh 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.

In terms of section 160 of the Companies Act, 2013, the Company has received notices in writing from members proposing the candidature of Mr. Hemant Parikh for appointment as Independent Directors as per the provisions of sections 149, 152 and 160 of the Companies Act, 2013.

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 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

**Registered Office:**

Kintech House, 8, Shivalik Plaza,  
Opp. AMA, IIM Road,  
Ahmedabad - 380 015,  
Gujarat, India  
Date: **25<sup>th</sup> May, 2018**

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

HARSHAL GANDHI  
COMPANY SECRETARY

**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. Jigar Shah, being re-appointed through retire by rotation at the ensuing Annual General Meeting

<b>Name of the Director</b>	<b>Mr. Jigar Jasavantlal Shah</b>
<b>DIN</b>	00385460
<b>Age</b>	53 Years
<b>Date of Birth</b>	12/08/1965
<b>Date of first Appointment on the Board</b>	5 <sup>th</sup> May, 2015
<b>Educational Qualification</b>	Graduate in Instrumentation & Control
<b>Experience</b>	More than 25 years of experience in the field of renewable energy and operation and maintenance of Independent Power Projects (IPPs).
<b>Terms and Conditions of appointment or reappointment along with details of last remuneration sought to be paid</b>	In terms of Section 152(6) of the Act, Mr. Jigar Jasavantlal Shah who was re-appointed as a Managing Director at the Annual General Meeting held on 24 <sup>th</sup> September, 2016 is liable to retire by rotation at the Meeting and offered himself for re-appointment No remuneration is proposed to be paid to Mr. Jigar Shah from the company.
<b>Nature of expertise in specific functional areas</b>	He is having wide experience in the field of EPC of Wind Farm Projects, maintenance of wind turbines and in renewable energy and operation and maintenance of Independent Power Projects (IPPs). He is also well versed in finance and administration functions.
<b>Number of meetings of the Board attended during the financial year (2017-18)</b>	5 (Five)
<b>No. of Equity Shares held in the Company as on 31<sup>st</sup> March, 2018</b>	3,74,010 Equity Shares of Rs. 10/- each (37.40%)
<b>Relationship with other Directors, Manager and other Key Managerial Personnel</b>	None of the other Directors, Manager or Key Managerial Personnel is related to Mr. Jigar Jasavantlal Shah.
<b>Name of the listed entities along with Other Companies in which he holds the directorship</b>	<b>Directorship in Listed Entities: NIL</b> <b>Directorship in other companies :</b> 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 KESAR CARE PRIVATE LIMITED
<b>Chairmanship/Membership of Committees of other Board</b>	<b>KINTECH SYNERGY PRIVATE LIMITED</b> Corporate Social Responsibility Committee – Chairman

**(B) A brief resume of Mr. Hemant Parikh, Independent Director, being appointed at the ensuing Annual General Meeting:**

<b>Name of the Director</b>	<b>Mr. Hemant Parikh</b>
<b>DIN</b>	To be Applied
<b>Age</b>	67 Years
<b>Date of Birth</b>	22/10/1951
<b>Date of Appointment</b>	18/09/2018 (At the 33 <sup>rd</sup> Annual General Meeting) subject to approval of members.
<b>Educational Qualification</b>	B.sc and Member of Certified Association of Indian Institute of Bankers
<b>Experience</b>	More than 35 years of experience in the field of Banking Industry
<b>The Justification for choosing the appointees as Independent Director</b>	The Board of Directors considers that his association with the company would be of immense benefit to the Company and it is desirable to avail his services as Independent Director.
<b>Terms and Conditions of appointment or reappointment along with details of last remuneration sought to be paid</b>	Mr. Hemant Parikh will be appointed for a period of five consecutive years on the Board of the Company with effect from date of conclusion of 33 <sup>rd</sup> Annual General meeting (18.09.2018) till the conclusion of Thirty-Eighth 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. Hemant Parikh from the company except sitting fees.
<b>Nature of expertise in specific functional areas</b>	He is having experience of around 38 years in the Banking Industry. He has worked as a Special Assistant in SBI for around 13 years and handled bearer Bond 1981, Gold Bond 1991 matters through out in the Gujarat region. He had also handled liaising with Banks & Financial Institutions for funding and execution of documents, other documentation relating to credit facilities. Currently, he is associated with Kotak Insurance since last 3 years as Agency Associates.
<b>No. of Equity Shares held in the Company as on 31<sup>st</sup> March, 2018</b>	NIL
<b>Relationship with other Directors, Manager and other Key Managerial Personnel</b>	None of the other Directors, Manager or Key Managerial Personnel is related to Mr. Hemant Parikh.
<b>Name of the listed entities along with Other Companies in which he holds the directorship</b>	<b>Directorship in Listed Entities: NIL</b> <b>Directorship in other companies: NIL</b>
<b>Chairmanship/Membership of Committees of other Board</b>	NIL

**Registered Office:**

Kintech House, 8, Shivalik Plaza,  
Opp. AMA, IIM Road,  
Ahmedabad - 380 015,  
Gujarat, India  
Date: **25<sup>th</sup> May, 2018**

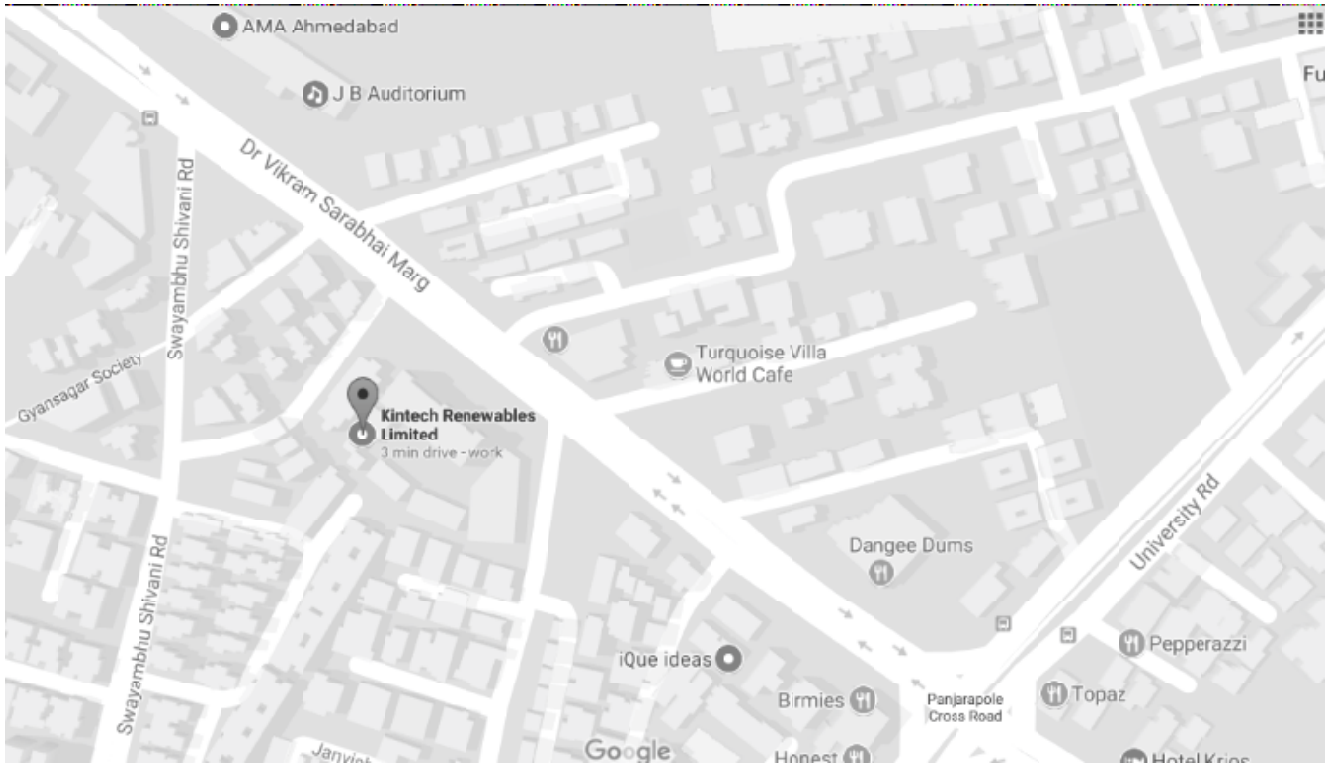
**BY ORDER OF THE BOARD OF DIRECTORS  
FOR KINTECH RENEWABLES LIMITED**

HARSHAL GANDHI  
COMPANY SECRETARY

**ROAD MAP TO THE VENUE OF 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-Third Annual Report of your Company together with the Audited Standalone and Consolidated financial statements for the financial year ended March 31, 2018. 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, 2018 are as under: (in ₹)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Total Revenue	1,04,55,002	76,08,580	4,88,99,056	9,36,58,300
Total Expenses	79,69,507	33,32,071	40,014,168	4,02,81,166
Profit (Loss) Before Tax	24,85,496	43,05,613	88,84,888	5,33,77,134
Tax Expenses/Deferred Tax	(6,58,387)	(12,39,679)	(27,48,711)	(21,66,123)
Net Profit/(Loss) After Taxation	18,27,109	30,65,934	61,36,177	5,12,11,011

### 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. 1,04,55,002/- as against of Rs. 76,08,580/- in the previous year. Net profit for the year is Rs. 18,27,109/- as compared to the net profit of Rs. 30,65,934/- 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. 4,88,99,056/- as against Rs. 9,36,58,300/- in the previous year. The consolidated Net profit for the year was Rs. 61,36,177/- as compared to Rs. 5,12,11,011/- in the previous year.

The Company has prepared the Financial Statement in Accordance with accounting standard (Ind-AS) notified under section 133 of the Companies Act, 2013. Previous year numbers in the Financial Statements have been restated as per Ind-AS.

### 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 31<sup>st</sup> March, 2018.

### 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 31<sup>st</sup> March, 2018.

### 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** forms part of the Consolidated Financial Statements. 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/2018/07/Financial-Statements\\_Divine\\_31.03.2018.pdf](http://kintechrenewables.com/wp-content/uploads/2018/07/Financial-Statements_Divine_31.03.2018.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 2017-18 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 Rs. 4,14,14,055/- and EBT Profit of Rs. 63,99,392/- for the Financial Year 2017-18 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.

**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 2018-19 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 MANGERIAL PERSONNEL**

Pursuant to Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company. Mr. Jigar Jasvantlal Shah (holding DIN 00385460) will retire by rotation at the ensuing AGM and is eligible for reappointment at the ensuing Annual General Meeting of the Company.

Pursuant to the Regulation 36(3) & 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 are given in the explanatory statement to the notice convening Annual General Meeting of the Company.

During the year under review, there was change in the Key Managerial Personnel of the Company. As at March 31, 2018, the Company had the following KMPs:

Sl. No.	Name of the Key Managerial Personnel	Designation
1.	Mr. Jigar Jasavantlal Shah	Managing Director
2.	Mr. Harshal Virendra Gandhi	Company Secretary
3.	Mr. Daxesh Pravinchandra Kapadia	Chief Financial Officer

During the period under review, Mr. Parth U. Shah, Company Secretary of the Company has been resigned from the post of company secretary w.e.f. 30<sup>th</sup> December, 2017 and Mr. Harshal V. Gandhi has been appointed as Company Secretary of the company w.e.f. 11<sup>th</sup> January, 2018.

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. 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.

The Obtaining and consolidation of feedback from all directors for the evaluation of the Board and its Committees, Individual Directors (i.e. Independent and Non Independent Directors), were coordinated by the Chairman of the Board. The feedback on the evaluation of Individual Directors was discussed individually with them. The evaluation of Chairman was coordinated by the Chairman of the Independent Directors meeting.

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

During the year under review, the Company had adopted and approved the revised 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.

**14. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

As on date of this report, the Company has two 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.

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>

**15. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of section 134 (3) (c) of the Companies Act, 2013 in relation to the financial statements for the year 2017-18 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 31<sup>st</sup> March, 2018 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.

**16. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has devised a Vigil Mechanism 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.

**17. 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").

Name	No. of Board Meetings during the year 2017-18		Attendance at the last AGM held on 20/09/2017	Audit Committee		Nomination & Remuneration Committee		Stakeholders Relationship Committee		No. of equity shares held on March 31, 2018
	Held	Attended		Held	Attended	Held	Attended	Held	Attended	
<b>EXECUTIVE</b>										
JIGAR SHAH	5	5	YES	4	4	2	2	4	4	374010
AMBALAL PATEL	5	5	YES	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	374010
<b>INDEPENDENT NON-EXECUTIVE</b>										
MANOJ JAIN	5	5	YES	4	4	2	2	4	4	-
RASHMI OTAVANI	5	5	YES	4	4	2	2	4	4	-

The Board of Directors met five (5) times during the year 2017-18 viz., May 20, 2017; August 21, 2017; September 14, 2017; December 12, 2017 and February 08, 2018. 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, 2018 are given below:

**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 and recommend the Cost Audit Report to the Board, if applicable
- 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

**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) Administration and superintendence in connection with the Employees Stock Option Scheme ("the Scheme") under the broad policy and framework laid down by the Company and/or by the Board of Directors;
- (h) Formulate from time to time specific parameters relating to the Scheme, including,
  - I. The quantum of options to be granted under the Scheme to a particular eligible employee or to category or group of eligible employees and in aggregate;
  - II. Determination of eligibility conditions and selection of eligible employees to whom options may from time to time be granted hereunder;
  - III. The vesting period and the exercise period within which the eligible employee should exercise the options and those options would lapse on failure to exercise the options within the exercise period;
  - IV. The conditions under which options vested in eligible employee may lapse in case of termination of employment for misconduct;
  - V. The specified time period within which the eligible employee shall exercise the vested options in the event of termination or resignation of an eligible employee;
  - VI. The right of an eligible employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
  - VII. The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues etc.;
  - VIII. Make rules by which all options including non-vested options vest immediately in case of sale, transfer or takeover of the Company or amalgamation of the Company with any other company, etc. and provide for rules related to exercise period under such circumstances
  - IX. Make rules related to performance based vesting of such part of the options granted to eligible employees as the Committee may decide
  - X. To prescribe, amend and rescind rules and regulations relating to the Scheme;
  - XI. To construe, clarify and interpret the terms of the scheme and options granted pursuant to the Scheme.
- (i) To study the report issued by CRISIL on the Governance Rating as well as the Guidelines on Corporate Governance and Corporate Social Responsibility issued by Ministry of Corporate Affairs, SEBI and other authorities.
- (j) To study the best practices and benchmarks of leading Indian corporates as well as international best practices.
- (k) To recommend to the Board, the draft set of governance guidelines to achieve the highest level of governance on par with global benchmarks.
- (l) Based on approval by the Board, to oversee the implementation of the same, both at the Board level and Management level.

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

**Terms of reference**

- (a) Consider and resolve grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- (b) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (c) Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- (d) And Carrying out any other function as prescribed under the SEBI Listing Regulations.

**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: +91 79 2630 3064

Fax: +91 79 2630 3052

Email: ir@kintechrenewables.com

**Details of investor complaints received and redressed during the year 2017-18 are as follows:**

<b>Investors' complaints</b>	<b>Attended</b>	<b>Resolved</b>
Pending at the beginning of the year	NIL	N.A.
Received during the year	NIL	N.A.
Resolved during the year	NIL	N.A.
Remaining unresolved at the end of the year	NIL	N.A.

**SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

During the year under review, in line with the requirements under the Act, the Independent Directors had a separate Meeting on February 08, 2018 without the presence of the Management team and the Non-Independent Directors of the Company.

**18. RISK MANAGEMENT**

The Company is Public Listed Company having one fully-operative Subsidiary Company. The operations of the Companies, the risks faced by them and the risk mitigation tools followed to manage them are reviewed periodically by the Audit Committees and the Boards of the Companies. The same are considered by the Board of the Company, too. The Company has formulated and adopted Risk Management Policy to identify, evaluate, monitor and minimize the identifiable business risks in the organisation.

**19. 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.

**20. CORPORATE GOVERNANCE REPORT**

As per the Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15<sup>th</sup> September, 2014 issued by the Securities Exchange Board of India and as per the LODR Regulations executed with Bombay Stock Exchange (BSE Limited), the Company is not required to prepare and attach with the Annual Report, the report on Corporate Governance and Certificate from the company's auditors / practicing company secretary regarding compliance of condition of Corporate Governance, hence no Corporate Governance Report is attached to this Annual Report.

**21. 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.

**22. INDIAN ACCOUNTING STANDARDS (IND AS)**

The Ministry of Corporate Affairs has notified on February 16, 2015 that Indian Accounting Standards (Ind AS) are applicable to specified classes of companies from April 01, 2016 with a transition date of April 01, 2015. The Company has adopted Indian Accounting Standards (Ind AS) from April 01, 2017 with a transition date of April 01, 2015. The transition was carried out from the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) which was the previous GAAP. The Financial Statements for FY 2017-18 have been prepared in accordance with Ind AS, as prescribed under the provisions of section 133 of the Companies Act, 2013 read with the applicable Rules issued thereunder and the other applicable and recognized accounting practices and policies.

**23. LOANS/GUARANTEES/INVESTMENTS:**

During the year under review, the Company has not provided any loans, given any guarantee or made any investments to any Body Corporate under Section 186 of the Companies Act, 2013.

**24. 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.

**25. INSIDER TRADING REGULATIONS:**

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the PIT Regulations') on prevention of insider trading, the company had approved and adopted the revised code of "Code of practices and procedures for Fair Disclosure AND Code of Conduct for Prevention of Insider Trading of Unpublished Price Sensitive Information" under Regulation 8(2) of the PIT Regulations during the period under review.

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.

**26. AUDITORS**

**STATUTORY AUDITORS**

M/s. DJNV & Co., Chartered Accountants, the Statutory Auditors of the Company retires at the ensuing Annual General Meeting and is eligible for re-appointment. They have furnished a certificate regarding their eligibility for re-appointment as Statutory Auditors of the Company, pursuant to Section 139 (1) of the Companies Act, 2013 read with rules. The Board of Directors recommends their re-appointment for five year from Thirty-Second Annual General Meeting until the conclusion of Thirty-Seventh Annual General Meeting of the Company subject to be ratified by the member at every AGM. The Ministry of Corporate Affairs vide its Notification dated 7<sup>th</sup> 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.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS**

There have been no frauds reported by the auditors during the Financial Year ended March 31, 2018.

**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. Kamlesh Patel, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Audit Report is annexed herewith as **Annexure - A**.

**EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS IN THEIR REPORTS**

**(I) Statutory Auditor's Report**

There are no qualification, reservation, adverse remarks or disclaimers in the auditor's report.

**(II) Secretarial Auditor's Report**

**Observations or qualifications made by the Secretarial Auditors and explanation to be given by the Board are as under :**

- 1. The Company has not transferred the equity shares to IEPF Authority in respect of which dividend has not been claimed for the consecutive seven years or more from the financial year 2008-09 & 2009-10 as per the provisions of Section 124(6) of the Companies Act, 2013 and Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016,**

**Reply :** In respect of observation regarding non transfer of equity shares to IEPF Authority in respect of which dividend has not been claimed for the consecutive seven years or more completed from the financial year 2008-09 and 2009-10 as per the provisions of Section 124(6) of the Companies Act, 2013 and Investors Education and Protection Fund Authority(Accounting, Audit, Transfer and Refund)Rules, 2016, the Company is in process of transferring of equity shares to IEPF Authority in respect of which dividend has not been claimed for the consecutive seven years or more from the financial years 2008-09 & 2009-10.

- 2. The constitution of Nomination and Remuneration Committee was not as per the requirement of the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19(1)(b)of SEBI(LODR) Regulations, 2015, as all the members should be Non - Executive members and at least fifty percent of the directors shall be independent directors.**

**Reply :** In respect of observation regarding the non constitution of the Nomination and Remuneration Committee as per the requirement of the provisions of Section 178 of the Companies Act, 2013 read with



Regulation 19(1)(b) of SEBI (LODR) Regulations, 2015, the Company is in the process of appointing one Independent and Non - Executive director as member of the Nomination and Remuneration Committee on the board of the Company as per the Act and Regulation.

## 27. 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.

## 28. PARTICULARS OF EMPLOYEES

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2017-18:

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

- 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	10.28%
*Mr. Parth U. Shah - Company Secretary	2.19%
^Mr. Harshal Gandhi - Company Secretary	----

\*Ceased to be company secretary w.e.f. 30<sup>th</sup> December, 2017

^ Appointed as Company Secretary w.e.f. 11<sup>th</sup> January, 2018

**\*Note:** While calculating the % Increase / (Decrease), the remuneration of key managerial personnel who have held office for part of the year have been annualised based on the actual remuneration paid during the period of office held.

- The percentage increase in the median remuneration of employees for the financial year 2017-18: Refer Point No. 1 above

- The number of permanent employees on the rolls of Company: **2 employees as on 31<sup>st</sup> March, 2018.**

- 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: 6.23%

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 2017-18 by 6.23% compared to 74.03% of previous year

Profit before tax for the year 2017-18 decreased by (42.27%) compared to the increase by 317.87% of previous year.

- 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.

**29. EXTRACT OF ANNUAL RETURN**

The extract of the Annual Return in MGT-9 as required under Section 92(3) of the Act and prescribed in Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as **Annexure - D** to this Report.

**30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

**(A) CONSERVATION OF ENERGY -**

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

1. 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.

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

Replacement of conventional tube lights by LED in the office premises.

**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 2018-19.

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

Product improvement, cost reduction, product development.

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

**d. Expenditure incurred on Research and Development: Nil**

**(C) Foreign Exchange Earnings and Outgo -**

(a) Foreign Exchange Earnings : Nil

(b) Foreign Exchange Out go : Nil

**31. 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, 2018 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

**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.

Place: Ahmedabad  
Date : 25<sup>th</sup> May, 2018

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

**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, 2018**

[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  
Ahmedabad.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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 my opinion thereon.

Based on my verification of the **KINTECH RENEWABLES LIMITED**'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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2018 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **KINTECH RENEWABLES LIMITED** ("the Company") for the financial year ended on 31st, March, 2018 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 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') :
  - 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 (Shares 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;
  - 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;
  - 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 informed by the Company and its officers, no specific laws are applicable to the Company.  
I have also examined compliance with the applicable Clauses 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 & Disclosure Requirements) Regulations, 2015.

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

1. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and Investors Education and Protection Fund Authority(Accounting, Audit, Transfer and Refund)Rules, 2016, the Company has not initiated the process of transfer of equity shares ;
  - (i) In respect of which dividend has not been claimed for the consecutive seven years or more completed for the financial year 2008-09 during the period from 7<sup>th</sup> September, 2016 to 31<sup>st</sup> October, 2017 on or before 31.10.2017.
  - (ii) In respect of which dividend has not been claimed for the consecutive seven years or more completed for the financial year 2009-10 on or before 09.11.2017.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, **except the Company has constituted Nomination and Remuneration Committee comprising of three members out of which two members are Non Executive and Independent and one member is Executive and Non independent member. As per the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19(1)(b) of SEBI(LODR) Regulations, 2015, the constitution of Nomination and Remuneration Committee should comprise of three members and all the members should be Non - Executive and at least fifty percent of the directors shall be independent directors, hence not in compliance with the provisions of Section 178 of the Companies Act, 2013.** The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period under review, the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**KAMLESH PATEL**  
Practicing Company Secretary

Date: 25<sup>th</sup> May, 2018

Place: Ahmedabad

(Proprietor)  
Mem. No: 10772 COP No: 12205

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

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**ANNEXURE 'A' TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**KINTECH RENEWABLES LIMITED**  
CIN: L40105GJ1985PLC013254  
Ahmedabad.

Our Report of even date is to be read along with this Letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the Company, My responsibility is to express an opinion on Secretarial Records based on my Audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an 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.

**Date: 25<sup>th</sup> May, 2018**  
**Place: Ahmedabad**

**KAMLESH PATEL**  
**Practicing Company Secretary**

**(Proprietor)**  
**Mem. No: 10772 COP No: 12205**

**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.)

Sr. No.	Name of the Subsidiary Company	DIVINE WINDFARM PRIVATE LIMITED
1.	Financial Period of the subsidiary ended on	31 <sup>st</sup> March, 2018
2.	The date since when subsidiary was acquired	25 <sup>th</sup> 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	4,25,42,484
6.	Total Assets	24,96,59,586
7.	Total Liabilities	18,21,17,102
8.	Investments	---
9.	Turnover	4,14,04,991
10.	Profit/(Loss) Before Taxation	63,99,392
11.	Provision for Taxation	20,90,324
12.	Profit/(Loss) After Taxation	43,09,068
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)

Sr. No.	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 **DJNV & Co**  
Chartered Accountants  
Firm Reg. No.: 115145W

**Jayesh Parikh**  
Partner  
Membership No.: 040650

Place : Ahmedabad  
Date : 25<sup>th</sup> May, 2018

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 : 25<sup>th</sup> May, 2018

**Ambalal C Patel**  
Director  
(DIN : 00385601)

**Harshal Gandhi**  
Company Secretary

### 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 :**

(In Rs.)

Sl. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<b>There were no transaction or arrangements which were not at arm's length basis.</b>
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 :**

Sl. No	Particulars	Details
a)	Name(s) of the related party	<b>There were no material transactions or arrangements which were at arms length basis.</b>
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 : (₹ In lakhs)	
h)		

**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.

Place: Ahmedabad  
Date : 25<sup>th</sup> May, 2018

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

**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 31<sup>st</sup> March, 2018**

[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:**

<b>CIN</b>	L40105GJ1985PLC013254
<b>Registration Date</b>	09/04/1985
<b>Name of the Company</b>	<b>KINTECH RENEWABLES LIMITED</b>
<b>Category / Sub-Category of the Company</b>	Public Company having share capital
<b>Address of the Registered Office and contact details</b>	Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015 Phone: (079) 26303064-74 E-mail I.D.: <a href="mailto:ir@kintechrenewables.com">ir@kintechrenewables.com</a>
<b>Whether listed Company</b>	Yes listed with BSE Limited
<b>Name, Address and contact details of Registrar &amp; Transfer Agents (RTA), if any</b>	MCS Share Transfer Agent Limited 1 <sup>st</sup> 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.: <a href="mailto:mcsLtdbaroda@gmail.com">mcsLtdbaroda@gmail.com</a>

**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.	<b>Divine Windfarm Private Limited</b> Address: Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat	U40300GJ2012PTC073118	<b>Subsidiary Company</b>	<b>100%</b>	<b>Section 2(87)</b>

**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	
<b>A. Promoters</b>									
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>B. Public Shareholding</b>									
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	02	0	02	0.0002	0
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	197181	13380	210561	21.06	197381	13380	2,10,761	21.08	0.02
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	41417	0	41417	4.14	41217	0	41217	4.12	(0.02)
Custodians / Clearing member	0	0	0	0	0	0	0	0	0
NRIs	0	0	0	0	0	0	0	0	0
Sub-total(B)(2) :-	238600	13380	251980	25.20	238600	13380	251980	25.20	0.0000
Total Public Shareholding (B)=(B)(1)+(B)(2)	238600	13380	251980	25.20	238600	13380	251980	25.20	0.0000
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>986620</b>	<b>13380</b>	<b>1000000</b>	<b>100</b>	<b>986620</b>	<b>13380</b>	<b>1000000</b>	<b>100</b>	<b>0</b>

**(ii) Shareholding of Promoters**

Sr. No.	Name of Shareholder	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%	<b>374010</b>	<b>37.40</b>	<b>0.00%</b>	0.00%
2	Mr. Ambalal C Patel	374010	37.40%	0.00%	<b>374010</b>	<b>37.40</b>	<b>0.00%</b>	0.00%
<b>TOTAL</b>		<b>748020</b>	<b>74.80%</b>	<b>0.00%</b>	<b>748020</b>	<b>74.80%</b>	<b>0.00%</b>	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 (01/04/2017)	<b>NO CHANGE DURING THE YEAR</b>			
	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 (31/03/2018)				

**(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 01/04/2017		Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease				Cumulative shareholding during the year		
	No. of Shares	% of total shares of the Company	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	01.04.2017	Beginning of the year	9500		9500	0.95
				-----	No Change during the year	0	N.A.	9500	0.95
				31.03.2018	At the end of the year			9500	0.95
2.	Anita Rituraj Mehta	9500	0.95	01.04.2017	Beginning of the year	9500		9500	0.95
				-----	No Change during the year	0	N.A.	9500	0.95
				31.03.2018	At the end of the year			9500	0.95
3.	Kishor Chhaganlal Thakkar	9500	0.95	01.04.2017	Beginning of the year	9500		9500	0.95
				-----	No Change during the year	0	N.A.	9500	0.95
				31.03.2018	At the end of the year			9500	0.95
4.	Rasesh Hashmukh Shah & Ruchika Rasesh Shah	9000	0.90	01.04.2017	Beginning of the year	9000		9000	0.90

				-----	No Change during the year	0	N.A.	9000	0.90
				<b>31.03.2018</b>	<b>At the end of the year</b>			9000	0.90
5.	Nisarg Harish Mehta	9000	0.90	<b>01.04.2017</b>	<b>Beginning of the year</b>	<b>9000</b>		9000	0.90
				-----	No Change during the year	0	N.A.	9000	0.90
				<b>31.03.2018</b>	<b>At the end of the year</b>			9000	0.90
6.	Hasmukh Jadavji Shah & Pushpa Hasmukh Shah	9000	0.90	<b>01.04.2017</b>	<b>Beginning of the year</b>	<b>9000</b>		9000	0.90
				-----	No Change during the year	0	N.A.	9000	0.90
				<b>31.03.2018</b>	<b>At the end of the year</b>			9000	0.90
7.	Kirtida Harish Mehta	9000	0.90	<b>01.04.2017</b>	<b>Beginning of the year</b>	<b>9000</b>		9000	0.90
				-----	No Change during the year	0	N.A.	9000	0.90
				<b>31.03.2018</b>	<b>At the end of the year</b>			9000	0.90
8.	Rasesh Hashmukh Shah	9000	0.90	<b>01.04.2017</b>	<b>Beginning of the year</b>	<b>9000</b>		9000	0.90
				-----	No Change during the year	0	N.A.	9000	0.90
				<b>31.03.2018</b>	<b>At the end of the year</b>			9000	0.90
9.	Mirage Rasesh Shah & Rasesh Hasmukh Shah	8000	0.80	<b>01.04.2017</b>	<b>Beginning of the year</b>	<b>8000</b>		8000	0.80
				-----	No Change during the year	0	N.A.	8000	0.80
				<b>31.03.2018</b>	<b>At the end of the year</b>			8000	0.80
10.	Pushpa Hasmukh Shah & Hasmukh Jadavji Shah	8000	0.80	<b>01.04.2017</b>	<b>Beginning of the year</b>	<b>8000</b>		8000	0.80
				-----	No Change during the year	0	N.A.	8000	0.80
				<b>31.03.2018</b>	<b>At the end of the year</b>			8000	0.80
*11	Ruchika Rasesh Shah & Rasesh Hasmukh Shah	8000	0.80	<b>01.04.2017</b>	<b>Beginning of the year</b>	<b>8000</b>		8000	0.80
				-----	No Change during the year	0	N.A.	8000	0.80
				<b>31.03.2018</b>	<b>At the end of the year</b>			8000	0.80
*12	Hasmukh Jadavji Shah	8000	0.80	<b>01.04.2017</b>	<b>Beginning of the year</b>	<b>8000</b>		8000	0.80
				-----	No Change during the year	0	N.A.	8000	0.80
				<b>31.03.2018</b>	<b>At the end of the year</b>			8000	0.80

\* Not in the list of Top 10 Shareholders as on 01<sup>st</sup> April, 2017. The same has been reflected above since the shareholder was one of the Top 10 Shareholders as on 31<sup>st</sup> March, 2018.

**(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 01/04/2017		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				
	<b>At the beginning of the year</b>	374010	37.40%		
	<b>At the end of the year</b>			<b>374010</b>	<b>37.40%</b>
2	Mr. Ambalal Chimanlal Patel				
	<b>At the beginning of the year</b>	374010	37.40%		
	<b>At the end of the year</b>			<b>374010</b>	<b>37.40%</b>

**(vi) Indebtedness**

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Change in Indebtedness during the financial year</b>				
• Additions	--	--	--	--
• Reduction	--	--	--	--
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

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

(In ₹)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Jigar Jasavantlal Shah, Managing Director		
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:**

(In ₹)

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)	40,000	-	-	40,000
3.	Ms. Rashmi Otavani (Independent Director)	40,000	-	-	40,000

**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**

(In ₹)

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel (KMP)			Total Amount
		Mr. Daxesh P. Kapadia Chief Financial Officer	*Mr. Parth U. Shah Company Secretary	#Mr. Harshal Gandhi Company Secretary	
1.	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	2,82,000	2,57,625	76,531	6,16,156
	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)	<b>2,82,000</b>	<b>2,57,625</b>	<b>76,531</b>	<b>6,16,156</b>
	Ceiling as per the Act	-	-	-	-

\* Relinquished the office of Company Secretary and Compliance Officer w.e.f. December 30, 2017, therefore salary details is mentioned up to 30<sup>th</sup> December, 2017

# Appointed as Company Secretary and Compliance Officer w.e.f. January 11, 2018 therefore, salary details is mentioned from 11<sup>th</sup> January, 2018 to 31<sup>st</sup> March, 2018

**V. Penalties/ Punishment/ Compounding of Offences:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

Place: Ahmedabad  
 Date : 25<sup>th</sup> May, 2018

For and on behalf of the Board  
 KINTECH RENEWABLES LIMITED

**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, 2018.

### 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. The Company was formerly known as Jarigold Textiles Limited 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 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. The global renewable energy generation capacity addition from different sources in the calendar year (CY) 2017 stood at 165 GW, which adds up to a cumulative installed capacity of 2,180 GW. Of the total capacity addition in CY17, solar and wind constitute for more than 85% of the share with solar taking the top place yet again with 90 GW followed by wind with 52.5 GW. However, other sources of renewable energy such as bio-energy and geothermal have grown moderately, while hydro energy addition of 20 GW is one of the lowest in the last decade. In terms of region wise capacity additions, the Asian markets have seen the biggest growth followed by European and North American markets. China continues to lead both in solar and wind capacity additions at 53GW and 16GW respectively.

India is 4<sup>th</sup> Largest wind power capacity in the world. In 2017-18, wind power installed capacity stands at 34 GW and 6<sup>th</sup> Largest solar power capacity in the world. Solar Energy capacity increased to 22 GW in 2017-18. In addition, World's largest ground based solar power and world's largest rooftop solar plant are both in India.

Further, Biomass power includes installations from biomass combustion, biomass gasification and bagasse co-generation, for which capacity stands at 8.1 GW, as on November 2017.

In accordance with the COP21 Paris accords, the Government of India has set a target of adding 175 GW of renewable power in the country by 2022, which will offer massive investment opportunities across the value chain. Currently, the total Renewable Energy Capacity in 2017-18 stands at 70 GW.

### 2. **OPPORTUNITIES AND THREATS:**

Electricity to all has become a major thrust area for the Government of India. This includes households, villages and slums that are not yet part of the centralised distribution network. Additionally, in a concerted push for renewable energy, the Government has announced a plan to achieve a total capacity of 175 GW including 60 GW from wind power, 100 GW of solar power, 10 GW from biomass power and 5 GW from small hydropower by 2022. This has led to renewable energy contributing about 85.65 billion units to the total power generation in FY18. The Government initiatives have increased capacities and reduced tariffs, making it a viable business for green energy companies.

Some initiatives by the Government to boost the Indian renewable energy sector are as follows:

#### **RENEWABLE PURCHASE OBLIGATIONS (RPOS):-**

RPOs are a mechanism by which State Electricity Commissions mandate DISCOMs to purchase certain percentage of power from renewable energy sources, including wind and solar. This percentage has been steadily increased to promote green resource of electricity.

#### **SCHEME FOR DEVELOPMENT OF SOLAR PARKS AND ULTRA MEGA SOLAR POWER PROJECTS:-**

Aims to set up 25 Solar Parks and Ultra Mega Solar Power Projects targeting 20,000 MW of solar power installed capacity by 2019-20. As of November 2017, the Ministry of New and Renewable Energy is conceptualising the world's biggest solar tender and will invite bids for setting up of 20 GW of solar capacity.

#### **WIND-SOLAR HYBRID POLICY:-**

- Aims to achieve a hybrid wind-solar capacity of 10GW by 2022.
- Hybridisation of the two technologies will help in minimising variability.
- Optimal utilisation of infrastructure including land and transmission systems.

#### **NATIONAL OFFSHORE WIND ENERGY POLICY, 2015:-**

- Promotes deployment of Offshore Wind Farms up to 12 nautical miles from the coast. Research and development activities to take place up to Exclusive Economic Zone (EEZ) of 200 nautical miles.



- Single-window clearance is offered and a tax holiday of 10 years for offshore wind energy generation.

**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. 1,04,55,002/- as against of Rs. 76,08,580/- in the previous year. Net profit for the year is Rs. 18,27,109/- as compared to the net profit of Rs. 30,65,934/- in the previous year. The Company is striving hard to perform better in the current year.

**4. OUTLOOK, RISKS AND CONCERNS:-**

The outlook for wind energy in India looks very positive in the coming years. With the transition from FiT to bidding regime for wind projects, the tariffs have become highly attractive and the signing of Power Purchase Agreements (PPAs) for procurement of power by non-windy states have become institutionalised, thereby a huge potential for rapid growth of the industry. The already concluded wind auctions of 7.5 GW have led to a huge order backlog for execution in the coming years. Further, the government of India is committed to auctioning more such bids and will be driven by huge capacity additions in the range of 10-12 GW per annum.

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.

Building on the momentum of recent quarters, the Company is expected to continue to deliver strong growth in the future.

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 operating and business control procedures ensure efficient use of resources and comply with the procedures and regulatory requirements. There are adequate internal controls to safeguard the assets and protect them against losses from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly. 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 17-18.

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

During the year, the Company has recorded a turnover of Rs.74.85 Lacs as compared to Rs.46.00 Lacs in the previous year. The Company has made net profit of Rs.18.27 Lacs as compared to Rs.30.65 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.

**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. The Company continues to run an in-house training program held at regular intervals and aimed at updating their knowledge about issues.

**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.

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**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF****KINTECH RENEWABLES LIMITED****Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of KINTECH RENEWABLES LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (herein after refer to as "Standalone Ind AS Financial statements").

**Management's Responsibility for the Standalone Ind AS 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 Ind AS Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of The Act read with relevant rules there under.

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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS Financial Statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the

Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31<sup>st</sup> March, 2018, and its Financial performance including Other Comprehensive Income, its Cash Flows and the Changes in Equity for the year ended on that date.

**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 section 143(11) of the Act and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order.

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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under.
  - e. On the basis of the written representations received from the Directors as on 31st March 2018 taken on record by the Board of Directors, none of the Director is disqualified as on 31st March 2018 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; 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 financial position of the company.
    - 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. The company is not required to transfer any amount to Investor Education and Protection Fund.

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

**Place : Ahmedabad  
Date : 25<sup>th</sup> May, 2018**

**Jayesh Parikh  
(Partner)  
M. No. 040650**

## ANNEXURE - A TO THE AUDITOR'S REPORT

The Annexure referred to in our report to the members of KINTECH RENEWABLESLIMITED for the year ended on 31st March, 2018, 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, the company's business does not deal with inventories. Accordingly the clause (ii) of the order is not applicable to the company and hence not commented upon.
- (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 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 2018 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 not taken any loans or borrowing from a financial institution, bank, Government or dues to debenture holders.
- (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**

**Place : Ahmedabad**  
**Date : 25<sup>th</sup> May, 2018**

**Jayesh Parikh**  
**(Partner)**  
**M. No. 040650**

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**Annexure – B to the Independent Auditors' Report of even date on Standalone Ind AS financial statements of Kintech Renewables Limited- 31 March 2018.**

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 2018 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 2017, 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**

**Place : Ahmedabad  
Date : 25<sup>th</sup> May, 2018**

**Jayesh Parikh  
(Partner)  
M. No. 040650**

**STANDALONE BALANCE SHEET AS AT 31st MARCH, 2018**
**(In ₹)**

Sr No.	Particulars	Note No	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
<b>ASSETS</b>					
(1)	<b>Non Current Assets</b>				
(a)	Property, Plant and Equipment	3	30,910	12,974	22,680
(b)	Capital work-in-progress		-	-	-
(c)	Other Intangible assets	4	23,868	17,100	-
(d)	Financial Assets				
(i)	Investments	5	2,50,00,000	2,50,00,000	2,50,00,000
(ii)	Trade receivables		-	-	-
(iii)	Loans	6	3,30,00,000	3,30,00,000	3,32,87,503
(iv)	Others		-	-	-
(e)	Other non current assets	7	20,000	20,000	-
	<b>Total Non Current Assets</b>		<b>5,80,74,778</b>	<b>5,80,50,074</b>	<b>5,83,10,183</b>
(2)	<b>Current assets</b>				
(a)	Inventories		-	-	-
(b)	Financial Assets				
(i)	Investments		-	-	-
(ii)	Trade receivables	8	-	32,75,000	-
(iii)	Cash and cash equivalents	9	42,55,097	12,34,578	9,85,614
(iv)	Bank balances other than (iii) above	10	5,600	5,600	16,553
(v)	Other Financial Assets	11	-	-	34,718
(c)	Other current assets	12	10,134	23,395	-
	<b>Total Current Assets</b>		<b>42,70,831</b>	<b>45,38,573</b>	<b>10,36,885</b>
	<b>Total Assets</b>		<b>6,23,45,609</b>	<b>6,25,88,647</b>	<b>5,93,47,068</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a)	Equity Share capital	13	1,00,00,000	1,00,00,000	1,00,00,000
(b)	Other Equity	14	5,21,16,606	5,14,93,074	4,90,28,929
	<b>Total Equity</b>		<b>6,21,16,606</b>	<b>6,14,93,074</b>	<b>5,90,28,929</b>
<b>LIABILITIES</b>					
(1)	<b>Non Current liabilities</b>				
(a)	Financial Liabilities		-	-	-
(b)	Provisions		-	-	-
(c)	Deferred tax liabilities (Net)	15	2,184	2,552	3,125
(d)	Other non current liabilities		-	-	-
	<b>Total Non Current Liabilities</b>		<b>2,184</b>	<b>2,552</b>	<b>3,125</b>
(2)	<b>Current liabilities</b>				
(a)	Financial Liabilities				
(i)	Borrowings		-	-	-
(ii)	Trade payables		-	-	-
(iii)	Other financial liabilities	16	1,28,269	2,63,282	5,677
(b)	Other current liabilities	17	45,250	7,80,314	2,72,737
(c)	Provisions	18	53,300	49,425	36,600
	<b>Total Current Liabilities</b>		<b>2,26,819</b>	<b>10,93,021</b>	<b>3,15,014</b>
	<b>Total Equity and Liabilities</b>		<b>6,23,45,609</b>	<b>6,25,88,647</b>	<b>5,93,47,068</b>

Significant Accounting Policies 2  
The accompanying Notes form an integral part of these Financial Statements.  
As per our report of even date attached  
For **DJNV & Co**  
Chartered Accountants  
Firm Reg. No.: 115145W

**Jayesh Parikh**  
Partner  
Membership No.: 040650

Place : Ahmedabad  
Date : 25<sup>th</sup> May, 2018

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 : 25<sup>th</sup> May, 2018



**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018**  
(In ₹)

Particulars	Note No.	31st March, 2018	31st March, 2017
<b>I Revenue from Operations</b>	19	74,85,001	46,00,000
<b>II Other Income</b>	20	29,70,001	30,08,580
<b>III TOTAL REVENUE (I + II)</b>		<b>1,04,55,002</b>	<b>76,08,580</b>
<b>IV EXPENSES</b>			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade	21	35,61,152	12,25,000
Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress		-	-
Employee Benefits Expense	22	6,57,182	6,28,605
Finance Costs	23	75,457	773
Depreciation and Amortization Expense	3	25,796	11,606
Other Expenses	24	36,49,920	14,36,983
<b>TOTAL EXPENSES</b>		<b>79,69,507</b>	<b>33,02,967</b>
<b>V Profit before tax ( III- IV )</b>		<b>24,85,495</b>	<b>43,05,613</b>
<b>VI Tax Expense</b>			
(1) Current Tax	25	6,58,755	12,40,253
(2) Deferred Tax		(368)	(574)
<b>VII Profit for the period ( V -VI)</b>		<b>18,27,108</b>	<b>30,65,934</b>
<b>VIII Other Comprehensive Income</b>			
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	-	-	-
<b>Sub-total</b>		-	-
<b>IX Total Comprehensive Income for the period (VII + VIII)</b> (Comprising Profit and Other Comprehensive Income for the period)		<b>18,27,108</b>	<b>30,65,934</b>
<b>X Earnings per equity share (Face Value of ₹ 10/- each)</b>			
Basic & Diluted	26	1.83	3.07

Significant Accounting Policies 2  
The accompanying Notes form an integral part of these Financial Statements.  
As per our report of even date attached  
For **DJNV & Co**  
Chartered Accountants  
Firm Reg. No.: 115145W

**Jayesh Parikh**  
Partner  
Membership No.: 040650

Place : Ahmedabad  
Date : 25<sup>th</sup> May, 2018

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 : 25<sup>th</sup> May, 2018

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2018**
**(A) EQUITY SHARE CAPITAL**

Particulars	Numbers	Amount ₹
Balance at 1st April 2016	10,00,000	1,00,00,000
Changes in equity share capital during the year 2016-17	-	-
Balance at 31st March 2017	10,00,000	1,00,00,000
Changes in equity share capital during the year 2017-18	-	-
Balance at 31st March 2018	10,00,000	1,00,00,000

**B. Other Equity**

Particulars	Reserves & Surplus				Other Comprehensive				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 2015	-	-	19,90,716	4,60,00,081	-	-	-	-	4,79,90,797
<b>Total Comprehensive income for the year ended 31 March 2016:</b>									
Profit or loss	-	-	-	10,67,236	-	-	-	-	10,67,236
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive income</b>	-	-	-	<b>10,67,236</b>	-	-	-	-	<b>10,67,236</b>
Adjustment as per IND-AS	-	-	-	(29,104)	-	-	-	-	(29,104)
Balance at 31 March 2016	-	-	19,90,716	4,70,38,213	-	-	-	-	4,90,28,929
<b>Total Comprehensive income for the year ended 31 March 2017:</b>									
Profit or loss	-	-	-	30,65,934	-	-	-	-	30,65,934
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive income</b>	-	-	-	<b>30,65,934</b>	-	-	-	-	<b>30,65,934</b>
Dividends (including corporate dividend tax)	-	-	-	(6,01,789)	-	-	-	-	(6,01,789)
Balance at 31 March 2017	-	-	19,90,716	4,95,02,358	-	-	-	-	5,14,93,073
<b>Total Comprehensive income for the year ended 31 March 2018:</b>									
Profit or loss	-	-	-	18,27,107	-	-	-	-	18,27,107
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive income</b>	-	-	-	<b>18,27,107</b>	-	-	-	-	<b>18,27,107</b>
Dividends (including corporate dividend tax)	-	-	-	(12,03,577)	-	-	-	-	(12,03,577)
Balance at 31 March 2018	-	-	19,90,716	5,01,25,888	-	-	-	-	5,21,16,604

Significant Accounting Policies  
 The accompanying Notes form an integral part of these Financial Statements.  
 As per our report of even date attached  
 For **DJNW & Co**  
 Chartered Accountants  
 Firm Reg. No.: 115145W

**Jayesh Parikh**  
 Partner  
 Membership No.: 040650  
 Place : Ahmedabad  
 Date : 25<sup>th</sup> May, 2018

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 : 25<sup>th</sup> May, 2018  
**Ambalal C Patel**  
 Director  
 (DIN : 00385601)  
**Harshal Gandhi**  
 Company Secretary

**Standalone Statement of Cash Flows for the year ended 31st March, 2018 (In ₹)**

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax & Exceptional Items	24,85,495	43,05,613
Adjustment for		
<b>Less :</b>		
Interest and Finance Income	(29,70,001)	(30,05,330)
<b>Add :</b>		
Interest and Finance Charges	75,457	773
Depreciation	25,796	11,606
	<b>1,01,253</b>	<b>12,379</b>
<b>Operating Profit Before Working Capital Changes (Increase) / Decrease in Current Assets</b>	<b>(3,83,253)</b>	<b>13,12,662</b>
Trade Receivables	32,75,000	(32,75,000)
Other Financial Assets	-	34,718
Other Current Assets	13,261	(23,394)
<b>Increase / (Decrease) in Current Liabilities</b>		
Other Financial Liabilities	(1,35,013)	2,57,605
Other Current Liabilities	(7,35,063)	5,07,577
Provisions	3,875	12,825
<b>Cash Generated From Operations</b>		
Direct Taxes Paid	(6,58,755)	(12,40,253)
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)</b>	<b>13,80,052</b>	<b>(24,13,260)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Acquisition of property, plant and equipment	(37,500)	-
Acquisition of Intangible Assets	(13,000)	(19,000)
<b>NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)</b>	<b>(50,500)</b>	<b>(19,000)</b>
<b>C. CASH FLOW USED IN FINANCING ACTIVITIES:</b>		
Dividend paid including Tax	(12,03,577)	(6,01,789)
Interest and Finance Charges received	29,70,001	30,05,330
Interest and Finance Charges paid	(75,457)	(773)
Proceeds from Loan and advances	-	2,67,503
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C)</b>	<b>16,90,967</b>	<b>26,70,271</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>30,20,519</b>	<b>2,38,011</b>
<b>Add : Cash and Cash Equivalents balance as at 1st April</b>	<b>12,40,178</b>	<b>10,02,167</b>
<b>Cash and Cash Equivalents as at 31st March</b>	<b>42,60,696</b>	<b>12,40,178</b>

Note :Cash and Cash Equivalents include balances with Scheduled Banks in Unpaid Dividend Accounts ₹ 5,600 (Previous Year ₹ 5,600) 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 **DJNV & Co**

Chartered Accountants

Firm Reg. No.: 115145W

**Jayesh Parikh**

Partner

Membership No.: 040650

Place : Ahmedabad

Date : 25<sup>th</sup> May, 2018

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 : 25<sup>th</sup> May, 2018

**Notes to the Standalone Financial Statements for the year ended 31st March, 2018**

**1 Reporting Entity**

Kintech Renewables Limited (formerly known as Jarigold Textile 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<sup>th</sup> 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 these are the first financial statements prepared in accordance with Ind AS. 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')

The accounting policies set out in Significant Accounting Policies have been applied in preparing these financial statements for the year ended 31 March 2018 including the comparative information for the year ended 31 March 2017 and the opening Ind AS balance sheet on the date of transition i.e 1 April 2016.

In preparing its Ind AS balance sheet as at 1 April 2016 and in presenting the comparative information for the year ended 31 March 2017 ,the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

**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.

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The accompanying Notes 1 to 28 are integral part of these Financial Statements.

As per our report of even date attached

For **DJNV & Co**

Chartered Accountants

Firm Reg. No.: 115145W

**Jayesh Parikh**

Partner

Membership No.: 040650

Place : Ahmedabad

Date : 25<sup>th</sup> May, 2018

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 : 25<sup>th</sup> May, 2018

**Notes to the Standalone Financial Statements for the year ended 31st March, 2018**
**3. PROPERTY PLANT & EQUIPMENT**

(In ₹)

Particulars	COMPUTER	TOTAL
<b><u>Cost of Assets</u></b>		
As at 1st April 2015	-	-
Addition	30,650	30,650
Disposal / Adjustments	-	-
As at 31st March 2016	30,650	30,650
Addition	-	-
Disposal / Adjustments	-	-
As at 31st March 2017	30,650	30,650
Addition	37,500	37,500
Disposal / Adjustments	-	-
As at 31st March 2018	68,150	68,150
<b><u>Depreciation</u></b>		
As at 1st April 2015	-	-
Charge for the year	7,970	7,970
Disposal / Adjustments	-	-
As at 31st March 2016	7,970	7,970
Charge for the year	9,706	9,706
Disposal / Adjustments	-	-
As at 31st March 2017	17,676	17,676
Charge for the period	19,564	19,564
Disposal / Adjustments	-	-
As at 31st March 2018	37,240	37,240
<b><u>Net Block</u></b>		
As at 31st March 2016	22,680	22,680
As at 31st March 2017	12,974	12,974
<b>As at 31st March 2018</b>	<b>30,910</b>	<b>30,910</b>

**Note 4. Other Intangible Assets**

(In ₹)

Particulars	Trademark	Software	Total
<b><u>Cost of Assets</u></b>			
As at 1st April 2015	-	-	-
Addition	-	-	-
Disposal / Adjustments	-	-	-
As at 31st March 2016	-	-	-
Addition	19,000	-	19,000
Disposal / Adjustments	-	-	-
As at 31st March 2017	19,000	-	19,000
Addition	-	13,000	13,000
Disposal / Adjustments	-	-	-
As at 31st March 2018	19,000	13,000	32,000
<b><u>Amortization</u></b>			
As at 1st April 2015	-	-	-
Charge for the year	-	-	-
Disposal / Adjustments	-	-	-
As at 31st March 2016	-	-	-
Charge for the year	1,900	-	1,900
Disposal / Adjustments	-	-	-
As at 31st March 2017	1,900	-	1,900
Charge for the period	1,900	4,332	6,232
Disposal / Adjustments	-	-	-
As at 31st March 2018	3,800	4,332	8,132
<b><u>Net Block</u></b>			
As at 31st March 2016	-	-	-
As at 31st March 2017	17,100	-	17,100
<b>As at 31st March 2018</b>	<b>15,200</b>	<b>8,668</b>	<b>23,868</b>

**Note - 5. Investments**

(In ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Trade Investments (Carried at Cost)			
<u>Investment in Equity Instrument- Non Current Investments</u>			
<u>INVESTMENT IN SUBSIDIARY COMPANIES :</u>			
<u>(a). Fully paid Equity Shares (Unquoted)</u>			
2,500,000 Equity Shares of Divine Windfarm Pvt Ltd. of Rs.10/- each fully paid up.	2,50,00,000	2,50,00,000	2,50,00,000
(As on 31st March 2017 2,500,000 Equity Shares)			
(As on 31st March 2016 2,500,000 Equity Shares)			
<b>Total</b>	<b>2,50,00,000</b>	<b>2,50,00,000</b>	<b>2,50,00,000</b>



**Note - 6. Loans**

(In ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<u>Unsecured, Considered Good unless otherwise stated :</u>			
Loans to Wholly owned Subsidiary Company	3,30,00,000	3,30,00,000	3,32,87,503
<b>Total</b>	<b>3,30,00,000</b>	<b>3,30,00,000</b>	<b>3,32,87,503</b>

**Note - 7. Other Non Current Assets**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Security Deposits	20,000	20,000	-
<b>Total</b>	<b>20,000</b>	<b>20,000</b>	<b>-</b>

**Note - 8. Trade Receivables**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured , Considered Good :			
- Outstanding for more than six months	-	-	-
- Others *	-	32,75,000	-
<b>Total</b>	<b>-</b>	<b>32,75,000</b>	<b>-</b>

\* Includes Rs.150,000 from related parties

**Note - 9. Cash & Cash Equivalents**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Balances with Banks	41,49,066	4,47,038	8,83,639
Cash on Hand	1,06,031	1,20,480	1,01,975
Others			
(a) Cheques, drafts on hand	-	6,67,060	-
<b>Total</b>	<b>42,55,097</b>	<b>12,34,578</b>	<b>9,85,614</b>

**Note - 10. Other Bank Balances**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Earmarked balances with banks (Unclaimed Dividend)	5,600	5,600	16,553
<b>Total</b>	<b>5,600</b>	<b>5,600</b>	<b>16,553</b>

**Note - 11. Other Financial Assets**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>Current</b>			
Income Tax Refund	-	-	34,718
<b>Total</b>	<b>-</b>	<b>-</b>	<b>34,718</b>

**Note - 12. Other Current Assets**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Prepaid Expenses	10,134	14,185	-
Balance with Service Tax Department	-	9,210	-
<b>Total</b>	<b>10,134</b>	<b>23,395</b>	<b>-</b>

**Note - 13. Share Capital**

(In ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>AUTHORIZED SHARE CAPITAL</b>			
1,000,000 Equity Shares of Rs.10/- each (As on 31st March 2017 1,000,000 Equity Shares) (As on 31st March 2016 1,000,000 Equity Shares)	1,00,00,000	1,00,00,000	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b>			
1,000,000 Equity Shares of Rs.10/- each (As on 31st March 2017 1,000,000 Equity Shares) (As on 31st March 2016 1,000,000 Equity Shares)	1,00,00,000	1,00,00,000	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>

**13.1 The reconciliation of the number of Equity Shares outstanding as at 31st March,2018 is set out below :**

Particulars	as at 31-Mar-2018		as at 31-Mar-2017	
	Number of Shares	Amount	Number of Shares	Amount
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

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

Particulars	as at 31-Mar-2018		as at 31-Mar-2017	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Jigar J Shah	3,74,010	37.40	3,74,010	37.40
Ambalal C Patel	3,74,010	37.40	3,74,010	37.40

**13.3 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.

**Note -14. Other Equity**

Particulars	as at 31-Mar-2018	as at 31-Mar-2017	as at 1st April, 2016
A Other Reserves			
<u>Others</u>			
General Reserve	19,90,716	19,90,716	19,90,716
B <u>Retained Earnings</u>			
Balance as per last Financial year	4,95,02,358	4,70,38,213	4,60,00,081
Add : Profit for the year	18,27,108	30,65,934	10,67,236
Less:			
IND-AS Adjustment	-	-	(29,104)
Dividend on Equity Shares	(10,00,000)	(5,00,000)	-
Tax on Dividend	(2,03,577)	(1,01,789)	-
<b>Total</b>	<b>5,01,25,890</b>	<b>4,95,02,358</b>	<b>4,70,38,213</b>
	<b>5,21,16,606</b>	<b>5,14,93,074</b>	<b>4,90,28,929</b>

**14.1 General reserve:**

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

**14.2 Retained earnings:**

- (i) Rs.18,27,109 {31 March 2017:(Rs.30,65,934)} was on account of profit/(loss) incurred by the company.
- (ii) Rs.12,03,577 {31 March 2017:(Rs.6,01,789)} was on account of dividend distribution (inclusive of dividend distribution tax).

**Note - 15. Deferred Tax Liability (Net)**

(In ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
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	2,184	2,552	3,125
<b>Total</b>	<b>2,184</b>	<b>2,552</b>	<b>3,125</b>

**Note - 16. Other Financial Liabilities**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>Current</b>			
Investor Education and Protection fund, will be credited with the following amount (as and when due)			
- Unclaimed Dividend	8,569	9,537	5,677
Other payables	1,19,700	2,53,745	-
<b>Total</b>	<b>1,28,269</b>	<b>2,63,282</b>	<b>5,677</b>

**Note - 17. Other Current Liabilities**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Statutory Dues	10,750	11,650	2,72,737
Provision for Income tax (Net of Advance tax)	34,500	7,68,664	-
<b>Total</b>	<b>45,250</b>	<b>7,80,314</b>	<b>2,72,737</b>

**Note - 18. Provisions**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provision for employee benefits ;			
- Provision for Salary and Remuneration	53,300	49,425	36,600
<b>Total</b>	<b>53,300</b>	<b>49,425</b>	<b>36,600</b>

**Note - 19. Revenue from Operations**

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Revenue from Operations		
Sale of Products	41,49,000	19,00,000
Sale of Services	33,36,001	27,00,000
<b>Total</b>	<b>74,85,001</b>	<b>46,00,000</b>

**Note - 20. Other Income**

(In ₹)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Interest Income		
- Refund of Income Tax	-	3,032
- Income from related party		
- On loan given to wholly owned subsidiary	29,70,001	30,02,298
Other Non Operating Income		
- Sundry Balances written back	-	3,250
<b>Total</b>	<b>29,70,001</b>	<b>30,08,580</b>

**Note - 21. Cost of Materials Consumed**

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Purchase of Goods	35,61,152	12,25,000
<b>Total</b>	<b>35,61,152</b>	<b>12,25,000</b>

**Note - 22. Employee Benefits Expense**

(In ₹)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Salaries, Wages and Bonus	6,57,182	6,28,605
<b>Total</b>	<b>6,57,182</b>	<b>6,28,605</b>

**Note - 23. Finance Costs**

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Interest Expense		
- For Income Tax	69,934	-
- For Others	5,523	773
<b>Total</b>	<b>75,457</b>	<b>773</b>

**Note - 24. Other Expenses**

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Fabrication and Erection Charges	-	5,00,000
Inspection Charges	28,62,841	-
Miscellaneous Expenses	6,99,577	8,14,330
Payments to Auditors		
- As Auditor		
Statutory Audit Fees	40,000	35,000
Internal Audit Fees	20,000	23,000
For Other Services	-	-
Rates and Taxes	27,502	52,653
Rent Expenses	-	12,000
<b>Total</b>	<b>36,49,920</b>	<b>14,36,983</b>

**Note - 25. Current Tax**

(In ₹)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Current Tax	6,58,000	12,86,000
(Excess) \ Short Provision for earlier years	755	(45,747)
<b>Total</b>	<b>6,58,755</b>	<b>12,40,253</b>

Particulars	Year ended 31st March,2018			Year ended 31st March,2017		
	%	Tax on Income /Expenses	Income/ Expenses	%	Tax on Income /Expenses	Income/ Expenses
Profit before tax			24,85,495			43,05,613
Add:-Ind AS Adjustments						-
Tax using the Company's domestic tax rate	25.75%	6,40,015		29.87%	12,86,087	
tax rate effect of :						
Reduction in tax rate	0.00%	-	-	0.00%	-	-
Non-deductible expenses	0.74%	18,376	71,362	0.02%	669	2,240
Tax exempt income	0.00%		-	0.00%	-	-
<b>Effective Tax Rate</b>	<b>26.49%</b>	<b>6,58,391</b>	<b>25,56,857</b>	<b>29.89%</b>	<b>12,86,756</b>	<b>43,07,853</b>

**Note - 26. Earning Per Share**

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Net Profit attributable to the Equity Shareholders (A)	18,27,108	30,65,934
Weighted average number of Equity Shares outstanding during the period (B)	10,00,000	10,00,000
Nominal value of Equity Shares (₹)	10	10
Basic/Diluted Earnings per Share (₹) ( A / B )	1.83	3.07

**27. 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

4 Kesar Care 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 Realty Private Limited

10 Kintech Surajbari Windpark Private Limited

11 Kintech Synergy Private Limited

12 Reign Creators LLP

**(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

**Disclosures of Transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2018 :**

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	-	7,96,272	-
	(Previous Year)	-	-	-
2	Purchase of Services	-	28,62,841	-
	(Previous Year)	-	34,25,000	-
3	Interest on Loan Given	29,70,001	-	-
	(Previous Year)	30,02,298	-	-
4	Dividend paid	-	-	7,48,020
	(Previous Year)	-	-	3,74,010
	<b>GRAND TOTAL</b>	<b>29,70,001</b>	<b>36,59,113</b>	<b>7,48,020</b>
	(Previous Year)	30,02,298	34,25,000	3,74,010
	Balance Outstanding at the year end (Receivable)	3,30,00,000	-	-
	(Previous Year)	3,30,00,000	-	-
	Balance Outstanding at the year end (Payable)	-	-	-
	(Previous Year)	-	-	-

**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, 2018	Year ended 31st March, 2017
1	Purchase of Goods	Kintech Synergy Private Limited	7,96,272	-
2	Purchase of Services	Kintech Synergy Private Limited	4,19,090	22,00,000
		Kintech Global Services Private Limited	24,43,751	-
		Delta Power Inc.	-	12,25,000
3	Interest on Loan Given	Divine Windfarm Private Limited	29,70,001	30,02,298
4	Dividend paid	Mr. Jigar J. Shah	3,74,010	1,87,005
		Mr. Ambalal C. Patel	3,74,010	1,87,005

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

**Significant Accounting Policies**

The accompanying Notes form an integral part of these Financial Statements.  
As per our report of even date attached  
For **DJNV & Co**  
Chartered Accountants  
Firm Reg. No.: 115145W

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

**Jayesh Parikh**  
Partner  
Membership No.: 040650

**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 : 25<sup>th</sup> May, 2018

Place : Ahmedabad  
Date : 25<sup>th</sup> May, 2018

## Independent Auditors' Report on Consolidated Financial Statements

### TO THE MEMBERS OF KINTECH RENEWABLES LIMITED

#### Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Kintech Renewables Limited ("the Holding Company") and its subsidiary (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at 31 March 2018, the consolidated statement of profit and loss(including Other Comprehensive Income),the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

#### Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding 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 consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income , consolidated cash flows and change in equity of the Group including its subsidiary in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 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 Board of Directors of the Holding Company, as aforesaid.

#### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS , of the consolidated position of the Group, its as at March 31, 2018, and their consolidated profit and their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

#### 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 2018 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 2018 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**

**Place : Ahmedabad  
Date : 25<sup>th</sup> May, 2018**

**Jayesh Parikh  
(Partner)  
M. No. 040650**



**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2018**
**(In ₹)**

Sr No.	Particulars	Note No	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
	<b>ASSETS</b>				
(1)	<b>Non Current Assets</b>				
(a)	Property, Plant and Equipment	3	21,61,73,053	22,78,11,979	23,94,78,547
(b)	Capital work-in-progress		-	-	-
(c)	Other Intangible assets	4	1,01,23,121	1,01,16,353	1,00,99,253
(d)	Financial Assets				
	(i) Investments		-	-	-
	(ii) Trade receivables		-	-	-
	(iii) Loans		-	-	-
	(iv) Others		-	-	-
(e)	Other non current assets	5	1,43,18,598	1,30,55,598	24,42,647
	<b>Total Non Current Assets</b>		<b>24,06,14,772</b>	<b>25,09,83,930</b>	<b>25,20,20,447</b>
(2)	<b>Current assets</b>				
(a)	Inventories	6	1,44,57,866	1,44,57,866	1,44,57,866
(b)	Financial Assets				
	(i) Investments		-	-	-
	(ii) Trade receivables	7	40,04,058	2,98,17,985	59,55,015
	(iii) Cash and cash equivalents	8	45,24,619	15,93,113	14,24,207
	(iv) Bank balances other than (iii) above	9	1,35,085	1,35,085	1,31,704
	(v) Other Financial Assets	10	2,23,449	-	34,719
(c)	Other current assets	11	1,44,599	2,36,748	2,05,064
	<b>Total Current Assets</b>		<b>2,34,89,676</b>	<b>4,62,40,797</b>	<b>2,22,08,575</b>
	<b>Total Assets</b>		<b>26,41,04,448</b>	<b>29,72,24,727</b>	<b>27,42,29,022</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
(a)	Equity Share capital	12	1,00,00,000	1,00,00,000	1,00,00,000
(b)	Other Equity	13	10,47,58,342	9,98,25,743	4,92,16,521
	<b>Total Equity</b>		<b>11,47,58,342</b>	<b>10,98,25,743</b>	<b>5,92,16,521</b>
	<b>LIABILITIES</b>				
(1)	<b>Non Current liabilities</b>				
(a)	Financial Liabilities				
	(i) Borrowings	14	78,00,000	12,40,00,000	13,45,90,864
(b)	Provisions		-	-	-
(c)	Deferred tax liabilities (Net)	15	3,15,57,614	2,95,03,146	2,56,74,466
(d)	Other non current liabilities		-	-	-
	<b>Total Non Current Liabilities</b>		<b>3,93,57,614</b>	<b>15,35,03,146</b>	<b>16,02,65,330</b>
(2)	<b>Current liabilities</b>				
(a)	Financial Liabilities				
	(i) Borrowings	16	10,38,17,288	2,52,67,775	4,96,80,664
	(ii) Trade payables	17	2,01,737	-	-
	(iii) Other financial liabilities	18	4,04,103	6,70,060	5,68,581
(b)	Other current liabilities	19	55,12,064	79,08,578	44,61,326
(c)	Provisions	20	53,300	49,425	36,600
	<b>Total Current Liabilities</b>		<b>10,99,88,492</b>	<b>3,38,95,838</b>	<b>5,47,47,171</b>
	<b>Total Equity and Liabilities</b>		<b>26,41,04,448</b>	<b>29,72,24,727</b>	<b>27,42,29,022</b>

Significant Accounting Policies 2  
The accompanying Notes form an integral part of these Financial Statements.  
As per our report of even date attached  
For **DJNV & Co**  
Chartered Accountants  
Firm Reg. No.: 115145W

**Jayesh Parikh**  
Partner  
Membership No.: 040650

Place : Ahmedabad  
Date : 25<sup>th</sup> May, 2018

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 : 25<sup>th</sup> May, 2018

**CONSOLIDATED STATEMENT OF  
PROFIT & LOSS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018** (In ₹)

Particulars	Note No.	31st March, 2018	31st March, 2017
<b>I Revenue from Operations</b>	21	4,88,89,992	9,36,39,561
<b>II Other Income</b>	22	9,064	18,739
<b>III TOTAL REVENUE (I + II)</b>		<b>4,88,99,056</b>	<b>9,36,58,300</b>
<b>IV EXPENSES</b>			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade	23	35,61,152	12,25,000
Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress		-	-
Employee Benefits Expense	24	6,57,182	6,28,605
Finance Costs	25	1,34,92,372	1,81,09,677
Depreciation and Amortization Expense	3	1,16,82,658	1,16,68,468
Other Expenses	26	1,06,20,804	86,49,416
<b>TOTAL EXPENSES (IV)</b>		<b>4,00,14,168</b>	<b>4,02,81,166</b>
<b>V Profit before tax ( III- IV )</b>		<b>88,84,888</b>	<b>5,33,77,134</b>
<b>VI Tax Expense</b>			
(1) Current Tax	27	6,94,244	(16,62,557)
(2) Deferred Tax		20,54,467	38,28,680
<b>VII Profit for the period ( V -VI)</b>		<b>61,36,177</b>	<b>5,12,11,011</b>
<b>VIII Other Comprehensive Income</b>			
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	-	-	-
<b>Sub-total</b>		-	-
<b>IX Total Comprehensive Income for the period (VII + VIII)</b> (Comprising Profit and Other Comprehensive Income for the period)		<b>61,36,177</b>	<b>5,12,11,011</b>
<b>X Earnings per equity share (Face Value of ₹ 10/- each)</b>			
Basic & Diluted	28	6.14	51.21

**Significant Accounting Policies**

The accompanying Notes form an integral part of these Financial Statements.  
As per our report of even date attached  
For **DJNV & Co**  
Chartered Accountants  
Firm Reg. No.: 115145W

**Jayesh Parikh**  
Partner  
Membership No.: 040650

Place : Ahmedabad  
Date : 25<sup>th</sup> May, 2018

2

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 : 25<sup>th</sup> May, 2018

**CONSOLIDATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2018**

(A) EQUITY SHARE CAPITAL		Numbers	Amount ₹
Particulars			
Balance at 1st April 2016		10,00,000	1,00,00,000
Changes in equity share capital during the year 2016-17		-	-
Balance at 31st March 2017		10,00,000	1,00,00,000
Changes in equity share capital during the year 2017-18		-	-
Balance at 31st March 2018		10,00,000	1,00,00,000

**B. Other Equity**

Particulars	Reserves & Surplus				Other Comprehensive				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 2015	-	-	19,90,716	4,60,00,081	-	-	-	-	4,79,90,797
<b>Total Comprehensive Income for the year ended 31 March 2016:</b>									
Profit or loss	-	-	-	12,54,828	-	-	-	-	12,54,828
Other comprehensive income (net of tax)	-	-	-	12,54,828	-	-	-	-	12,54,828
<b>Total Comprehensive Income</b>	-	-	-	25,09,656	-	-	-	-	25,09,656
Adjustment as per IND-AS	-	-	-	(29,104)	-	-	-	-	(29,104)
<b>Balance at 31 March 2016</b>	-	-	19,90,716	4,72,25,805	-	-	-	-	4,92,16,521
<b>Total Comprehensive Income for the year ended 31 March 2017:</b>									
Profit or loss	-	-	-	5,12,11,010	-	-	-	-	5,12,11,010
Other comprehensive income (net of tax)	-	-	-	5,12,11,010	-	-	-	-	5,12,11,010
<b>Total Comprehensive Income</b>	-	-	-	10,24,22,020	-	-	-	-	10,24,22,020
Dividends (including corporate dividend tax)	-	-	-	(6,01,789)	-	-	-	-	(6,01,789)
<b>Balance at 31 March 2017</b>	-	-	19,90,716	9,78,35,026	-	-	-	-	9,98,25,742
<b>Total Comprehensive Income for the year ended 31 March 2018:</b>									
Profit or loss	-	-	-	61,36,176	-	-	-	-	61,36,176
Other comprehensive income (net of tax)	-	-	-	61,36,176	-	-	-	-	61,36,176
<b>Total Comprehensive Income</b>	-	-	-	1,22,72,352	-	-	-	-	1,22,72,352
Dividends (including corporate dividend tax)	-	-	-	(12,03,577)	-	-	-	-	(12,03,577)
<b>Balance at 31 March 2018</b>	-	-	19,90,716	10,27,67,626	-	-	-	-	10,47,58,342

Significant Accounting Policies  
The accompanying Notes form an integral part of these Financial Statements.  
As per our report of even date attached  
For **DJNV & Co**  
Chartered Accountants  
Firm Reg. No.: 115145W

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  
Place : Ahmedabad  
Date : 25<sup>th</sup> May, 2018

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

**Consolidated Statement of Cash Flows for the year ended 31st March, 2018 (In ₹)**

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit Before Tax &amp; Exceptional Items</b>	<b>88,84,888</b>	<b>5,33,77,134</b>
Adjustment for		
<b>Less :</b>		
Interest and Finance Income	(9,064)	(15,489)
<b>Add :</b>		
Interest and Finance Charges	1,34,92,372	1,81,09,677
Depreciation	1,16,82,658	1,16,68,468
	<b>2,51,75,030</b>	<b>2,97,78,145</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>3,40,50,854</b>	<b>8,31,39,790</b>
<b>(Increase) / Decrease in Current Assets</b>		
Trade Receivables	2,58,13,927	(2,38,62,970)
Other Financial Assets	(2,23,449)	34,719
Other Current Assets	92,149	(31,683)
<b>Increase / (Decrease) in Current Liabilities</b>		
Other Financial Liabilities	(2,65,957)	1,01,479
Other Current Liabilities	(23,96,514)	34,47,252
Provisions	3,875	12,825
Trade Receivables	2,01,737	-
<b>Cash Generated From Operations</b>		
Direct Taxes Paid	(19,57,244)	(89,30,395)
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)</b>	<b>5,53,19,378</b>	<b>5,39,11,017</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Acquisition of property, plant and equipment	(37,500)	-
Acquisition of Intangible Assets	(13,000)	(19,000)
<b>NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)</b>	<b>(50,500)</b>	<b>(19,000)</b>
<b>C. CASH FLOW USED IN FINANCING ACTIVITIES:</b>		
Dividend paid including Tax	(12,03,577)	(6,01,789)
Interest and Finance Charges received	9,064	15,489
Interest and Finance Charges paid	(1,34,92,372)	(1,81,09,677)
Proceeds from Loan and advances	-	(20,000)
Repayment of Long Term Borrowings	(11,62,00,000)	(1,05,90,864)
Repayment of Short Term Borrowings	7,85,49,513	(2,44,12,889)
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C)</b>	<b>(5,23,37,372)</b>	<b>(5,37,19,730)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>29,31,506</b>	<b>1,72,287</b>
<b>Add : Cash and Cash Equivalents balance as at 1st April</b>	<b>17,28,198</b>	<b>15,55,911</b>
<b>Cash and Cash Equivalents as at 31st March</b>	<b>46,59,704</b>	<b>17,28,198</b>

Note :Cash and Cash Equivalents include balances with Scheduled Banks in Unpaid Dividend Accounts ₹ 5,600 (Previous Year ₹ 5,600) 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 **DJNV & Co**

Chartered Accountants

Firm Reg. No.: 115145W

**Jayesh Parikh**

Partner

Membership No.: 040650

Place : Ahmedabad

Date : 25<sup>th</sup> May, 2018

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 : 25<sup>th</sup> May, 2018

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2018****1 Reporting Entity**

Kintech Renewables Limited (formerly known as Jarigold Textile 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<sup>th</sup> 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 these are the first financial statements prepared in accordance with Ind AS. 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')

The accounting policies set out in Significant Accounting Policies have been applied in preparing these financial statements for the year ended 31 March 2018 including the comparative information for the year ended 31 March 2017 and the opening Ind AS balance sheet on the date of transition i.e 1 April 2016.

In preparing its Ind AS balance sheet as at 1 April 2016 and in presenting the comparative information for the year ended 31 March 2017, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

**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 2018. 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 **DJNV & Co**

Chartered Accountants

Firm Reg. No.: 115145W

**Jayesh Parikh**

Partner

Membership No.: 040650

Place : Ahmedabad

Date : 25<sup>th</sup> May, 2018

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

**Ambalal C Patel**

Director

(DIN : 00385601)

**Harshal Gandhi**

Company Secretary

Date : 25/05/2018



**Notes to the Consolidated Financial Statements for the year ended 31st March, 2018**
**Note -3. PROPERTY PLANT & EQUIPMENT**

(In ₹)

<b>Particulars</b>	<b>Lease Hold Land</b>	<b>Plant &amp; Machinery</b>	<b>Computers</b>	<b>TOTAL</b>
<b><u>Cost of Assets</u></b>				
As at 1st April 2015	50,56,200	25,83,85,903	-	26,34,42,103
Addition	-	-	30,650	30,650
Disposal / Adjustments	-	-	-	-
As at 31st March 2016	50,56,200	25,83,85,903	30,650	26,34,72,753
Addition	-	-	-	-
Disposal / Adjustments	-	-	-	-
As at 31st March 2017	50,56,200	25,83,85,903	30,650	26,34,72,753
Addition	-	-	37,500	37,500
Disposal / Adjustments	-	-	-	-
As at 31st March 2018	50,56,200	25,83,85,903	68,150	26,35,10,253
<b><u>Depreciation</u></b>				
As at 1st April 2015	-	1,23,29,373	-	1,23,29,373
Charge for the year	-	1,16,56,862	7,970	1,16,64,832
Disposal / Adjustments	-	-	-	-
As at 31st March 2016	-	2,39,86,235	7,970	2,39,94,206
Charge for the year	-	1,16,56,862	9,706	1,16,66,568
Disposal / Adjustments	-	-	-	-
As at 31st March 2017	-	3,56,43,097	17,676	3,56,60,773
Charge for the period	-	1,16,56,862	19,564	1,16,76,426
Disposal / Adjustments	-	-	-	-
As at 31st March 2018	-	4,72,99,959	37,240	4,73,37,199
<b><u>Net Block</u></b>				
As at 31st March 2016	50,56,200	23,43,99,667	22,680	23,94,78,547
As at 31st March 2017	50,56,200	22,27,42,805	12,974	22,78,11,979
<b>As at 31st March 2018</b>	<b>50,56,200</b>	<b>21,10,85,943</b>	<b>30,910</b>	<b>21,61,73,053</b>

**Note - 4. Other Intangible Assets**

(In ₹)

Particulars	Trademark	Software	Goodwill	Total
<b><u>Cost of Assets</u></b>				
As at 1st April 2015	-	-	-	-
Addition	-	-	1,00,99,253	1,00,99,253
Disposal / Adjustments	-	-	-	-
As at 31st March 2016	-	-	1,00,99,253	1,00,99,253
Addition	19,000	-	-	19,000
Disposal / Adjustments	-	-	-	-
As at 31st March 2017	19,000	-	1,00,99,253	1,01,18,253
Addition	-	13,000	-	13,000
Disposal / Adjustments	-	-	-	-
As at 31st March 2018	19,000	13,000	1,00,99,253	1,01,31,253
<b><u>Amortization</u></b>				
As at 1st April 2015	-	-	-	-
Charge for the year	-	-	-	-
Disposal / Adjustments	-	-	-	-
As at 31st March 2016	-	-	-	-
Charge for the year	1,900	-	-	1,900
Disposal / Adjustments	-	-	-	-
As at 31st March 2017	1,900	-	-	1,900
Charge for the period	1,900	4,332	-	6,232
Disposal / Adjustments	-	-	-	-
As at 31st March 2018	3,800	4,332	-	8,132
<b><u>Net Block</u></b>				
As at 31st March 2016	-	-	1,00,99,253	1,00,99,253
As at 31st March 2017	17,100	-	1,00,99,253	1,01,16,353
<b>As at 31st March 2018</b>	<b>15,200</b>	<b>8,668</b>	<b>1,00,99,253</b>	<b>1,01,23,121</b>

**Note - 5. Other Non Current Assets**

(In ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Security Deposits	65,000	65,000	45,000
MAT Credit Entitlement	1,42,53,598	1,29,90,598	23,97,647
<b>Total</b>	<b>1,43,18,598</b>	<b>1,30,55,598</b>	<b>24,42,647</b>

**Note - 6. Inventories**

(In ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(As taken, valued & certified by the Management) (At lower of cost or Net Realisable Value)			
WIP-Project Land	1,44,57,866	1,44,57,866	1,44,57,866
<b>Total</b>	<b>1,44,57,866</b>	<b>1,44,57,866</b>	<b>1,44,57,866</b>

**Note - 7. Trade Receivables**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured , Considered Good :			
- Outstanding for more than six months	-	-	-
- Others *	40,04,058	2,98,17,985	59,55,015
<b>Total</b>	<b>40,04,058</b>	<b>2,98,17,985</b>	<b>59,55,015</b>

\* Includes Rs.150,000 from related parties

**Note - 8. Cash & Cash Equivalents**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Balances with Banks	42,63,874	6,56,837	10,93,783
Cash on Hand	2,60,745	2,69,216	3,30,424
Others			
(a) Cheques, drafts on hand	-	6,67,060	-
<b>Total</b>	<b>45,24,619</b>	<b>15,93,113</b>	<b>14,24,207</b>

**Note - 9. Other Bank Balances**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Earmarked balances with banks (Unclaimed Dividend)	5,600	5,600	16,553
(a) Fixed Deposits with Bank			
- More than 12 months	1,29,485	1,29,485	1,15,151
<b>Total</b>	<b>1,35,085</b>	<b>1,35,085</b>	<b>1,31,704</b>

**Note - 10. Other Financial Assets**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>Current</b>			
To parties other than related parties			
Interest accrued on Fixed Deposits	9,064	-	-
Income Tax Refund	2,14,385	-	34,719
<b>Total</b>	<b>2,23,449</b>	<b>-</b>	<b>34,719</b>

**Note - 11. Other Current Assets**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Balance with GST Department	32,554	-	-
Balance with Service Tax Department	-	9,210	-
Prepaid Expenses	1,12,045	2,27,538	2,05,064
<b>Total</b>	<b>1,44,599</b>	<b>2,36,748</b>	<b>2,05,064</b>

**Note - 12. Share Capital**

(In ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>AUTHORIZED SHARE CAPITAL</b>			
1,000,000 Equity Shares of Rs.10/- each (As on 31st March 2017 1,000,000 Equity Shares) (As on 31st March 2016 1,000,000 Equity Shares)	1,00,00,000	1,00,00,000	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b>			
1,000,000 Equity Shares of Rs.10/- each (As on 31st March 2017 1,000,000 Equity Shares) (As on 31st March 2016 1,000,000 Equity Shares)	1,00,00,000	1,00,00,000	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>

**12.1 The reconciliation of the number of Equity Shares outstanding as at 31st March,2018 is set out below :**

Particulars	as at 31-Mar-2018		as at 31-Mar-2017	
	Number of Shares	Amount	Number of Shares	Amount
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

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

Particulars	as at 31-Mar-2018		as at 31-Mar-2017	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Jigar J Shah	3,74,010	37.40	3,74,010	37.40
Ambalal C Patel	3,74,010	37.40	3,74,010	37.40

**12.3 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.

**Note - 13. Other Equity**

Particulars	as at 31-Mar-2018	as at 31-Mar-2017	as at 1st April, 2016
A Other Reserves			
<u>Others</u>			
General Reserve	19,90,716	19,90,716	19,90,716
B <u>Retained Earnings</u>			
Balance as per last			
Financial year	9,78,35,027	4,72,25,805	4,60,00,081
Add : Profit for the year	61,36,176	5,12,11,010	12,54,828
Less:			
IND-AS Adjustment	-	-	(29,104)
Dividend on Equity Shares	(10,00,000)	(5,00,000)	-
Tax on Dividend	(2,03,577)	(1,01,789)	-
<b>Total</b>	<b>10,27,67,626</b>	<b>9,78,35,027</b>	<b>4,72,25,805</b>
<b>Total</b>	<b>10,47,58,342</b>	<b>9,98,25,743</b>	<b>4,92,16,521</b>

**13.1 General reserve:**

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

**13.2 Retained earnings:**

(i) ₹ 61,36,177 {31 March 2017:(₹ 5,12,11,011)} was on account of profit/(loss) incurred by the company.

(ii) ₹ 12,03,577 {31 March 2017:(₹ 6,01,789)} was on account of dividend distribution (inclusive of dividend distribution tax).

**Note - 14. Borrowings** (In ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured			
Loans and Advances from Related Parties	78,00,000	12,40,00,000	13,45,90,864
<b>Total</b>	<b>78,00,000</b>	<b>12,40,00,000</b>	<b>13,45,90,864</b>

**Note - 15. Deferred Tax Liability (Net)** (In ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
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	3,15,57,613	2,95,03,146	2,56,74,466
<b>Total</b>	<b>3,15,57,613</b>	<b>2,95,03,146</b>	<b>2,56,74,466</b>

**Note - 16. Borrowings** (In ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Loans repayable on demand (Secured)			
- From banks			
- Kotak Mahindra Bank	3,13,17,288	1,47,67,775	4,96,80,664
Loans repayable on demand (Unsecured)			
- Inter Corporate Deposits	7,25,00,000	1,05,00,000	-
<b>Total</b>	<b>10,38,17,288</b>	<b>2,52,67,775</b>	<b>4,96,80,664</b>

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

**Note - 17. Trade Payables** (In ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Other than Micro, Small and Medium Enterprises #	2,01,737	-	-
<b>Total</b>	<b>2,01,737</b>	<b>-</b>	<b>-</b>

# The Company has not received information from the Suppliers regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have not been made.

**Note - 18. Other Financial Liabilities**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>Current</b>			
Investor Education and Protection fund, will be credited with the following amount (as and when due)			
- Unclaimed Dividend	8,569	9,537	5,677
Other payables	3,95,534	6,60,523	5,62,904
<b>Total</b>	<b>4,04,103</b>	<b>6,70,060</b>	<b>5,68,581</b>

**Note - 19. Other Current Liabilities**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Advance for Capital Asset *	51,00,000	-	-
Statutory Dues	3,77,564	20,52,942	7,30,053
Provision for Income tax (Net of Advance tax)	34,500	58,55,636	37,31,273
<b>Total</b>	<b>55,12,064</b>	<b>79,08,578</b>	<b>44,61,326</b>

**\*19.01** During the year ended 31st March, 2018, Divine Windfarm Private Limited, Wholly Owned Subsidiary of the Company, has passed a Special Resolution at its Extra-Ordinary General Meeting held on 09th February, 2018, pursuant to Section 180(1)(a) of the Companies Act, 2013, for sell/ transfer/ dispose of its entire undertaking i.e. wind power generation business as a going concern on slump sale basis, subject to regulatory approvals. Therefore, Divine Windfarm Private Limited has identified the party and negotiating the terms and conditions with the party.

Divine Windfarm Private Limited has not finalized the terms and conditions and also not entered into agreement with the party. The impact of the transactions would be reflected and disclosed upon finalization of terms and conditions and execution of the agreement. The company has received advance of ₹ 5100000/- for the said transaction.

**Note - 20. Provisions**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<u>Provision for employee benefits :</u>			
- Provision for Salary and Remuneration	53,300	49,425	36,600
<b>Total</b>	<b>53,300</b>	<b>49,425</b>	<b>36,600</b>

**Note - 21. Revenue from Operations**

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Revenue from Operations		
Sale of Products	3,63,11,239	3,67,87,751
Sale of Services	86,64,841	5,27,00,000
	4,49,76,080	8,94,87,751
Other Operating Revenue		
Wind GBI Scheme	39,13,912	41,51,810
<b>Total</b>	<b>4,88,89,992</b>	<b>9,36,39,561</b>

**Note - 22. Other Income**

(In ₹)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Interest Income		
- Interest on fixed deposits with bank	9,064	12,457
- Refund of Income Tax	-	3,032
Other Non Operating Income		
- Sundry Balances written back	-	3,250
<b>Total</b>	<b>9,064</b>	<b>18,739</b>

**Note - 23. Cost of Materials Consumed**

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Purchase of Goods	35,61,152	12,25,000
<b>Total</b>	<b>35,61,152</b>	<b>12,25,000</b>

**Note - 24. Employee Benefits Expense**

(In ₹)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Salaries, Wages and Bonus	6,57,182	6,28,605
<b>Total</b>	<b>6,57,182</b>	<b>6,28,605</b>

**Note - 25. Finance Costs**

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Interest Expense		
- For Borrowings	1,29,85,369	1,77,09,808
- For Income Tax	4,97,806	3,99,096
- For Others	9,197	773
<b>Total</b>	<b>1,34,92,372</b>	<b>1,81,09,677</b>

**Note - 26. Other Expenses**

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Cash Rebate	3,11,590	3,28,520
Fabrication and Erection Charges	-	5,00,000
Inspection Charges	28,62,841	-
Insurance	2,17,251	2,21,291
Miscellaneous Expenses	9,09,941	18,23,153
<b>Payments to Auditors</b>		
- As Auditor		
Statutory Audit Fees	70,000	65,000
Internal Audit Fees	20,000	23,000
For Other Services	-	-
Rates and Taxes	54,725	1,25,731
Rent Expenses	-	12,000
Repairs to Machinery	61,74,456	55,50,721
<b>Total</b>	<b>1,06,20,804</b>	<b>86,49,416</b>

**Note - 27. Current Tax**

(In ₹)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Current Tax	19,58,000	1,13,74,000
Less: MAT Credit Entitlement	(12,63,000)	(1,07,40,634)
(Excess) \ Short Provision for earlier years	(756)	(22,95,923)
<b>Total</b>	<b>6,94,244</b>	<b>(16,62,557)</b>

Particulars	Year ended 31st March,2018			Year ended 31st March,2017		
	%	Tax on Income /Expenses	Income/ Expenses	%	Tax on Income /Expenses	Income/ Expenses
Profit before tax			88,84,887			5,33,77,133
Add:-Ind AS Adjustments						-
Tax using the Company's domestic tax rate						
Normal Tax Rate	25.75%	6,40,015	24,85,496	29.87%	12,86,087	43,05,613
MAT Rate	19.06%	12,19,404	63,99,392	20.39%	1,00,05,118	4,90,71,520
tax rate effect of :						
Reduction in tax rate	0.00%	-	-	0.00%	-	-
Non-deductible expenses	1.12%	99,907	4,99,234	0.15%	82,040	4,01,336
Tax exempt income	0.00%	-	-	0.00%	-	-
<b>Effective Tax Rate</b>	<b>22.05%</b>	<b>19,59,326</b>	<b>93,84,122</b>	<b>21.31%</b>	<b>1,13,73,245</b>	<b>5,37,78,469</b>

**Note - 28. Earning Per Share**

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Net Profit attributable to the Equity Shareholders (A)	61,36,176	5,12,11,010
Weighted average number of Equity Shares outstanding during the period (B)	10,00,000	10,00,000
Nominal value of Equity Shares (₹)	10	10
Basic/Diluted Earnings per Share (₹) ( A / B )	6.14	51.21



**29. 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
- 4 Kesar Care 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 Realty Private Limited
- 10 Kintech Surajbari Windpark Private Limited
- 11 Kintech Synergy Private Limited
- 12 Reign Creators LLP

**(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

**Disclosures of Transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2018 :**

Sr. No.	Nature of Transaction	Enterprise in Which Key management personal, and their Relatives have significant influence	Management Personnel
1	Purchase of Goods	7,96,272	-
	(Previous Year)	-	-
2	Purchase of Services	28,62,841	-
	(Previous Year)	34,25,000	-
3	Loan Taken	2,78,00,000	4,95,00,000
	(Previous Year)	-	5,54,82,000
4	Loan Repaid	2,00,00,000	10,35,00,000
	(Previous Year)	-	5,50,86,162
5	Interest Paid	6,64,964	62,16,535
	(Previous Year)	-	1,24,36,711
6	Dividend paid	-	7,48,020
	(Previous Year)	-	3,74,010
	<b>GRAND TOTAL</b>	<b>5,21,24,077</b>	<b>15,99,64,555</b>
	(Previous Year)	<b>34,25,000</b>	<b>12,33,78,883</b>
	Balance Outstanding at the year end (Receivable)	-	-
	(Previous Year)	-	-
	Balance Outstanding at the year end (Payable)	78,00,000	-
	(Previous Year)	-	12,40,00,000

**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, 2018	Year ended 31st March, 2017
1	Purchase of Goods	Kintech Synergy Private Limited	7,96,272	-
2	Purchase of Services	Kintech Synergy Private Limited	4,19,090	22,00,000
		Kintech Global Services Private Limited	24,43,751	-
		Delta Power Inc.	-	12,25,000
3	Loan Taken	Kintech Realty Private Limited	2,78,00,000	-
		Mr. Jigar J. Shah	2,95,00,000	5,00,00,000
		Mr. Ambalal C. Patel	2,00,00,000	54,82,000
4	Loan Repaid	Kintech Realty Private Limited	2,00,00,000	-
		Mr. Jigar J. Shah	10,35,00,000	5,50,86,162
5	Interest Paid	Kintech Realty Private Limited	6,64,964	-
		Mr. Jigar J. Shah	40,12,469	83,13,020
		Mr. Ambalal C. Patel	22,04,066	41,23,691
6	Dividend paid	Mr. Jigar J. Shah	3,74,010	1,87,005
		Mr. Ambalal C. Patel	3,74,010	1,87,005

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

**Significant Accounting Policies**

The accompanying Notes form an integral part of these Financial Statements.  
As per our report of even date attached 2  
For **DJNV & Co**  
Chartered Accountants  
Firm Reg. No.: 115145W

**Jayesh Parikh**  
Partner  
Membership No.: 040650

Place : Ahmedabad  
Date : 25<sup>th</sup> May, 2018

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 : 25/05/2018



# KINTECH RENEWABLES LIMITED

Regd. Office: Kintech House, 8, Shivalik Plaza,  
Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat  
T: +917926303064/3074  
Email: cs@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

33<sup>RD</sup> ANNUAL GENERAL MEETING - TUESDAY, THE 18<sup>TH</sup> DAY OF SEPTEMBER, 2018 AT 11:00 A.M.

<b>Name of Member(s):</b>	
<b>Registered Address:</b>	
<b>Email ID (if any):</b> _____	<b>No. of Shares held</b> _____
<b>Folio No./Client ID *</b> _____	<b>DP ID *</b> _____

I/We, being the member(s), holding \_\_\_\_\_ shares of the above named Company, hereby appoint:

- (1) Name \_\_\_\_\_ Address \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her
- (2) Name \_\_\_\_\_ Address \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her
- (3) Name \_\_\_\_\_ Address \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_

\* 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 33<sup>rd</sup> Annual General Meeting of the Company, to be held on Tuesday, the 18<sup>th</sup> day of September, 2018 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
<b>Ordinary Business:</b>			
1	To receive, consider, approve and adoption of the Financial Statements (including consolidated financial statements) for the year ended March 31, 2018		
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 31 <sup>st</sup> March, 2018 and same be paid as recommended by the Board of Directors of the Company.		
3	To appoint a Director in place of Mr. Jigar Jasvantlal Shah (DIN 00385460) who retires by rotation and being eligible offers himself for re-appointment.		
<b>Special Business :</b>			
4	Appointment of Mr. Hemant Parikh, as an Independent Director (Non-Executive) of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2018 Signature of shareholder \_\_\_\_\_

Affix  
Revenue  
Stamp  
₹1/-

\_\_\_\_\_  
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

Regd. Office: Kintech House, 8, Shivalik Plaza,  
Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat  
T: +917926303064/3074  
Email: cs@kintechrenewables.com Website: www.kintechrenewables.com

## ATTENDANCE SLIP

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

33<sup>rd</sup> Annual General Meeting –18<sup>th</sup> September, 2018 (Tuesday)

DP ID*		Master Folio No.	
Client ID*		No. of Share(s) 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 33<sup>rd</sup> Annual General Meeting of the Company held on Tuesday, the 18<sup>th</sup> September, 2018, 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 2018 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.: +91 79 26303064/3074**

**Email: [cs@kintechrenewables.com](mailto:cs@kintechrenewables.com) • Website: [www.kintechrenewables.com](http://www.kintechrenewables.com)**

E-FILING

18<sup>th</sup> September, 2018

To,  
Corporate Relations Department,  
BSE Limited,  
2<sup>nd</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai-400001, MH

Scrip Code: 512329      Scrip Name: KRL

Dear Sir,

Sub.: Affirmation as per BSE Limited circular No. LIST/COMP/14/2018-19 dated June 20, 2018 w.r.t. Enforcement of SEBI Orders regarding appointment of Directors by listed companies AND details of director pursuant to regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time

This is in continuation to our letter dated 18<sup>th</sup> September, 2018 regarding Outcome of 33<sup>rd</sup> Annual General Meeting of the company, wherein we had informed that the Company had appointed Mr. Hemant Parikh, as an Independent Director (Non-Executive) (DIN 08202124) of the company in the 33<sup>rd</sup> Annual General Meeting of the Company.

We would like to state that as per the requirement of the above mentioned circular, we hereby verified that Mr. Hemant Parikh, as an Independent Director (Non-Executive) (DIN 08202124) of the company is not debarred from holding the office of director pursuant to any SEBI order.

Accordingly, we hereby affirm that the director as mentioned above being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The declaration is received by Mr. Hemant Parikh as enclosed herewith. **(Annexure C)**. Further, the details of the aforesaid director as required to be disclosed pursuant to regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time is enclosed herewith. **(Annexure D)**

Kindly take note of the above on your records.

Thanking you.

Yours faithfully,  
For KINTECH RENEWABLES LIMITED

*Harshal Gandhi*  
Harshal Gandhi  
Company Secretary & Compliance Officer



Encl : As above

**KINTECH RENEWABLES LIMITED**



Ahmedabad - C

## Hemant Shantilal Parikh

*Address: 67, Manekbag Society, Lane No. 8, Ambawadi, Ahmedabad - 380 015, Gujarat*

---

Date: 18.09.2018

To  
The Board of Directors  
**KINTECH RENEWABLES LIMITED**  
Kintech House, 8, Shivalik Plaza,  
Opp. AMA, IIM Road,  
Ahmedabad - 380015

### DECLARATION UNDER BSE CIRCULAR NO. LIST/COMP/14/2018-19

DATED JUNE 20, 2018

I, **Hemant Shantilal Parikh**, hereby certify that I am a non-executive Independent Director of **Kintech Renewables Limited** and declare that I am neither restrained for appointment of Director nor debarred from holding office of director pursuant to any SEBI order or any other regulatory authority.

*H.S. Parikh*

**(Hemant Shantilal Parikh)**  
Independent Director  
(DIN: 08202124)

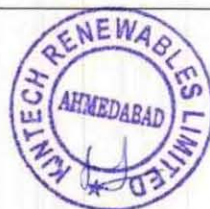
Place: Ahmedabad

ANNEXURE- D

PARTICULARS OF THE DIRECTOR/S SEEKING APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 30 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

A brief resume of Mr. Hemant Parikh, Independent Director, being appointed at the ensuing Annual General Meeting:

Name of the Director	Mr. Hemant Parikh
DIN	08202124
Age	67 Years
Date of Birth	22/10/1951
Date of Appointment	18/09/2018 (At the 33 <sup>rd</sup> Annual General Meeting)
Educational Qualification	B.sc and Member of Certified Association of Indian Institute of Bankers
Experience	More than 35 years of experience in the field of Banking Industry
The Justification for choosing the appointees as Independent Director	The Board of Directors considers that his association with the company would be of immense benefit to the Company and it is desirable to avail his services as Independent Director.
Terms and Conditions of appointment or reappointment along with details of last remuneration sought to be paid	Mr. Hemant Parikh will be appointed for a period of five consecutive years on the Board of the Company with effect from date of conclusion of 33 <sup>rd</sup> Annual General meeting (18.09.2018) till the conclusion of Thirty-Eighth 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. Hemant Parikh from the company except sitting fees.
Nature of expertise in specific functional areas	He is having experience of around 38 years in the Banking Industry. He has worked as a Special Assistant in SBI for around 13 years and handled bearer Bond 1981, Gold Bond 1991 matters through out in the Gujarat region. He had also handled liaising with Banks & Financial Institutions for funding and execution of documents, other documentation relating to credit facilities. Currently, he is associated with Kotak Insurance since last 3 years as Agency Associates.
Relationship with other Directors, Manager and other Key Managerial Personnel	None of the other Directors, Manager or Key Managerial Personnel is related to Mr. Hemant Parikh.



**Kintech Renewables Limited**