



April 17, 2023

To
Secretary
Listing Department
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 512329

Sub: Outcome of the Meeting of the Board of Directors of Kintech Renewables Limited (“the Company”) in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam

With reference to the captioned subject and in terms of the provisions of Regulation 30 and 33 of Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e., Monday, April 17, 2023, *inter alia*, considered and approved Audited Financial Results of the Company for the quarter and year ended March 31, 2023, as reviewed and recommended by the Audit Committee of the Board.

The Audited Financial Results including Statement of Assets and Liability and Cash Flow statements alongwith the audit report thereon given by M/s Ashok Kumar Goyal & Co., Chartered Accountants, Statutory Auditors of the Company are attached as **Annexure A**. The Auditors have issued their report with unmodified opinion.

This disclosure along with the enclosures shall be made available on the website of the Company viz. <https://kintechrenewables.com/>. The meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 1:40 P.M.

You are requested to kindly take the same on your records.

**Yours faithfully,
For Kintech Renewables Limited**

**Sachin Kumar
Company Secretary
Date: 17.04.2023
Place: Delhi
Encl: As above**

KINTECH RENEWABLES LIMITED

KINTECH HOUSE, 8, SHIVALIK PLAZA, OPP. AMA, IIM ROAD, AMBAWADI, AHMEDABAD - 380 015, GUJARAT, INDIA.
Tele : (079)-26303064-74 | Email : cs@kintechrenewables.com, info@kintechrenewables.com | Website : www.kintechrenewables.com
CIN : L40105GJ1985PLC013254

KINTECH RENEWABLES LIMITED
Regd. Office : Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad, Gujarat -380015
Statement of Financial Results for the quarter and year ended March 31, 2023
CIN : L40105GJ1985PLC013254

Particulars	(Rupees in lakhs, except EPS)				
	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
I Revenue from operations					
(a) Sale of products	-	155.88	-	155.88	3.74
Total revenue from operations	-	155.88	-	155.88	3.74
II Other Income	32.76	13.16	32.88	102.47	57.86
III Total income (I +II)	32.76	169.04	32.88	258.35	61.60
IV Expenses					
(a) Changes in inventories of finished goods, work-in-progress, stock-in-trade	-	155.88	(11.30)	155.88	(7.50)
(b) Employee benefits expense	3.00	3.00	1.39	10.40	6.61
(c) Finance costs	-	-	0.01	-	0.43
(d) Depreciation and amortisation expense	-	0.01	0.01	0.02	0.02
(e) Other expenses	47.33	10.29	14.73	65.36	21.19
Total expenses	50.33	169.18	4.84	231.66	20.75
V Profit / (loss) before tax (III-IV)	(17.57)	(0.14)	28.04	26.69	40.85
VI Tax expense :					
(a) Current tax (net)	(2.36)	3.00	1.28	12.99	4.71
(b) Deferred tax charge / (credit) (net)	(2.31)	(2.75)	6.02	(6.01)	6.02
(c) Income tax (credit) / expense of earlier year	-	-	-	-	0.05
Total tax expense	(4.68)	0.25	7.30	6.98	10.78
VII Profit for the period / year (V-VI)	(12.90)	(0.39)	20.74	19.71	30.07
VIII Other Comprehensive Income					
Add : (less) Items that will not be reclassified to profit or loss					
(a) Remeasurement of post employment benefit obligation	-	-	-	-	-
(b) Income tax relating to above item	-	-	-	-	-
Other Comprehensive Income for the period / year	-	-	-	-	-
IX Total Comprehensive Income for the period / year (VII+VIII)	(12.90)	(0.39)	20.74	19.71	30.07
X Paid up Equity Share Capital (Face value of Rupees 10 each)	100.00	100.00	100.00	100.00	100.00
XI Other equity				1,116.81	1,097.10
XII Earnings per equity share (EPS) of Rupees 10 each # :					
(a) Basic (In Rupees)	(1.29)	(0.04)	2.07	1.97	3.01
(b) Diluted (In Rupees)	(1.29)	(0.04)	2.07	1.97	3.01

KINTECH RENEWABLES LIMITED
Regd. Office : Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad, Gujarat -380015
Statement of Assets and Liabilities as at March 31,2023
CIN : L40105GJ1985PLC013254

Particulars	(Rupees in lakhs)	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
I. ASSETS		
(1) <u>Non-current assets</u>		
(a) Property, plant and equipment	0.03	0.03
(b) Other intangible assets	0.06	0.08
(c) Financial assets		
(i) Other financial assets	5.05	0.65
Total non-current assets	5.14	0.76
(2) <u>Current assets</u>		
(a) Inventories	-	155.88
(b) Financial assets		
(i) Investments	-	520.42
(ii) Cash and cash equivalents	1,177.83	166.32
(iii) Bank balances other than (ii) above	0.37	0.37
(iv) Other financial assets	27.25	512.40
(c) Current tax assets (net)	1.58	0.81
(d) Other current assets	6.12	3.50
Total current assets	1,213.15	1,359.70
Total Assets	1,218.29	1,360.46
II. EQUITY AND LIABILITIES		
(1) <u>Equity</u>		
(a) Equity share capital	100.00	100.00
(b) Other equity	1,116.81	1,097.10
Total equity	1,216.81	1,197.10
(2) <u>Non-current liabilities</u>		
(a) Deferred tax liabilities (net)	0.01	6.02
Total non-current liabilities	0.01	6.02
(3) <u>Current liabilities</u>		
(a) Financial liabilities		
(i) Other financial liabilities	1.37	1.31
(b) Other current liabilities	0.10	156.03
Total current liabilities	1.47	157.34
Total Equity and Liabilities	1,218.29	1,360.46

KINTECH RENEWABLES LIMITED
Regd. Office : Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad, Gujarat -380015
Cash Flow Statement for the year ended March 31, 2023
CIN : L40105GJ1985PLC013254

Particulars	(Rupees in lakhs)	
	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
A. Cash flow from operating activities		
Profit before tax	26.69	40.85
Adjustments for:		
Depreciation and amortisation expense	0.02	0.02
Finance costs	-	0.43
Interest income on fixed deposits	(34.78)	(25.19)
Gain from investment in mutual funds	(9.33)	(0.24)
Profit on sale of shares	(8.35)	-
Dividend income	(0.10)	-
Profit on trading in future & options	(49.88)	(9.30)
FVTPL (Loss/ (Gain) on fair value of current investment)	23.14	(23.14)
Operating profit before working capital changes	(52.59)	(16.57)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	155.88	(7.50)
Trade receivables	-	517.58
Other current financial assets	512.26	(511.54)
Other current assets	(2.62)	(0.55)
Other non-current financial assets	(4.40)	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-	(0.41)
Other current liabilities	(155.93)	155.44
Other current tax liabilities	-	(1.52)
Other financial liabilities	0.06	(1.82)
Provision (current & non-current)	-	(0.61)
Cash generated from operations	452.66	132.50
Income tax paid	(13.77)	(5.57)
Net cash flow from activities (A)	438.89	126.93
B. Cash flow from investing activities		
Profit on trading in future & options	49.88	9.30
Dividend income	0.10	-
Loan and advances given	-	106.19
Interest income on fixed deposits	7.68	25.19
(Investment)/ Redemption of mutual funds/ shares	514.96	(497.04)
Net cash (used in) investing activities (B)	572.62	(356.36)
C. Cash flow from financing activities		
Dividends paid	-	(10.00)
Finance costs	-	(0.43)
Net cash (used in) financing activities (C)	-	(10.43)
Net increase in cash and cash equivalents (A+B+C)	1,011.51	(239.86)
Cash and cash equivalents at the beginning of the year	166.69	406.55
Cash and cash equivalents at the end of the year	1,178.20	166.69

Notes to the Statement of Financial Results :

1. The above Financial Results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 17, 2023.
2. Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2022 and December 31, 2021 respectively.
3. The above Financial Results are extracted from the Audited Financial Statements, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. On April 3, 2023 the Board of Directors approved preferential issue of 30,00,000 equity shares which included issue of 22,50,000 equity shares to Mr. Dhruv Gupta. Further, as reported Mr. Gaurank Singhal and Mr. Aditya Singhal, current promoters of the Company, had entered into Share Purchase Agreement ("SPA") on April 3, 2023 to sell 7,50,000 Equity Shares representing 75% of the present paid up equity share capital of the Company to Mrs. Meenakshi Gupta. Both Mr Dhruv Gupta and Ms Meenakshi Gupta are "immediate relatives" as per applicable SEBI Regulations. The SPA and the preferential collectively triggered an obligation for the acquirers to make an Open Offer in terms of Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011. The preferential issue and the open offer are currently under progress and shall be completed subject to necessary statutory and regulatory approvals. Post the completion of the Preferential Issue and the Open Offer, both Mrs. Meenakshi Gupta and Mr. Dhruv Gupta would be classified into "Promoter & Promoter Group" category of the Company and accordingly there will be change in management and control of the Company.
5. The Company is in business of Renewable energy and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.
6. The Figures for the previous year / period have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For KINTECH RENEWABLES LIMITED

Delhi
April 17, 2023

SHIV KUMAR BANSAL
WHOLE TIME DIRECTOR



Independent Auditors' Report

To the Board of Directors of Kintech Renewables Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Kintech Renewables Limited** (hereinafter referred to as the "Company") for the quarter ended 31st March 2023 and Year to date results for the period from 01st April, 2022 to 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the loss and other comprehensive income and other financial information for the quarter ended 31st March 2023 and of the net profit and other comprehensive income and other financial information year ended 31st March 2023.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules



thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3){i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's



report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The standalone financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing Regulations.

For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration – 02777N)



(CA. Amit Bansal)
Partner, F.C.A
Membership No. 506269



Place: New Delhi

Date: 17th April, 2023

UDIN: 23506269BGWDKQ4825